

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/BRT)

**JOINT DECLARATION OF ANDREW J. ENTWISTLE AND
IRA A. SCHOCHET IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION AND FOR FINAL CERTIFICATION OF THE SETTLEMENT
CLASS; AND (II) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES AND
AWARDS PURSUANT TO 15 U.S.C. ¶78u-4(a)(4)**

TABLE OF CONTENTS

I. INDEX OF EXHIBITS HERETO 3

II. PRELIMINARY STATEMENT 4

III. THE OUTSTANDING RESULT 6

IV. HISTORY OF THE ACTION..... 9

A. Appointment of Lead Plaintiffs and the Amended Complaint..... 9

B. Defendants’ Motion to Dismiss..... 18

C. The Court Denies Defendants’ Motion to Dismiss 19

D. Discovery..... 21

1. Lead Plaintiffs’ Document Requests Directed at Defendants..... 22

2. Non-Party Discovery..... 24

3. Defendants’ Discovery Requests 25

4. Document Review 26

V. SETTLEMENT NEGOTIATIONS..... 27

VI. RISKS OF CONTINUED LITIGATION 30

A. Risks of Proving Liability 30

B. Risks of Establishing Loss Causation and Damages..... 34

C. Risks of Class Certification..... 36

VII. NOTICE TO THE SETTLEMENT CLASS MEETS THE REQUIREMENTS OF DUE PROCESS AND RULE 23 OF THE FEDERAL RULES OF CIVIL PROCEDURE..... 37

VIII. PLAN OF ALLOCATION..... 39

IX. CO-LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES 42

A. Lead Plaintiffs Support the Fee and Expense Application..... 42

B. The Favorable Settlement Achieved 43

C. The Risks and Unique Complexities of Contingent Class Action Litigation 44

- D. The Time and Labor of Plaintiffs’ Counsel 47
- E. The Skill Required and Quality of the Work 49
- X. CO-LEAD COUNSEL’S REQUEST FOR LITIGATION EXPENSES 53
- XI. LEAD PLAINTIFFS’ REIMBURSEMENT PURSUANT TO THE PSLRA 55
- XII. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND
EXPENSE APPLICATION 57
- XIII. CONCLUSION 57

We, ANDREW J. ENTWISTLE and IRA A. SCHOCHET, declare as follows:

1. I, Andrew J. Entwistle, am a partner at Entwistle & Cappucci LLP (“Entwistle & Cappucci”), counsel for the Court-appointed Lead Plaintiff The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, The Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV, and GAMCO Asset Management Inc. (collectively, the “Gabelli Group”).

2. I, Ira A. Schochet, am a partner at Labaton Sucharow LLP (“Labaton Sucharow”), counsel for the Court-appointed Lead Plaintiff Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP, and Nayawood LP (collectively, the “Naya Group” and, with the Gabelli Group, “Lead Plaintiffs”).

3. Entwistle & Cappucci and Labaton Sucharow are, together, the Court-appointed Co-Lead Counsel in this securities class action (the “Action”) filed against Defendants Resideo Technologies, Inc. (“Resideo” or the “Company”), Michael G. Nefkens (“Nefkens”), Joseph D. Ragan III (“Ragan”), and Niccolo de Masi (“de Masi”) (together, the “Defendants”).¹

4. We have personal knowledge of the matters set forth herein based on our active, day-to-day supervision and participation in the prosecution and settlement of the

¹ All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 17, 2021 (“Stipulation”) (ECF 127-1).

claims asserted on behalf of Plaintiffs and the Settlement Class, as defined below, in the Action.

5. We respectfully submit this joint declaration in support of Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and for Final Certification of the Settlement Class (the "Final Approval Motion"). The Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Settlement Class, stipulated to by the Parties for settlement purposes only, that consists of: all persons and entities who or which purchased or otherwise acquired the common stock of Resideo during the period from October 15, 2018 through November 6, 2019, inclusive (the "Class Period"), and were damaged thereby.² The Court preliminarily approved the Settlement by Order entered October 21, 2021 (the "Preliminary Approval Order") (ECF 135).

6. We also respectfully submit this Joint Declaration in support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses and Awards Pursuant to 15 U.S.C. ¶78u-4(a)(4) (the "Fee and Expense Application"). The Fee and Expense Application is made on behalf of all counsel in the Action, including (i) Co-Lead Counsel, (ii) Robbins Geller Rudman & Dowd LLP ("Robbins Geller") and (iii)

² Excluded from the Settlement Class are: (i) Defendants; (ii) Honeywell; (iii) the officers and directors of Defendants and Honeywell during the Class Period; (iv) Immediate Family of the Individual Defendants and of the excluded officers and directors; (v) any entity in which any Defendant, any excluded officer or director, or any member of their Immediate Family has or had a controlling interest; (vi) any affiliates, parents, or subsidiaries of the Defendants and Honeywell; (vii) the legal representatives, agent, affiliates, heirs, successor, or assigns of any of the foregoing, in their capacities as such; and (viii) those who timely and validly request exclusion from the Settlement Class in accordance with the requirements that were set forth in the Notice, *see* ECF 127-1, or who are otherwise excluded by the Court.

Chestnut Cambronne PA (“Chestnut Cambronne”) (together, “Plaintiffs’ Counsel”) and additional counsel.³

I. INDEX OF EXHIBITS HERETO

7. Submitted as exhibits hereto are true and correct copies of the following:

Exhibit 1	Declaration of Layn R. Phillips in Support of Motion for Final Approval of Class Action Settlement (“Phillips Decl.”)
Exhibit 2	Declaration of Luiggy Segura Regarding (A) Mailing of the Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Declaration” or “Segura Decl.”)
Exhibit 3	Summary of Plaintiffs’ Counsel’s Time and Expenses
Exhibit 4	Declaration of Andrew J. Entwistle on Behalf of Entwistle & Cappucci LLP in Support of Application for an Award of Attorneys’ Fees and Expenses
Exhibit 5	Declaration of Ira A. Schochet on Behalf of Labaton Sucharow LLP in Support of Application for an Award of Attorneys’ Fees and Expenses
Exhibit 6	Declaration of Steven W. Pepich Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses
Exhibit 7	Declaration of Jeffrey D. Bores on Behalf of Chestnut Cambronne PA in Support of Application for an Award of Attorneys’ Fees and Expenses
Exhibit 8	Declaration of David Goldman in Support of Motions for (I) Final Approval of Class Action Settlement and Plan of Allocation; And (II) Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Goldman Declaration” or “Goldman Decl.”)
Exhibit 9	Declaration of Ian Wylie in Support of Motions for (I) Final Approval of Class Action Settlement and Plan of Allocation; and (II) Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Wylie Declaration” or “Wylie Decl.”)
Exhibit 10	Laarni T. Bulan and Laura E. Simmons, <i>Securities Class Action Settlements – 2020 Review and Analysis</i> (Cornerstone Research 2021)
Exhibit 11	McIntosh and Starykh, <i>Recent Trends in Securities Class Action Litig.: 2020 Full-Year Review</i> , NERA Economic Consulting (Jan. 25, 2021)
Exhibit 12	Table of Hourly Rates Compiled from Bankruptcy Fee Motions

³ Additional counsel consists of the firms (a) Berman Tabacco, (b) Vanoverbeke, Michaud & Timmony, P.C., and (c) Derryberry & Naifeh, LLP.

Exhibit 13	A copy of the unreported order from <i>In re Pemstar, Inc. Sec. Litig.</i> , No. 02-1821 (DWF/SRN), slip op. at 2 (D. Minn. May 27, 2005), cited in the Fee and Expense Brief.
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II. PRELIMINARY STATEMENT

8. The result achieved in this case is exceptional and is the product of creative and tenacious litigation efforts and protracted, hard-fought settlement negotiations. The Settlement Class agrees. To date, there have been no objections to the Settlement, the proposed Plan of Allocation, or the request for fees and expenses, and only two requests for exclusion submitted by potential class members. This Joint Declaration sets forth in detail how Plaintiffs and Plaintiffs' Counsel were able to achieve this outstanding result on behalf of the Settlement Class, and the risks and uncertainties they overcame to do so.

9. We also believe the proposed Plan of Allocation, developed by Lead Plaintiffs' consulting damages expert, is fair and reasonable. The plan provides formulas for calculating "Recognized Loss" amounts for each purchase or acquisition of Resideo common stock, based on the days a prospective Settlement Class Member purchased or otherwise acquired (including by means of the Spin Off, discussed below) and sold Resideo stock during the Class Period (or held it thereafter). Lead Plaintiffs' expert calculated the amount of artificial inflation in the prices of Resideo's common stock on each day during the time span that was allegedly proximately caused by Defendants' materially false and misleading statements and omissions of material facts. Under the proposed Plan of Allocation, the Settlement Fund (after deduction of Notice and Administration Expenses, Court-approved expenses and attorneys' fees) will be distributed on a *pro rata* basis to

Members of the Settlement Class that submit timely and valid Claim Forms, based on their calculated Recognized Loss amounts.

10. Altogether, Co-Lead Counsel are applying for a fee award of 25% of the Settlement Fund, *i.e.* \$13,750,000, plus any accrued interest, and for reimbursement of Plaintiffs' Counsel's litigation expenses, which are reported at the cost actually incurred by counsel, in the amount of \$349,575.75. The application also seeks \$22,500, in the aggregate, to be paid to Lead Plaintiffs to reimburse them for their time spent prosecuting the Action, as permitted by the PSLRA, 15 U.S.C. § 78u-4(a)(4).

11. Co-Lead Counsel respectfully submit that the request for attorneys' fees and reimbursement of litigation expenses is justified in light of the significant benefits conferred on the Settlement Class, the substantial risks undertaken by Plaintiffs' Counsel, the quality of representation, and the nature and extent of the legal services provided. As explained in the accompanying memorandum of law in support of Co-Lead Counsel's request, the requested fee of 25% of the Settlement Fund is consistent with fees awarded in similar actions.

12. Both the Final Approval Motion and the Fee and Expense Application have the full support of Lead Plaintiffs — large and sophisticated institutional investors that participated in and supervised all aspects of the litigation and remained informed throughout the settlement negotiations. *See* Declaration of David Goldman, attached hereto as Exhibit 8; Declaration of Ian Wylie, attached hereto as Exhibit 9.⁴

⁴ Citations to “Exhibit” or “Ex. ___” herein refer to exhibits to this Joint Declaration. For clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. ___ - ___.”

13. This Joint Declaration provides the Court with highlights of the litigation, the events leading to the Settlement, and the basis upon which Plaintiffs and Co-Lead Counsel recommend its approval and seek an award of attorneys' fees and payment of expenses.

III. THE OUTSTANDING RESULT

14. Plaintiffs have succeeded in obtaining a highly valuable recovery for the Settlement Class in the amount of \$55,000,000.00 in cash (the "Settlement Amount"), which has been deposited in an interest-bearing escrow account. Importantly, according to analyses prepared by Lead Plaintiffs' consulting damages expert, the most likely aggregate damages the proposed class could have obtained at trial, assuming that liability and all corrective disclosure dates were proven, are estimated to be in the approximate range of \$493 to \$602 million, based on various other assumptions and modeling.⁵ Accordingly, the \$55 million Settlement Amount represents between 9% and 11% of damages. It also falls significantly above the median settlement amount of \$9 million for securities class actions between 1996 and 2019, is higher than the median recovery in 2020 of \$10.1 million and is well above the \$10 million median recovery for securities class actions prosecuted and settled within the Eighth Circuit from 2011 to 2020. *See* Laarni T. Bulan and Laura E.

The first numerical reference refers to the designation of the entire exhibit attached hereto, and the second alphabetical reference refers to the exhibit designation within the exhibit itself.

⁵ As discussed, *infra*, Defendants strongly contest this estimation and believe damages to be significantly lower, even assuming that liability and—as to some of their arguments—loss causation, were established.

Simmons, *Securities Class Action Settlements – 2020 Review and Analysis*, at 1 and 20 (Cornerstone Research 2021), attached as Exhibit 10 hereto. The Settlement is also among the largest recoveries in a securities class action, ever, in this District.

15. This is an excellent outcome for the Settlement Class, particularly in light of the current posture of the litigation. Indeed, this case — which was litigated efficiently and aggressively from initial complaint to agreement to settle — spanned over 20 months and was in the midst of substantial document review when it settled. It is also a superb result in light of the significant risks inherent in complex securities class actions generally, and this case’s specific risks, particularly with regard to proving the elements of falsity, scienter, and loss causation, as discussed *infra*.

16. While Plaintiffs are confident in their ability to establish Defendants’ liability in this case, the outcome of a jury trial, especially in a highly complex case such as this, could not be predicted with reasonable certainty. In addition, had Plaintiffs prevailed at trial, there is still no assurance that the recovery would have been any greater than the proposed Settlement Amount. Further, any potential greater recovery would have been at least partially offset by the expenses incurred by Plaintiffs’ Counsel at trial, and during the subsequent appeal process. Further still, even a positive outcome at trial would not guarantee a positive result for the class. Indeed, there are numerous instances of plaintiffs’ verdicts in securities fraud cases that were reversed by the trial court or on appeal.

17. In entering into the Settlement with Defendants, Plaintiffs and Co-Lead Counsel were fully informed about the strengths and weaknesses of the case. Following extensive arm’s-length negotiations over a period of seven months, including a full-day

videophonic mediation session conducted by a highly respected and experienced retired federal judge who has for many years specialized in mediation of complex cases, on July 27, 2021, the Parties reached an agreement in principle to settle the Action — more than a year and a half after the commencement of the Action and only after extensive investigation, litigation and negotiation. As set forth more fully below, Plaintiffs’ Counsel: (i) conducted a thorough and wide-ranging pre-suit investigation, including interviewing numerous former employees of Resideo and obtaining more than 55,000 contemporaneous internal Resideo email documents, all of which counsel reviewed prior to the commencement of formal discovery; (ii) prepared and filed a comprehensive Consolidated Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”)⁶ based on their investigation; (iii) thoroughly briefed, argued, and successfully opposed a motion to dismiss filed by Defendants; (iv) aggressively pursued fact discovery from both Defendants and third-parties, including review of the approximately 167,000 documents that Defendants produced,⁷ comprised of over one million pages, which consisted of emails, WhatsApp and SMS messages, meeting minutes, draft public disclosures and investor presentations, timelines for the projects at issue, and other types of documents; (v) retained and worked with experts; (vi) prepared extensively for the filing of their class

⁶ Citations to the Complaint are referred to herein as “¶ __.”

⁷ Plaintiffs’ Counsel applied automated parameters (*e.g.*, search terms, custodians and dates) to identify the most relevant documents in Defendants’ voluminous production for priority review and had manually reviewed tens of thousands of those high-priority documents at the time the Settlement was entered into.

certification motion, and (vii) engaged in mediation and extensive follow-on negotiations with Defendants in an effort to resolve the Action.

IV. HISTORY OF THE ACTION

A. Appointment of Lead Plaintiffs and the Amended Complaint

18. On November 8, 2019, a putative securities class action was commenced in the United States District Court for the District of Minnesota, styled *St. Clair County Employees' Retirement System v. Resideo Technologies, Inc., et al.*, No. 0:19-cv-02863 (“*St. Clair*”). ECF 1. That complaint alleged that Resideo — and Resideo’s Chief Executive Officer Michael G. Nefkins, and Chief Financial Officer Joseph D. Ragan, III — violated Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, by making false and misleading statements and omissions of material facts in connection with Resideo’s corporate spin-off from Honeywell International Inc. (“Honeywell”), whereby Resideo became a wholly independent and separate entity (the “Spin Off”).

19. The *St. Clair* action was assigned to Judge Wilhelmina M. Wright and referred to Magistrate Judge Katherine M. Menendez on the same day. The following related actions were then filed: *Hollywood Firefighters' Pension Fund v. Resideo Technologies, Inc., et al.*, No. 19-cv-02889; *Frampton Living Trust v. Resideo Technologies, Inc., et al.*, No. 19-cv-03133; and *Gabelli Asset Fund v. Resideo Technologies, Inc., et al.*, No. 20-cv-00094.

20. By Order dated January 27, 2020, this Court, *inter alia*, consolidated the *St. Clair* action and related actions; ordered that the case be re-captioned as *In re Resideo*

Technologies, Inc. Securities Litigation, Civil Action No. 19-cv-2863-WMW/KMM (the “Action”); appointed the Gabelli Group and the Naya Group as co-lead plaintiffs; and appointed Entwistle & Cappucci and Labaton Sucharow as Co-Lead Counsel. ECF 38. The Order also instructed that Plaintiff Oklahoma Firefighters Pension and Retirement System, or a member of its applicant group, would serve as an additional representative, Robbins Geller would serve as additional plaintiffs’ counsel, and that Chestnut Cambronne would serve as Liaison Counsel. *Id.*

21. Following their appointment, Co-Lead Counsel continued their investigation to supplement the allegations in the initial complaint. These efforts included, among other things, a review and analysis of: (i) SEC filings by Resideo, Honeywell, the Individual Defendants, and their affiliates; (ii) securities analysts’ reports and advisories about Resideo, Honeywell, and the Spin Off; (iii) press releases, investor presentations, and other public statements issued by Resideo, Honeywell, and their affiliates; (iv) transcripts of Resideo and Honeywell conference calls; and (v) media reports about Resideo, Honeywell, and their affiliates. Co-Lead Counsel also identified and interviewed numerous former Resideo employees and other persons with relevant knowledge of the underlying allegations, fifteen of whom provided information as Confidential Witnesses, and one of whom provided Co-Lead Counsel with approximately 57,000 internal Resideo company documents, comprised of more than 100,000 pages, all of which Co-Lead Counsel reviewed. Co-Lead Counsel also consulted experts on damages and loss causation issues. Based on this comprehensive investigation, Plaintiffs’ Counsel prepared the Complaint. ECF 51.

22. The Complaint, which was filed on April 10, 2020, added former director and Chief Innovation Officer of Resideo, Niccolo de Masi, as a Defendant. It asserts claims against all of the Defendants under Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), 15 U.S.C. § 78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, and against all Defendants except Resideo (together, the “Individual Defendants”) under Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a). The Complaint alleges that Honeywell combined certain unrelated pieces of existing business units and aging products and transferred them to Resideo, a transaction that was completed on October 29, 2018. It further alleges that at the same time, and throughout the Class Period, Defendants made materially misleading statements and omissions of material facts as to the quality of those lines of business and how they were aggregated to form Resideo, and of Resideo’s internal operations, financial condition and resources.

23. Indeed, as the Complaint alleges, before and during the Class Period, Defendants represented that Resideo’s businesses would purportedly benefit from the Company’s legacy relationship to Honeywell from a product, sourcing, and manufacturing standpoint, and that Resideo’s “performance as part of Honeywell over the past three years demonstrates a well-run business that [was] on track to deliver continued growth in 2018 and beyond.” ¶21.

24. The Complaint also alleges that Defendants claimed that the independent Resideo was positioned to excel due to a claimed agility in new-product development and “speed to market.” ¶192. The Complaint alleges that Defendants repeatedly touted Resideo’s prior “operating history” as part of Honeywell, its “strong management

operating system and attractive financial profile,” and its “revolutionary” new products and technology purportedly ready to roll out to customers. ¶¶192; 257. Plaintiffs also allege Defendants made detailed misleading statements about certain legacy products, such as the “T-Series” line of thermostats and purported launches of innovative new products, such as “Project GRIP,” a home security platform, and “Project STORM,” a platform intended to “integrate all dimensions of home wellness.” ¶¶4; 147.

25. Moreover, the Complaint alleges that based on Resideo’s purported strengths, the Company issued aggressive earnings guidance that allayed investor fears that financial liabilities to Honeywell and lenders arising from the Spin Off would adversely impact the Company. ¶¶26, 90. Plaintiffs allege that issuing and reaffirming such aggressive earnings guidance during the Class Period was misleading, based upon undisclosed factors that made hitting earnings projects virtually impossible. *Id.*

26. Plaintiffs also allege that Defendants’ statements and omissions detailed in the Complaint were materially misleading because they failed to disclose, *inter alia*, (i) problems caused by Resideo’s formation from “unrelated businesses that lacked both operating history together and individual [Profit & Loss] statements from which management could reasonably estimate performance or earnings”; (ii) Honeywell’s retention of Resideo’s “value engineers” (and, therefore, Resideo’s lack of value engineering in the stand-alone entity) which prevented Resideo from reducing costs and expanding profit margins; (iii) pervasive supply chain issues and “slow moving products”; (iv) a significant decline in “sourcing leverage” after the Spin Off; (v) aging or failing technology affecting its thermostat and security products; (vi) chronic failures in the “Total

Connect Comfort” (“TCC”) application, the software that supported 85% of its digitally connected products; (vii) failure to deliver on obligations to large Original Equipment Manufacturers (“OEM”) customers and related contractual penalties; and (viii) the lack of technology or expertise to correct these problems or to deliver on new products being touted to investors. ¶6.

27. The Complaint further details how the truth about Resideo’s stand-alone viability became publicly known through a series of partial revelations and disclosures. Indeed, on March 7, 2019, just five months after the Spin Off, when public trading of Resideo common stock began, Defendants were forced to lower 2019 earnings guidance and announced a 20% decrease in profit for Resideo’s Products & Solutions division. Resideo’s common stock price immediately plunged, falling more than 23% on this news. Nonetheless, Defendant Nefkins, Resideo’s Chief Executive Officer, allegedly falsely claimed that the “disruption from the spin is mostly behind us” and “we are having all of our costs under our control.” ¶397.

28. The truth was further partially disclosed on August 7, 2019, when Resideo released its financial results for the second quarter of 2019, disclosing an EBITDA⁸ drop of 36%. On the earnings call held the following day, Resideo’s management revealed that Resideo was experiencing “margin pressures due to product mix headwinds,” including the sale of lower margin connected thermostats. In response to these disclosures, the price of

⁸ Earnings Before Interest, Tax, Depreciation, & Amortization.

Resideo's common stock declined by 2.4% from its opening price of \$17.50 to close at \$17.08 per share on unusually high volume.

29. Nevertheless, the Complaint alleges that Defendants continued to conceal the truth from investors. Indeed, in the same earnings call, Nefkens allegedly attempted to deflect attention from the precipitous drop in EBITDA by misleadingly referring to Resideo's purported "new supply chain leadership and process changes," stating "we're delivering more on time than ever before and our delivery metrics are the best they've been in 5 years," while assuring the market that the Project GRIP product for retail consumers would be delivered in "Q4." ¶403. Defendants also emphasized that margins for the year would in fact improve because at the end of 2019 there "is going to be some improvement that we're going to see on the security margins from where they currently are." ¶405.

30. Resideo's stock price continued to decline in the following trading days as the market digested the disclosures. Specifically, the price of Resideo's common stock decreased by approximately 3.7 percent on August 9, 2019, to close at \$16.42 per share, and declined by approximately 5.2 percent the following trading day, to close at \$15.59 per share on August 12, 2019.

31. After market close on August 12, 2019, Oppenheimer issued an analyst report in which it lowered Resideo's price target from \$30 to \$20. Among other things, the report reflected discussions it had with Resideo management, revealing that the security business "has seen ~800bps of margin compression since the launch of the new security platform" and that "management also acknowledged there is a 'new normal' in security and margins should settle in 500bps lower." ¶404. These lower long-term security margins

belied the prior promises of margin improvement resulting from the purported near-term launches of high-volume products like Project GRIP for the retail market. On this news, the price of Resideo's common stock declined from \$15.59 per share on August 12, 2019 to close at \$15.31 per share on August 13, 2019. Resideo's stock price continued to decline the following day, from \$15.31 per share on August 13, 2019 to \$14.64 per share the next day.

32. Nevertheless, Oppenheimer kept its OUTPERFORM rating, based on Resideo's reiteration of its 2019 guidance and an intended initiative to increase margins by cutting costs. ¶407. Of course, such reassurances continued to conceal all of the factors contributing to compressed margins, as bad news from the Company escalated in the following months.

33. The Complaint further alleges that, on October 22, 2019, Resideo publicly disclosed, among other things: (i) preliminary third quarter EBITDA results of \$77-\$79 million, missing analyst expectations of \$98-\$101 million, or over \$20 million for the single quarter; (ii) downward revisions of its 2019 full year EBITDA guidance to a range of \$330-\$350 million from \$410-\$430 million; (iii) Resideo's Products & Solutions segment experienced significant revenue decline; and (iv) the replacement of its then Chief Financial Officer ("CFO"), Defendant Ragan. These disclosures caused the price of Resideo's common stock to decline by over 37%, or \$5.37 per share. But the causes of this bad news, reflecting pervasive Company-wide problems, were only fully disclosed later.

34. Thereafter, at the end of the Class Period, during Resideo's November 7, 2019 announcement of third quarter financial results, and related earnings call, Defendants

made additional disclosures, which the Complaint alleges were effectively admissions of facts they knew but had nevertheless hidden from investors from the inception of the Spin Off, including, among other things: (i) during the Spin-Off, Honeywell kept for itself value engineers needed to control costs, which had a serious and sustained impact on EBITDA margins, ¶¶181-182; (ii) the problems with Resideo’s products had existed prior to the Spin Off and pervaded Resideo’s business at all times thereafter, referring to “inventory write-downs and slow-moving products” that began “postspin,” ¶184; (iii) the Company suffered not just a paucity of value engineering, but that “the talent . . . engineering that came over was very small compared to what was required” (¶181), causing delays in the development and launch of new products and chronic product performance failures in Resideo’s connected products; and (iv) lower sales volume in non-connected thermostats was attributable to poor “pre-spin cutover” from the prior generation – meaning that whatever market share Resideo’s products had was based on an outdated generation soon to be discontinued, ¶176. Following the earnings call held on November 7, 2019, the price of Resideo’s common stock declined in the ensuing three trading days by 10%, falling from its closing price of \$10.02 per share on November 6, 2019 to \$9.02 per share on November 11, 2019.

35. Finally, the Complaint alleges other disclosures after the end of the Class Period that Plaintiffs also claim are effectively admissions. For instance, at a December 11, 2019 investor conference, the Complaint alleges that Resideo’s new CFO Bob Ryder immediately cut Resideo’s guidance by 35%, and revealed that: (i) Resideo’s Products & Solutions business was nothing more than “various businesses within divisions of

Honeywell” and Honeywell “kind of picked individual pieces up and kind of threw them together;” (ii) Resideo’s supply chain suffered terminal problems from Honeywell’s retention of the key manufacturing facilities and that there were “too many [products]” in “too many places;” and (iii) Resideo’s new products were “not completely launched,” “weren’t really accepted by customers” and “weren’t really competitive.” ¶188.

36. In addition, as noted above, Plaintiffs’ allegations include information obtained in interviews with fifteen confidential witnesses, all of whom provided detailed accounts of undisclosed problems at Resideo inconsistent with Defendants’ contemporaneous statements (and consistent with Defendants’ subsequent public admissions). These allegations included: (i) the lack of competitiveness of the Company’s products, (*e.g.*, ¶¶163, 165, 168, 170); (ii) extensive power outages relating to the TCC application, (¶¶120-133), (iii) the belated introduction of a product as to which the competition had already obtained superior market share, (¶¶151, 158), along with extensive delays in the introduction of other promised new products, including Project GRIP and Project STORM, (¶¶141, 143, 146-150, 259); and (iv) pervasive backorder and inventory problems that continued or intensified following the Spin Off (¶¶104-116). Moreover, as Plaintiffs allege, one of the confidential witnesses stated that Defendants instructed employees to communicate via WhatsApp rather than Company email explicitly to conceal information about known problems from later discovery in litigation. ¶166.

37. All told, Plaintiffs allege that the corrective disclosures in March, August, October, and November of 2019 caused Resideo stock price to drop by \$12.16 per share – or more than 39% of its \$28.00 per share opening price on the October 29, 2018 Spin Off

day. Meanwhile, Honeywell's stock price during the class period grew by more than 32 percent.

B. Defendants' Motion to Dismiss

38. On July 10, 2020, Defendants filed their motion to dismiss the Complaint. ECF 71. Defendants argued that there were comprehensive and multiple grounds for dismissal of the Action, including Plaintiffs' purported: (i) failure to plead fraud in compliance with the PSLRA; (ii) failure to plead a viable Section 10(b) claim because the Complaint merely alleged "fraud by hindsight;" (iii) failure to plead material misstatements and omissions unprotected by the PSLRA safe harbor because such statements were forward-looking and accompanied by meaningful cautionary language; (iv) failure to plead misstatements and omissions because what was purportedly undisclosed was, in fact, disclosed to investors through detailed Risk Disclosures; (v) failure to plead misstatements and omissions because the statements amounted to no more than corporate optimism and opinion, which are nonactionable under the securities laws; (vi) failure to plead materiality of the remaining challenged statements; (vii) failure to plead scienter as required under Section 10(b) of the Exchange Act; and (viii) failure to plead control person liability under Section 20(a) of the Exchange Act. ECF 71.

39. In addition, Defendants filed a Request for Judicial Notice, ECF 74, arguing that the Court should consider and take judicial notice of certain Exhibits attached to Defendants' declarations.

40. On October 9, 2020, Plaintiffs filed a comprehensive 66-page opposition to Defendants' motion to dismiss, rebutting each argument raised by Defendants. *See* ECF 80.

Lead Plaintiffs contemporaneously submitted an elaborate set of color-coded charts, to which the Court referred during oral argument and in its Opinion and Order, including: (a) a chart of the alleged misstatements and the reasons why each was misleading and not subject to the statutory safe harbor; (b) a chart of Defendants' purported risk disclosures explaining why each was inadequate; (c) a chart summarizing the evidence of Defendants' scienter; and (d) a chart summarizing the employment dates and positions of the confidential witnesses and the information each provided. Lead Plaintiffs also filed a separate Opposition to Defendants' Motion Requesting Judicial Notice, ECF 78-81.

41. Defendants filed their reply brief in further support of their motion to dismiss on November 9, 2020, taking issue with each of Lead Plaintiffs' arguments. *See* ECF 89-94. Oral argument on the motions was heard on December 1, 2020.

C. The Court Denies Defendants' Motion to Dismiss

42. On March 30, 2021, the Court issued an Opinion and Order denying Defendants' motion to dismiss. ECF 99 ("MTD Opinion").

43. The Court also denied in part Defendants' motion requesting judicial notice, and took notice only of certain uncontroversial exhibits.

44. The Court found, as Co-Lead Counsel had argued, that any cautionary language purported to be stated by Defendants "was not meaningful because it contradicted Defendants' actual knowledge." MTD Opinion at 11. The Court also held that Plaintiffs plausibly alleged Defendants knew material issues existed when they only warned that those issues might occur, and that the PSLRA safe harbor provision does not bar such claims. *Id.*

45. The Court also found that, contrary to Defendants' assertions, Plaintiffs' claims were not seeking to plead "fraud by hindsight," because Plaintiffs "allege that Resideo's executives knew or should have known that Resideo's statements were false," and that such allegations were supported by "confidential witnesses who attest to Defendants' knowledge that Resideo's statements were false or materially misleading when Defendants made them." *Id.* at 11-12.

46. With respect to scienter, the Court found that the statements of the confidential witnesses, including the allegations of active concealment and the rapid discovery of Resideo's undisclosed problems by Resideo's new CFO — which occurred immediately after the Individual Defendants' departure from Resideo — were "cogent and compelling reasons to conclude that Lead Plaintiffs have plausibly alleged scienter." *Id.* at 13.

47. The Court further found that the "testimony of confidential witnesses may be reliable if the witness statements corroborate one another, and the complaint includes, for each confidential witness, the job title, the period of employment, employment responsibilities, and personal knowledge of the information provided." *Id.* at 14. The Court found that Lead Plaintiffs adequately pled such "indicia of reliability" for "each of the confidential witness." *Id.* at n.5. Accordingly, the Court found that "Plaintiffs' use of confidential witnesses satisfies the PSLRA's particularity requirement." *Id.*

48. The Court listed three reasons why Plaintiffs' allegations of scienter are more compelling than the arguments Defendants advanced in support of their contrary inference: (1) the allegations as to the manner in which Resideo was created, from random parts of

existing Honeywell businesses, created an inference contrary to Resideo's "reported optimistic EBIDTA projections," MTD Opinion at 15, (2) Defendants failed to provide a plausible inference to rebut Plaintiffs' "allegations suggesting concealment and severe recklessness," *id.*, and (3) the value of Honeywell's stock rose by 32 percent during the class period, while Resideo's fell by more than 60 percent, notwithstanding representations that Resideo "would excel as a new company because of its agility in new-product development." *Id.*

49. Finally, the Court rejected Defendants' contentions that Plaintiffs' control person allegations against the individual defendants should be dismissed, because in that regard Defendants argued only that Plaintiffs had failed to plead an underlying claim of securities fraud under Section 10(b) of the Exchange Act, an argument the Court rejected as set forth above.

D. Discovery

50. Discovery proceeded swiftly following the Court's Order and Opinion on Defendants' motion to dismiss (and the resultant lifting of the PSLRA's automatic stay):

- On April 26, 2021, the Parties conducted a Rule 26(f) conference concerning a proposed plan of discovery. On April 29, 2021, Lead Plaintiffs served their first set of document requests on Defendants pursuant to Rule 34.
- On May 13, 2021, Lead Plaintiffs and Defendants entered into and filed with the Court a Stipulation regarding the Discovery of Electronically Stored Information ("ESI Protocol") and a Protective Order governing the exchange of confidential documents. ECF 103, 104.
- On May 18, 2021, the Court granted both the ESI Protocol and the Protective Order. ECF 110, 111.

- On May 25, 2021, following the Parties' conference before Magistrate Judge Menendez, the Court entered its Pretrial Scheduling Order setting deadlines for amended pleadings, close of fact discovery and expert discovery, and class certification discovery and briefing. ECF 114.
- On July 14, 2021, the Parties stipulated to and entered into an agreed Proposed Order regarding the identity of Confidential Witnesses, which enabled defense counsel to immediately obtain the witnesses' identities through interrogatories while protecting those identities from broader disclosure. (The Court signed the Order on July 16, 2021. ECF 122.)

51. Plaintiffs' Counsel conducted extensive discovery including: the review of written material, which included Defendants' production of more than one million pages of responsive documents, including substantially all documents previously produced by Resideo to the SEC; drafting and reviewing initial disclosures, drafting and responding to document requests, drafting and responding to interrogatories, and ensuring prompt and complete responses to their discovery requests through a series of correspondence and meet-and-confers, including propounding a ready-to-file draft letter motion to compel on defense counsel to obtain their compliance on several issues, including Defendants' production of the SEC Documents and their withdrawal of another key objection. Plaintiffs also issued and served nonparty subpoenas pursuant to Fed. R. Civ. P. 45 to various entities.

1. Lead Plaintiffs' Document Requests Directed at Defendants

52. To prove the alleged violations of the federal securities laws, Plaintiffs undertook robust document discovery efforts. Plaintiffs' Counsel ultimately obtained and analyzed approximately 167,000 documents, totaling over one million pages, in connection with formal discovery, in addition to the approximately 57,000 documents they obtained and reviewed prior to formal discovery.

53. Formal discovery began pursuant to the Court's Scheduling Order and, on April 29, 2021, Lead Plaintiffs served their first set of document requests for the production of documents on Defendants ("Lead Plaintiffs' First RFP"), which consisted of 54 document requests.

54. Lead Plaintiffs' First RFP was particularized and targeted, yet broad enough to encompass the core relevant documents Plaintiffs needed to test the claims and defenses. Notably, Lead Plaintiffs' RFP No. 1 requested all documents that were already reviewed and produced by Resideo to the SEC in connection with its investigations in the Spin Off (the "SEC Documents").

55. On June 1, 2021, Defendants served their objections and responses to Lead Plaintiffs' First RFP ("Defendants' First R&O"), asserting sweeping objections.

56. Over the subsequent six weeks, Co-Lead Counsel initiated a series of meet and confers and extensive correspondence aimed at overcoming or narrowing Defendants' objections. Ultimately, Co-Lead Counsel sent a file-ready draft motion to compel to defense counsel on July 11, 2021, dated for the following day, thereby finally obtaining Defendants' agreement to withdraw critical disputed objections and to immediately begin rolling productions of responsive documents. Defendants' concessions in this regard enabled the development of the evidence in the case and demonstrated to Defendants the tenacity of their opponents, thereby enabling Plaintiffs to enter into an informed and favorable Settlement.

57. On July 15, 2021, Defendants made their first large installment of their document production, consisting of approximately 106,000 documents, or 720,000 pages,

that were previously produced to the SEC as part of the SEC's investigation into Resideo. Plaintiffs' Counsel subsequently worked to review and synthesize these documents in preparation for later briefing and depositions. On July 27, 2021, Resideo made a second production of over 61,000 documents, or approximately 331,000 pages, and confirmed that its production of the SEC Documents was substantially complete.

58. On July 20, 2021, Lead Plaintiffs served on Defendants their second set of requests for documents ("Lead Plaintiffs' Second RFP"), and Lead Plaintiffs' first set of interrogatories ("Lead Plaintiffs' First Int.").

2. Non-Party Discovery

59. Lead Plaintiffs also diligently pursued discovery from third parties, including Honeywell. On May 19, 2021, Lead Plaintiffs served a Non-Party Subpoena on Honeywell, and Honeywell thereafter responded with its own responses and objections. The Parties subsequently met and conferred on July 20, 2021. Counsel for Honeywell and counsel for Lead Plaintiffs were in discussion as to the best format and scope of Honeywell's document production when the Parties reached an agreement in principle to settle the case on July 27, 2021.

60. Lead Plaintiffs also served a Non-Party Subpoena on ADT Inc., one of Resideo's largest OEM customers, which allegedly charged Resideo penalties for undisclosed breaches in a key contract, *see* ¶236. Lead Plaintiffs were also in the process of drafting and serving a Non-Party Subpoena on Ackerman Security Systems, Inc., a major channel partner that Plaintiffs allege Resideo had lost to a competitor during the

Class Period, *id.* at ¶164, prior to the Parties reaching an agreement in principle to settle the Action.

3. Defendants' Discovery Requests

61. Concurrent with Plaintiffs' efforts to obtain and review documents relevant to their case, on May 13, 2021, Defendants served on Plaintiffs their first request for production of documents, consisting of 35 document requests concerning, *inter alia*, Plaintiffs' investment practices and strategies, risk assessment, trading history, and knowledge of Resideo and Resideo securities ("Defendants' First RFP"). Defendants' First RFP also sought documents related to the Confidential Witnesses used in the Complaint, including Confidential Witnesses referenced in Appendix B of the Complaint, and including communications between Plaintiffs' Counsel and Confidential Witnesses.

62. On the same day, Defendants served their first set of interrogatories ("Defendants' First Int."). Among other things, Defendants' First Int. sought identification of and information for all of the Confidential Witnesses as well as any other current or former employee of Resideo or Honeywell with whom Plaintiffs communicated concerning or in support of the allegations in the Complaint.

63. Contemporaneously with an exchange of correspondence and a series of telephonic conversations limiting the scope of Defendants' First RFP, Plaintiffs searched their own files and began to compile and review responsive documents within their files. Co-Lead Counsel also prepared to produce non-privileged documents related to their investigation, including certain documents concerning information provided by confidential witnesses.

64. In addition, and in response to Defendants' First Int., Plaintiffs served their initial response and objections, followed by a Supplementary Response to Defendants' First Set of Interrogatories, dated July 19, 2021, which revealed the identity of the Confidential Witnesses to defense counsel only. Prior to doing so, for the protection of the Confidential Witnesses, on July 14, 2021, Lead Plaintiffs insisted upon and obtained a stipulation and an agreed upon Proposed Order limiting disclosure and use of the Confidential Witnesses' identities, which the Court signed on July 16, 2021. ECF 122.

4. Document Review

65. Co-Lead Counsel developed and employed an effective and efficient process to review documents produced by Defendants and nonparties.

66. First, the documents were placed in an electronic database that was created by and maintained by a third-party vendor. The database allowed Plaintiffs' Counsel to locate documents through Boolean-type searches, as well as by multiple categories, such as author and/or recipients, file type (*e.g.*, emails, reports, presentations), date, etc. These searches were employed to create "batches" of several hundred documents each. The process was designed such that each batch contained documents from the same custodian and time period, to facilitate review and help reviewers understand the context of the documents they reviewed. The process also prioritized batches of documents based on the expected importance of each custodian to the claim and search terms developed by Co-Lead Counsel through an iterative process of searches and preliminary review. This way, the most important documents were generally expected to be reviewed first.

67. Second, a team of attorneys was assembled from Plaintiffs' Counsel's firms, which was comprised of associates, staff attorneys and partners. The team then began to manually review the batches, starting with the highest priority batches, to identify documents for use in connection with depositions, expert discovery, summary judgment, and trial, as well as evaluation of then-pending offers of settlement and use in further settlement negotiations.

V. SETTLEMENT NEGOTIATIONS

68. The Parties began to explore the possibility of a settlement in January 2021, following the hearing on the motion to dismiss with the Court in December 2020. Negotiations began while the motion was pending; the Court issued its ruling on March 30, 2021.

69. The Parties retained retired United States District Court Judge Layn R. Phillips ("Judge Phillips" or the "Mediator") to act as a mediator in the Action. Judge Phillips is one of the nation's most preeminent mediators and has significant experience mediating complex securities class actions such as this one. *See Ex. 1, Declaration of Layn R. Phillips in Support of Motion for Final Approval of Class Action Settlement ("Phillips Decl.")*.

70. On February 25, 2021, Co-Lead Counsel and Defendants' Counsel participated in a full day videophonic mediation session before Judge Phillips. In anticipation of this mediation session, each side prepared and exchanged detailed written submissions addressing liability and damages for the Mediator's review. Lead Plaintiffs

and Defendants exchanged opening mediation statements on January 29, 2021, and reply mediation statements on February 12, 2021.

71. The Parties then responded to detailed written merits and damages related questions from Judge Phillips and his staff, both in advance of and during the mediation session. Among other things, the submissions and Mediator questions probed the strengths and weaknesses of Lead Plaintiffs' claims, the likelihood of Defendants prevailing in their motion to dismiss and the Parties' anticipated arguments at class certification, summary judgment, and trial.

72. Although the Parties were unable to reach a resolution of the Action at the mediation session, the discussions narrowed the differences between Lead Plaintiffs and Defendants and allowed each Party to better understand the others' position during further settlement discussions.

73. Following the Court's denial in full of Defendants' motion to dismiss, on March 30, 2021, the Parties continued their extensive arm's-length negotiations over the following three months.

74. While negotiations were ongoing, discovery was aggressively pursued by both Parties, as highlighted in Section II.D herein. Separately, Plaintiffs prepared extensively for the filing of their class certification motion. In this regard, Lead Plaintiffs retained an expert economist to perform an analysis and draft a related expert report to opine on whether the Resideo common stock at issue in this case traded in an efficient market. The expert's work was ongoing when the Settlement was reached.

75. During the negotiations over the course of three months, the Parties challenged one another's arguments and extended (and declined) multiple rounds of demands and offers. On July 27, 2021, the Parties reached an agreement in principle to settle the case. At the time the Settlement was reached, Lead Plaintiffs were in the midst of a fast-paced review of Defendants' document production and preparing their motion to certify the class and supporting documents.

76. The Parties then executed a Term Sheet on July 30, 2021, summarizing the material terms of the Settlement, subject to the execution of a Stipulation and Agreement of Settlement and related documents. Following further negotiations regarding the specific terms of the Settlement, the Stipulation was executed on August 17, 2021. ECF 127-1.

77. On August 18, 2021, Plaintiffs filed the Stipulation, their unopposed motion for preliminary approval of the Settlement, and supporting memorandum of law, declaration, and exhibits. ECF 124-127.

78. On October 21, 2021, the Court entered the Preliminary Approval Order. ECF 135. The Court preliminarily approved the Settlement, as embodied in the Stipulation, and authorized that notice of the Settlement be published and mailed to potential Settlement Class Members. The Court scheduled the Settlement Hearing for January 27, 2022, at 9:00 a.m., to consider whether to grant final approval to the Settlement. ECF 137. As detailed in Section VII, *infra*, notice was provided in accordance with the Preliminary Approval Order.

VI. RISKS OF CONTINUED LITIGATION

79. Based on their experience and intimate knowledge of the facts and applicable laws, Plaintiffs and Plaintiffs' Counsel determined that the Settlement was in the best interests of the Settlement Class. As described herein, at the time of settlement, there were significant risks facing Plaintiffs with respect to establishing both liability and damages, as well as in obtaining certification of the class they seek to represent.

A. Risks of Proving Liability

80. While Plaintiffs believe the claims against Defendants are strong, they nonetheless would have faced significant hurdles in proving liability. Litigation of the claims alleged was expected to raise complex questions regarding falsity, scienter, loss causation and damages that would require substantial efforts and present substantial risks to Plaintiffs' case. Assuming the claims survived a motion for summary judgment, a jury trial (which Plaintiffs and Defendants both demanded) would have required substantial factual and expert testimony, which is always uncertain. And, whatever the outcome at trial, it is virtually certain that an appeal would have been taken. All of the foregoing would have posed considerable expense to the Parties and would have delayed the potential recovery for several years.

81. Although it is not seriously disputed that at least one Defendant made each of the statements alleged in the Complaint, Plaintiffs would, as an initial matter, have been required to prove the falsity of the statements, which Defendants vigorously contested in their motion to dismiss and their answer and would no doubt continue to contest throughout the litigation. For example, Defendants argued statements about having commenced

shipping a key product were not false because a “beta” version had indeed shipped; that a different, “fake project,” was actually real and simply behind schedule — factual disputes that would have pitted the testimony of current Resideo insiders against Plaintiffs and other outsiders.

82. Moreover, there was a risk Plaintiffs would not be able to adduce sufficient evidence to carry their burden on these points because, *inter alia*, many of these allegations were derived from information provided by Confidential Witnesses. Plaintiffs’ Counsel had taken numerous steps to ensure the veracity of the witnesses and the information they provided (including finding multiple witnesses where possible as to various issues who corroborated each other’s statements, ensuring that each witness had sufficient responsibility in their respective roles at Resideo to provide them with a vantage point with which to both view relevant facts and to assess their materiality, and engaging in rounds of verification with all the witnesses regarding their statements provided in the Complaint). However, there remained a possibility that the jury would determine these witnesses were mistaken in their trial testimony, which would occur years after the events and be subject to cross examination by skilled defense counsel. Thus, absent additional corroborative evidence, the discovery of which was not guaranteed, Plaintiffs might have been unable to prove these allegations.

83. Additionally, Defendants continued to maintain that their statements regarding the state of their supply chain and the cohesive nature of Resideo’s business prior to the Spin Off were neither literally false nor misleading to a reasonable investor,

questions which would ultimately require the jury (with the benefit of hindsight) to apply their own analysis and judgment.

84. Indeed, Defendants made these arguments and repeatedly attempted to introduce facts not in the Complaint in support thereof. Whereas the Court correctly declined to consider matters outside the pleadings at the motion to dismiss stage, Defendants would not face such an impediment going forward.

85. Further, Plaintiffs would need to prove that Defendants acted with scienter, that is, that they made the alleged misstatements knowingly or in reckless disregard of their falsity or with the intent to mislead. In connection with the motion to dismiss, which was framed by Plaintiffs' unanswered allegations taken as true, the Court found the inference of scienter at least as compelling as the competing non-culpable inferences that Defendants urged. Prominent in the Court's reasoning were: (1) the statements of confidential witnesses regarding discussions within Resideo about the undisclosed problems, including Resideo's management's instruction to use WhatsApp rather than company email for discussions of those problems; (2) the rapid discovery of the truth by Resideo's new CFO; and (3) Honeywell's positive performance following the Spin Off compared to Resideo's disastrous first year. ECF 99 at 13-15. Defendants, however, had fact-based arguments as to all of these points.

86. On the last point, Defendants would undoubtedly tout at trial Resideo's success in its second and third year. Plaintiffs would argue these results were driven by increased demand for home solutions with the increase in work-from-home during 2020 and irrelevant in any event, and on that basis would seek through *in limine* motion practice

to exclude the introduction of such evidence at trial. However, to the extent Defendants were successful in defeating those motions, their evidence in this regard might sway the jury.

87. Regarding the new CFO's rapid discovery of certain facts that were extant throughout the Class Period, the key witnesses are all either controlled by Resideo as current officers, or are themselves defendants, portending recalcitrance in their testimony to facts supporting Plaintiffs' theory. Indeed, in line with their purported "fraud by hindsight" defense, Defendants' Counsel at the motion to dismiss hearing argued that the CFO's statements were "after-the-fact assessments of performance, not admissions." MTD Hearing Transcript at 42:10-11. Lead Plaintiffs believe they have strong counterarguments, but they cannot be assured that they would have persuaded the jury on the issue of scienter, on which they have the burden of proof, including providing support for the necessary claim that such knowledge could be traced to the Individual Defendants.

88. While the allegations about active concealment are damning as pleaded, Defendants would undoubtedly offer alternate explanations, and determining the true reasons for the concealment would require a jury to weigh the testimony of the confidential witness who provided Plaintiffs with this information (and any others they may find during their continuing discovery and investigation). Those who Plaintiffs presented to testify about these events and conversations, by then several years in the past, would be subject to cross-examination.

B. Risks of Establishing Loss Causation and Damages

89. Assuming Lead Plaintiffs overcame the above risks and successfully established liability, Defendants could be expected to vigorously challenge Plaintiffs' ability to establish loss causation and damages at every point possible had the Action continued — resulting in lengthy and expensive expert driven summary judgment and *in limine* motion practice. While Defendants did not address loss causation issues in their Motion to Dismiss, that is likely because this element is subject only to Rule 8 notice pleading, and they could not find fault with how Lead Plaintiffs pled it. But Defendants denied these allegations and were expected to present a robust defense on those issues.

90. Among other things, both the alleged misstatements and the alleged corrective disclosures occurred contemporaneously with other news about Resideo (such as in a quarterly report or earnings call) which Defendants would argue were responsible for the movement in Resideo's stock price and unrelated to the alleged fraud. Plaintiffs believe they have good counterarguments, including the reality that all of Resideo's problems were, at least, exacerbated by the facts that Resideo had no history operating as a unit, and that Honeywell had stripped it of personnel, facilities, and intellectual property. However, Plaintiffs recognize that disentangling losses attributable to fraud from those that would have occurred absent fraud is typically a challenging task that involves a battle of expert economists and a parsing of contemporaneous technical and economic records in front of a lay jury.

91. Pursuant to Plaintiffs' expert's analysis and calculations, Lead Plaintiffs believe that the maximum likely recoverable damages are in the range of \$493 to \$602

million. Therefore, the Settlement Amount represents 9 to 11 percent of these likely recoverable damages. However, based on Co-Lead Counsel's discussions with Defendants' Counsel, Defendants would likely seek to significantly reduce any damage award by arguing the following points, among others.

92. Defendants' first argument would be that a significant portion of the stock drops was caused by the materialization of known risks. That is, Defendants would insist Resideo was merely struggling to shake off the initial supply chain and other difficulties inherent in any spin off, and adequately disclosed the extent of these problems and risks in SEC filings and other public statements on a recurrent basis throughout and before the Class Period. Lead Plaintiffs disagree, noting, for example, that in each instance the Company discussed its supply chain issues, it falsely suggested that they had been largely overcome. Nonetheless, a jury may be convinced by the volume of the Company's references to particular problems throughout the Class Period to accept some or all of Defendants' arguments on this issue. To the extent this occurs, disaggregation of these disclosures from the damages range may substantially lower the cap on the quantum of damages recoverable.

93. Moreover, Defendants would argue that certain of the alleged disclosures did not result in a statistically significant price decline as a matter of law because they did not meet a 95% statistical confidence level (i.e., there is a greater-than-five percent chance that a price decline of the observed magnitude would occur on that date in the absence of the alleged corrective disclosure). Lead Plaintiffs have robust counterarguments that are well

supported by decisional authority and academic literature, but they recognize that they faced uncertainty on this issue as well.

94. Because most of the above issues would involve a “battle of experts” regarding whether Plaintiffs could establish causation and the extent of damages, the outcome of trial was and remains difficult to predict. If the jury were to credit Defendants’ damages evidence over that of Plaintiffs, this could significantly reduce the recovery for the Settlement Class, even assuming liability was proven.

C. Risks of Class Certification

95. At the time the Parties agreed to settle the Action, Plaintiffs’ Counsel were preparing their motion for class certification, but it had not yet been filed with the Court. While Plaintiffs believe the motion would have succeeded, there was no guarantee that the proposed class would have been certified — in whole or in part — or that certification could have been retained through summary judgment and trial. Moreover, the likelihood of appeal from any ruling was high. Additionally, Defendants would likely challenge Plaintiffs’ proposed class definition and argue for a shorter class period (or additional exclusions) which would potentially reduce the overall recovery. Ultimately, while Plaintiffs and Plaintiffs’ Counsel believe certification of their proposed class is appropriate and fully supported by law, they nonetheless acknowledge that Defendants’ anticipated arguments posed credible threats to Plaintiffs’ ability to recover more than that offered by the Settlement.

VII. NOTICE TO THE SETTLEMENT CLASS MEETS THE REQUIREMENTS OF DUE PROCESS AND RULE 23 OF THE FEDERAL RULES OF CIVIL PROCEDURE

96. On October 21, 2021, the Court granted Plaintiffs' unopposed motion for preliminary approval of the Settlement (the "Preliminary Approval Order"). ECF 135. Pursuant to the Preliminary Approval Order, the Court, among other things, (i) certified the Settlement Class for settlement purposes; (ii) directed that notice be disseminated to the Settlement Class; (iii) set January 6, 2022, as the deadline for receipt of requests for exclusion and objections to the Settlement, Plan of Allocation and/or the request for attorneys' fees and expenses; and (iv) set January 27, 2022 at 9:00 a.m. as the date and time for the Settlement Hearing. *Id.*

97. Pursuant to the Preliminary Approval Order, the Court appointed JND Legal Administration ("JND") as the Claims Administrator and instructed JND to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim Form (collectively the "Notice Packet") by mail to potential Settlement Class Members and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses. Prior to selecting JND, Co-Lead Counsel received bids from other highly regarded and experienced claims administration firms and ultimately selected JND based on its fee proposal and Co-Lead Counsel's track record in cases in which JND was employed.

98. The Notice is attached as Exhibit A to the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice Packet; (B) Publication of the Summary Notice; and

(C) Report on Requests for Exclusion to Date (the “Segura Declaration” or “Segura Decl.”, Ex. 2). The Notice, the form of which was approved by the Court in the Preliminary Approval Order, provides potential Settlement Class Members with material information about the terms of the Settlement and, among other things: their right to opt-out of the Settlement Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the manner for submitting a Claim Form to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Co-Lead Counsel’s intention to apply for an award of attorneys’ fees of no more than 25% of the Settlement Fund, *i.e.*, \$13,750,000, plus any accrued interest, and for reimbursement of litigation expenses in an amount not to exceed \$500,000. Ex. 2-A at 12.

99. As detailed in the Segura Declaration, Ex. 2, on November 4, 2021, JND began mailing Notice 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. 2 at ¶¶4-6. In total, to date, JND has mailed 468,104 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶14.

100. On November 18, 2021, and again on November 26, 2021, JND caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire* for dissemination across the internet. *Id.* at ¶15 and Ex. 2-B.

101. JND also maintains and posts information regarding the Settlement on www.ResideoTechnologiesSettlement.com, a dedicated website established for the

Settlement, to provide Settlement Class Members with information, including downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶17.

102. 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 January 6, 2022. To date, no objections to the Settlement and only two requests for exclusion from the Settlement Class have been received. *Id.* at ¶18.

103. Plaintiffs' Counsel will respond to any future objections and exclusion requests in their reply papers, which are due on January 20, 2022.

VIII. PLAN OF ALLOCATION

104. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members that wish to receive proceeds from the Settlement Fund must submit a valid Claim Form, including all required information, no later than March 4, 2022. As provided in the Notice, after the 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 balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

105. The proposed Plan of Allocation, which was set forth in full in the Notice (Ex. 2-A), is designed to achieve an equitable and rational distribution of the Net Settlement Fund. Lead Plaintiffs' consulting expert economist developed the Plan of Allocation after careful consideration of the Settlement Class's theories of liability and

damages, and Plaintiffs' Counsel believe that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

106. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their "Recognized Claims," calculated according to the Plan's formulas, which are consistent with Plaintiffs' theories of liability and damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of Resideo publicly traded common stock, as estimated by Plaintiffs' consulting expert, who analyzed the movement in the prices of Resideo common stock and accounted for the portion of the price drops allegedly attributable to fraud. Plaintiffs will receive the same type of *pro rata* recovery as all other Settlement Class Members under the Plan of Allocation based on their investment losses (Lead Plaintiffs are separately seeking a modest award pursuant to the PSLRA for their time expended, upon which the Settlement is not contingent).

107. Claimants will be eligible for a payment based on when they acquired and sold their Resideo stock. The Court-approved Claims Administrator, JND, will, under Co-Lead Counsel's direction, calculate claimants' Recognized Loss Amounts using the transactional information provided in their Claim Forms. Claims may be submitted to the Claims Administrator through the mail, online using the case website or, for large investors with hundreds or thousands of transactions, through email to JND's electronic filing team. (Neither the Parties nor the Claims Administrator independently have claimants' transactional information.). Plaintiffs' losses will be calculated in the same manner.

108. After the Effective Date of the Settlement, in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund will be distributed to Authorized Claimants. After the distribution, 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 the distribution, the Claims Administrator will, if feasible and economical after payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute the balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, will be contributed to a non-sectarian, not-for-profit charitable organization(s) serving the public interest designated by Lead Plaintiffs and approved by the Court.

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

110. In sum, the proposed Plan of Allocation, developed by Lead Plaintiffs' consulting expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Co-Lead Counsel respectfully submit that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

IX. CO-LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

111. For the significant efforts of Plaintiffs’ Counsel on behalf of the Settlement Class, Co-Lead Counsel are applying for compensation from the Settlement Fund on a percentage basis. As explained in the Memorandum of Law in Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees, Reimbursement of Litigation Expenses and Awards Pursuant to 15 U.S.C. §78u-4(a)-(4) (the “Fee and Expense Brief”), courts within the Eighth Circuit recognize that the percentage method is the appropriate method of fee recovery and the prevailing method of determining attorneys’ fees.

112. Consistent with the Notice, Co-Lead Counsel seek a fee award of 25% of the Settlement Fund, *i.e.*, \$13,750,000, plus any accrued interest. Co-Lead Counsel also request payment of Plaintiffs’ Counsel’s expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$349,575.75, plus Lead Plaintiffs’ request for \$22,500, in the aggregate, pursuant to the PSLRA. Co-Lead Counsel submit that, for the reasons discussed below and in the accompanying Fee and Expense Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

A. Lead Plaintiffs Support the Fee and Expense Application

113. Lead Plaintiffs are sophisticated institutional investors that played a central role in monitoring and participating in the Action by, among other things, (i) regularly communicating with counsel regarding the posture and progress of the Action; (ii) reviewing and/or discussing significant pleadings, motions, and briefs filed in the Action;

(iii) reviewing and/or discussing significant decisions in the Action; (iv) coordinating and reviewing written discovery responses and beginning the collection of documents for production to Defendants before the Settlement was reached; and (v) evaluating and approving the proposed Settlement. *See* Goldman Decl., Ex. 8 at ¶¶3-7; Wylie Decl., Ex. 9 at ¶¶ 4-5.

114. Lead Plaintiffs have evaluated and fully support the Fee and Expense Application. *See* Exs. 8-9. In reaching this conclusion, Lead Plaintiffs considered the recovery obtained, as well as Plaintiffs' Counsel's substantial effort in obtaining the recovery. Particularly in light of the considerable risks of the litigation, of which Lead Plaintiffs were well aware, Lead Plaintiffs agreed to allow Co-Lead Counsel to apply for an award of fees equal to 25% of the Settlement Fund on behalf of all Plaintiffs' Counsel and additional counsel. *See id.*

B. The Favorable Settlement Achieved

115. As described above, the \$55,000,000 Settlement is a very favorable result, particularly when considered in view of the substantial risks and obstacles to recovery if the Action were to continue through class certification and summary judgment, to trial, and through likely post-trial motions and appeals.

116. As set forth in detail above, the recovery obtained for the Settlement Class was the result of thorough and diligent prosecutorial and investigative efforts, motion practice, and extensive discovery efforts. As a result of this Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid

the very substantial risk of no recovery (or significantly less recovery) in the absence of a settlement.

C. The Risks and Unique Complexities of Contingent Class Action Litigation

117. This Action presented substantial challenges from the outset of the case. The specific complexities and risks Plaintiffs faced in proving Defendants' liability and damages are detailed in Section VI, above.

118. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex and expensive litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and cover the considerable costs that a case such as this requires. With no promise of recovery, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action but have dedicated 11,708.55 hours of time with a lodestar value of \$10,615,215 and have incurred \$349,575.75 in expenses in prosecuting the Action for the benefit of the Settlement Class. *See* Ex. 3 (summarizing) and Exs. 4-7 (providing additional detail).

119. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Plaintiffs' Counsel know 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, win at trial, or convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Plaintiffs' Counsel are aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case was commenced — like those that existed in the Action — 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. Additionally, in this case, at the time Plaintiffs' Counsel agreed to prosecute the Action, there appeared to be a risk that Resideo, then in crisis, might seek the protection of the bankruptcy laws and become partially or wholly judgment proof before any recovery could be collected.

120. The Federal appellate reporters are filled with opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment and directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., In re 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. Sci.-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).

121. Successfully certifying the class for the full as-pled class period and successfully opposing a motion for summary judgment are also not guarantees 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 at great expense by Labaton Sucharow, or partially lost, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

122. Even plaintiffs who succeed at trial may find their verdict overturned. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (S.D. Fla. 2010) (in case tried by Labaton Sucharow, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Glickenhau & Co. v. Household Int'l, Inc.*, 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 Group, 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, even where the plaintiffs maintain a favorable jury verdict through appeals, the process is arduous and time consuming. For example, in *In re Apollo Grp., Inc. Sec. Litig.*, 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) *cert. denied*, 131 S. Ct. 1602 (2011)), the trial court

reversed a unanimous verdict for plaintiffs, the appellate court reinstated, and an unsuccessful petition to the Supreme Court for certiorari followed. Losses such as those described above are exceedingly expensive for plaintiffs' counsel to bear.

123. 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 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 plaintiffs' counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

124. As discussed in detail above, this case was fraught with significant risk factors concerning liability and damages. Were this Settlement not achieved, and even if Plaintiffs prevailed at trial, Plaintiffs and Plaintiffs' Counsel faced potentially years of costly and risky appellate litigation against Defendants, with ultimate success far from certain and the prospect of no recovery significant. Co-Lead Counsel therefore respectfully submit that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

D. The Time and Labor of Plaintiffs' Counsel

125. The work undertaken by Plaintiffs' Counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles has been time-consuming and challenging. As explained above, Plaintiffs' Counsel conducted a robust

investigation into the class's claims, including multiple interviews with numerous confidential witnesses, fifteen of whom provided information and documents that were used to buttress their Complaint; researched and prepared a comprehensive amended complaint; briefed a persuasive, thorough and successful opposition to Defendants' motion to dismiss the Complaint; prepared for and participated in a hearing on that motion; engaged in thorough discovery efforts that led to obtaining more than one million pages of documents from Defendants and confidential witnesses; engaged in numerous meet and confers with Defendants' Counsel and exchanged significant correspondence regarding several contentious discovery issues; retained and consulted extensively with several experts; prepared a motion for class certification; and prepared for and participated in mediation, including drafting detailed written submissions and consulting with Lead Plaintiffs' damages expert.

126. 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 class, whether through settlement or trial, by the most efficient means possible.

127. Attached as Exhibits 4-7 are declarations detailing Plaintiffs' Counsel's time and expenses. Included with these declarations are schedules that report the amount of time spent by the attorneys and professional staff of each firm and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. *See* Exs. 4-A, 5-A, 6-A and 7-A. As explained in the declarations, they were prepared from contemporaneous time records regularly maintained by Plaintiffs' Counsel. *See* Exs. 4-7.

128. The hourly rates of Plaintiffs' Counsel here range from \$525 to \$1,575 for partners, \$565 to \$1,080 for of counsels, \$400 to \$875 for associates, and \$175 to \$425 for paralegals. *See* Exs. 4-7. It is respectfully submitted that the hourly rates for Plaintiffs' Counsel included in the schedules are reasonable and customary for this type of complex commercial litigation. A table of hourly rates for defense firms compiled by Co-Lead Counsel from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2020 is attached as Exhibit 12. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

129. Plaintiffs' Counsel have expended 11,708.55 hours in the prosecution and investigation of the Action through December 16, 2021. *See* Ex. 3. The resulting lodestar is \$10,615,215, 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 Settlement Class Members during administration. *Id.* Pursuant to a lodestar "cross-check," applied within the Eight Circuit, the requested fee of 25% of the Settlement Fund results in a modest "multiplier" of 1.3 times the lodestar.

E. The Skill Required and Quality of the Work

130. Entwistle & Cappucci, Labaton Sucharow and Robbins Geller are among the most experienced and skilled securities litigation law firms in the field. The expertise and experience of their attorneys are described in Exhibits 4-C, 5-C, and 6-C, respectively.

131. Entwistle & Cappucci is among the preeminent securities class action law firms in the country, with offices in New York and Texas. The firm has extensive experience successfully prosecuting some of the largest and most complex class actions in

history and has distinguished itself as one of the nation's premier complex litigation firms, regularly pursuing multi-jurisdictional cases against well-funded opponents, including large corporations and financial institutions. The firm has served in a leadership capacity in some of the highest-profile securities litigation matters in recent years, recovering over \$4 billion for its clients and other investors. For example, in *In re Royal Ahold Securities Litigation*, No. 03-md-01539-CCB (D. Md.), Entwistle & Cappucci served as lead counsel representing the Public Employees' Retirement Association of Colorado as lead plaintiff, recovering a \$1.1 billion partial settlement of the action, representing approximately 40% of estimated provable damages, and in *In re MF Global Holdings Ltd. Investment Litigation*, No. 12-md-2338-VM (S.D.N.Y.), Entwistle & Cappucci — appointed co-lead counsel for the worldwide class of commodities investors — worked with the trustee appointed under the Securities Investor Protection Act to recover all \$1.6 billion in net equity lost by commodity customers after the collapse of MF Global. More recently, in *In re Cobalt International Energy, Inc. Securities Litigation*, No. 14-cv-3428 (S.D. Tex.), Entwistle & Cappucci prosecuted securities claims as co-lead counsel against oil and gas company Cobalt International Energy, Inc. and related defendants and recovered \$169.35 million in cash, in addition to \$220 million payable from director and officer liability policies on behalf of a class of investors and in *In re Allergan, Inc. Proxy Violation Derivatives Litigation*, No. 17-cv-04776 DOC(KESx) (C.D. Cal.), Entwistle & Cappucci, as co-lead counsel on behalf of investors in derivative securities of Allergan, Inc., negotiated a \$40 million settlement of claims that Valeant Pharmaceuticals International,

Inc. and certain officers shared material non-public information with Pershing Square Capital Management, L.P. and certain affiliated individuals and entities. Ex. 4-C.

132. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous notable securities class actions throughout the United States, and has taken three of the approximately 21 post-PSLRA securities class actions to trial. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. For example, Labaton Sucharow 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 HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *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 Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). See Ex. 5-C.

133. Robbins Geller is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, NY, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. Robbins Geller is actively engaged in complex litigation, emphasizing

securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. Robbins Geller's reputation for excellence has been repeatedly noted by courts and has resulted in the firm being appointed to lead roles in hundreds of complex class-action securities and other cases. The firm has been responsible for the largest securities class action recovery in history: *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.) (\$7.2 billion); the largest settlement ever following a securities fraud class action trial: *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill.) (\$1.575 billion); the highest percentage of damages of any major PSLRA case prior to trial and the largest personal contributions by individual defendants: *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); the largest stock option backdating recovery ever: *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (\$895 million). Ex. 6-C.

F. Standing and Caliber of Defendants' Counsel

134. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Willkie Farr & Gallagher LLP, one of the country's most prestigious and experienced defense firms, which vigorously represents its clients. Key witness Honeywell, which is aligned with Resideo due to ongoing business relations, entered into a tolling agreement to avoid being named in the Complaint, and asserted a joint privilege with Defendants, was represented by Kirkland & Ellis LLP, which is also an excellent law firm. In the face of this experienced, formidable, and well-financed

opposition, Co-Lead Counsel were nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

X. CO-LEAD COUNSEL'S REQUEST FOR LITIGATION EXPENSES

135. Co-Lead Counsel seek reimbursement from the Settlement Fund of \$349,575.75 in litigation expenses reasonably and necessarily incurred in connection with prosecuting the claims against Defendants. The Notice informs the Settlement Class that Co-Lead Counsel will apply for payment of litigation expenses of no more than \$500,000, which includes Plaintiffs' reimbursement of expenses directly related to their representation of the Settlement Class. *See* Ex. 2-A at ¶¶4, 40. The amount requested is below this cap. To date, no objection to Co-Lead Counsel's request for expenses has been raised.

136. As set forth in the expense schedules, Plaintiffs' Counsel have incurred a total of \$349,575.75 in litigation expenses in connection with the prosecution of the Action. *See* Exs. 3, 4-B, 5-B, 6-B and 7-B. These expenses are reflected on the books and records maintained in the ordinary course by Plaintiffs' Counsel. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. Plaintiffs' Counsel's declarations identify the specific category of expense – *e.g.*, testifying and consulting expert fees, outside investigative firm fees, document management and storage system(s), electronic research, service of process fees, court reporting fees, duplicating, and overnight delivery expenses.

137. Computerized electronic research totaled \$137,022.84 or approximately 39% of aggregate expenses. These are the costs of computerized factual and legal research

services, including PACER, Thomson West (Westlaw) and Lexis/Nexis, Thomson T1 Research, and Bloomberg. These services allowed counsel to perform media searches on Resideo, obtain analysts' reports and financial data for Resideo, and conduct legal research. *See* Ex. 3.

138. A significant component of Plaintiffs' Counsel's expenses is the cost of experts and consultants, which totals \$123,039.35, or approximately 35% of total expenses. Lead Plaintiffs retained a consulting economist to evaluate damages and loss causation issues in connection with mediation, entirely separately from their market efficiency expert who would testify regarding class certification.⁹ Lead Counsel spent numerous hours meeting (remotely) with each of the retained experts. These professionals were essential to the prosecution of the Action. *Id.*

139. Expenses for electronic document discovery management and storage totaled \$39,950.39 or approximately 11% of aggregate expenses. *Id.*

140. Plaintiffs' costs incurred in connection with the Mediation totaled \$36,107.50. *Id.*

141. Plaintiffs incurred expenses of \$6,249.50 in connection with the retention of an outside investigator, who assisted in the investigation of the claims prior to the commencement of formal discovery, as set forth in Exhibit 6 ¶ 6(c).

⁹ Such arrangements are not uncommon, in part because they avoid discovery by opponents of counsel's privileged deliberations regarding settlement during the deposition or cross examination of the testifying expert.

142. The other expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged by firms with clients who pay by the hour. These expenses include, among others, duplicating/printing costs, service and filing fees, and overnight delivery expenses.

143. All of the litigation expenses incurred, which total \$349,575.75, were necessary to the successful prosecution and resolution of the claims against Defendants.

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

XI. LEAD PLAINTIFFS' REIMBURSEMENT PURSUANT TO THE PSLRA

145. Additionally, in accordance with 15 U.S.C. § 78u-4(a)(4), Lead Plaintiffs the Gabelli Group and the Naya Group seek reimbursement of their reasonable costs and expenses (including lost wages) incurred in connection with their work representing the Settlement Class in the aggregate amount of \$22,500, which, when included with Co-Lead Counsel's expenses, is below the \$500,000 that the Notice informed the Settlement Class would be the cap on litigation expenses. The amount of time and effort devoted to this Action by Lead Plaintiffs is detailed in the accompanying Declarations of David Goldman and Ian Wylie, attached as Exhibits 8 and 9. The Gabelli Group seeks \$12,500 in connection with the time it dedicated to the litigation, which it estimates as being at least 65 hours (Ex. 8 ¶ 7). The Naya Group seeks \$10,000 in connection with the time it dedicated to the litigation, which it estimates as being at least 40 hours (Ex. 9 ¶ 6). Co-

Lead Counsel respectfully submit that the amounts requested by Lead Plaintiffs are consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

146. As discussed in the Fee and Expense Brief and in Lead Plaintiffs' supporting declarations, Lead Plaintiffs have been committed to pursuing the class's claims since they became involved in the litigation. As large institutional investors, Lead Plaintiffs actively and effectively fulfilled their obligations as representatives of the class, complying with all of the demands placed upon them during the litigation and settlement of the Action, and providing valuable assistance to Co-Lead Counsel. For instance, Lead Plaintiffs: (i) regularly communicated with counsel regarding the posture and progress of the Action; (ii) reviewed and/or discussed significant pleadings, motions, and briefs filed in the Action; (iii) reviewed and/or discussed significant decisions in the Action; (iv) coordinated and reviewed discovery responses to Defendants and began efforts to collect documents for production to Defendants before the Settlement was reached; and (v) evaluated settlement demands and offers and approved the proposed Settlement. Goldman Decl., Ex. 8 at ¶¶ 4-7; Wylie Decl., Ex. 9 at ¶¶ 4-5. These efforts required employees of Lead Plaintiffs to dedicate time and resources to the Action that they would have otherwise devoted to its regular duties.

147. The efforts expended by Lead Plaintiffs during the course of the Action are precisely the types of activities courts have found support reimbursement to class representatives, and support Lead Plaintiffs' request for reimbursement.

XII. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION

148. As mentioned above, consistent with the Preliminary Approval Order, a total of 468,104 Notices have been mailed to potential Settlement Class Members advising them that Co-Lead Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund, *i.e.*, \$13,750,000, plus any accrued interest, and payment of expenses in an amount not greater than \$500,000, which includes Lead Plaintiffs' reimbursement of expenses directly related to their representation of the Settlement Class. *See* Ex. 2-A at ¶¶4, 40. Additionally, the Summary Notice was published twice in *The Wall Street Journal* and transmitted twice over *PR Newswire*. *See* Ex. 2 ¶ 15; Ex. 2-B. The Notice has also been available on the settlement website maintained by the Claims Administrator (Ex. 2 ¶ 17) and on Co-Lead Counsel's websites.¹⁰

149. 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 one has objected to the fee or expense request. Co-Lead Counsel will respond to any objections that may be received in its reply papers, if such papers are necessary.

XIII. CONCLUSION

150. In view of the very favorable recovery for the Settlement Class, the very substantial risks of this litigation, the efforts of Plaintiffs' Counsel, the quality of work performed, the contingent nature of the fee, the complexity of the case and the standing

¹⁰ Plaintiffs' motion for approval of the Settlement and Co-Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the case website and Co-Lead Counsel's websites.

and experience of counsel, Co-Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable and adequate; that the Plan of Allocation should be approved as fair and reasonable; that the Settlement Class should be finally certified pursuant to Fed. R. Civ. P. 23 for the purpose of entering judgment on the Settlement; that attorneys' fees in the amount of 25% of the Settlement Fund, *i.e.* \$13,750,000, plus any accrued interest be awarded; that \$349,575.75 in litigation expenses incurred by Plaintiffs' Counsel be reimbursed; and that Lead Plaintiffs the Gabelli Group and the Naya Group be awarded \$12,500 and \$10,000, respectively, pursuant to the PSLRA.

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

Dated: December 22, 2021

/s/ Andrew J. Entwistle
Andrew J. Entwistle

/s/ Ira A. Schochet
Ira A. Schochet

EXHIBIT 1

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES,
INC. SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/KMM)

**DECLARATION OF LAYN R. PHILLIPS IN SUPPORT OF MOTION FOR
FINAL APPROVAL OF CLASS ACTION SETTLEMENT**

I, LAYN R. PHILLIPS, declare:

1. I am a former United States Attorney and served as a United States District Judge for approximately four years until I resigned from the federal bench in 1991, having presided over more than 140 federal trials. From 1991 until 2014, I was a partner at the law firm of Irell & Manella LLP, where I practiced complex civil litigation, conducted internal investigations, and presided over alternative dispute resolution matters. I am the founder and lead mediator at Phillips ADR Enterprises, P.C., formed in November 2014. I am a member of the bars of Oklahoma, Texas, California and the District of Columbia, as well as the U.S. Courts of Appeal for the Ninth, Tenth and Federal Circuits.

2. Since my retirement from Irell & Manella, my practice has been devoted full time to alternative dispute resolution, specifically the arbitration and mediation of high-stakes complex litigation such as this case. I have nearly thirty years of dispute resolution experience, including conducting thousands of mediations and settlement conferences in

all types of complex class actions, securities fraud actions and shareholder derivative actions. Without in any way waiving the mediation privilege, I make this declaration based on personal knowledge and am competent to testify as to the matters set forth herein.

3. In early 2021, I was selected collectively by the parties to this litigation to serve as mediator to explore the possibility of settlement. In my capacity as the independent mediator, I presided over extensive negotiations among the parties, including a formal videophonic mediation session on February 25, 2021 involving all counsel and parties to the litigation. In advance of these mediation sessions, the parties submitted two rounds of detailed mediation statements with supporting exhibits, and I separately provided detailed merits questions to each side designed to test the strength of their respective positions, all of which they separately addressed at the mediation.

4. Although the parties were unable to settle the action at the videophonic mediation session, they continued to negotiate with my assistance over the remainder of the litigation.

5. From the materials submitted by the parties and the numerous discussions over the course of the formal and informal mediation sessions, I am familiar with the factual and legal issues involved in this litigation. I am also familiar with the process by which the parties arrived at the settlement. I believe that, at the time the settlement was reached, the parties had a clear understanding of the strengths and weaknesses of their respective litigation positions and negotiated the settlement vigorously, in good faith, and with a belief that the process was fair and reasonable.

6. Based on my firsthand observations, I am pleased to represent to the Court that the settlement was the product of hard-fought, arms'-length negotiations by skilled, experienced and effective counsel. In my opinion, the settlement is a fair and reasonable compromise of the claims in the action and reflects a reasonable recovery for the investor class.

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

Executed on December 3, 2021, at Newport Beach, California.

A handwritten signature in black ink, appearing to read 'Layn R. Phillips', is written over a horizontal line.

LAYN R. PHILLIPS
Former United States District Judge

EXHIBIT 2

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES,
INC. SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/KMM)

**DECLARATION OF LUIGGY SEGURA REGARDING (A) MAILING OF THE
NOTICE PACKET; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C)
REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Luiggy Segura, declare as follows:

1. I am the Senior Director of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s Order Granting Plaintiffs’ Motion For Preliminary Approval of Class Action Settlement, dated October 21, 2021 (ECF No. 135, the “Preliminary Approval Order”), JND was appointed to act as the Claims Administrator in connection with the proposed settlement of the above-captioned action (“Action”).¹ I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the mailing of the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Notice”), the Proof of Claim and Release Form (the “Proof of Claim” and collectively with the Notice, the “Notice Packet”); the publication of the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”); and other matters concerning the settlement-administration process, including a report on exclusions received to date.

¹ Unless otherwise indicated, capitalized terms in this Declaration have the meanings ascribed to those words in the Parties’ August 17, 2021 Stipulation and Agreement of Settlement. (ECF No. 127-1, the “Stipulation”).

2. I am over 21 years of age and am not a party to the Action. I am very familiar with all of JND's work on this administration. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees. If called as a witness, I could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Notice Packet to potential members of the Settlement Class. A copy of the Notice Packet is attached hereto as Exhibit A.

4. On August 18, 2021, JND received from Co-Lead Counsel a file for Resideo, which identified shareholders of Resideo common stock during the Class Period (*i.e.*, the period of October 15, 2018 through November 6, 2019, inclusive). JND extracted the records from the files received and, after clean-up and de-duplication, there remained a total of 2,634 unique names and addresses (the "Class List"). Prior to mailing the Notice Packet to the Class List, JND verified the mailing records through the National Change of Address ("NCOA") database to ensure the most current address was being used.

5. JND also researched filings with the U.S. Securities and Exchange Commission ("SEC") on Forms 13-F to identify additional institutions or entities that may have purchased Resideo common stock during the Class Period. As a result of these efforts, an additional 1,039 address records were added to the Class List.

6. On November 4, 2021, JND caused the Notice Packet to be mailed via First-Class mail, postage prepaid, to the 3,673 names and addresses contained on the Class List.

7. As in most securities class actions, a large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name," *i.e.*, the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers ("Broker Database"). At the

time of the initial mailing, the Broker Database contained 4,085 mailing addresses. On November 4, 2021, JND caused the Notice Packet to be mailed via First-Class mail, postage prepaid, to the 4,085 mailing records contained in the Broker Database.

8. In total, 7,758 Notice Packets were mailed via First-Class mail to potential Settlement Class Members and nominees in connection with the above-described initial mailing process (the “Initial Mailing”).

9. In addition, we conducted early outreach to brokers and nominees and received an additional 117,931 names and addresses as well as 33 “bulk” requests for unaddressed Notice Packets that nominees mail directly to their customers. On November 4, 2021, we mailed out 125,689 Notice Packets.

10. JND also provided a copy of the Notice Packet to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any broker or other nominee that is a participant in DTC’s security system. The Notice was posted on DTC’s LENS on November 4, 2021.

11. The Notice directed all those who purchased or otherwise acquired shares of Resideo common stock during the period from October 15, 2018 through November 6, 2019, inclusive for the benefit of individuals or entities other than themselves to either; (a) within seven (7) calendar days of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator; or (b) within seven (7) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices, forward them to all such beneficial owners.

12. Since the Initial Mailing, JND has received an additional 58,177 unique names and addresses of potential Settlement Class Members from individuals, entities or nominees requesting that the Notice Packet be mailed to such persons or entities. JND has also received requests from nominees for 284,238 Notices, in bulk, for forwarding directly

by the nominees to their customers. All requests have been, and will continue to be, complied with and addressed in a timely manner.

13. JND also caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the nominees in the Broker Database that did not respond to the Initial Mailing. The postcard advised the nominees of their obligation to facilitate providing notice to their clients that purchased Resideo securities during the Class Period. In a further attempt to garner broker responses, JND reached out via telephone to the largest firms in the broker/nominee and third-party filer community.

14. As a result of the efforts described above, as of December 21, 2021, an aggregate of 468,104² Notice Packets have been disseminated to potential Settlement Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

15. Pursuant to Paragraph 7 (d) of the Preliminary Approval Order, JND is also responsible for publishing the Summary Notice. Accordingly, JND caused the Summary Notice (a) to be published in *The Wall Street Journal* on November 18, 2021 and again on November 26, 2021 and (b) to be transmitted over *PRNewswire* on November 18, 2021 and again on November 26, 2021. Attached hereto as Ex. B is the confirmation of *The Wall Street Journal* and *PRNewswire* publications.

ESTABLISHMENT OF CALL CENTER

16. Beginning on or about November 4, 2021, JND established and continues to maintain a toll-free telephone number, 833-823-0043, for Settlement Class Members to call and obtain information about the Settlement and/or request a Notice Packet. JND has

² 3,148 of the Notice Packets that were initially returned as undeliverable were returned with a forwarding address provided by the United States Postal Service and were promptly forwarded to the updated addresses. An additional 2,900 Notice Packets have been returned to JND as undeliverable with no forwarding address. JND has researched and updated addresses for those recipients using credit reporting databases and, as a result, remailed a total of 2,551 Notice Packets to the updated addresses identified.

promptly responded to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries.

ESTABLISHMENT OF THE SETTLEMENT WEBSITE

17. To further assist potential Settlement Class Members, JND, in coordination with Co-Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, www.ResideoTechnologiesSettlement.com (the "Settlement Website"). The Settlement Website became operational on November 4, 2021 and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the litigation and advises potential Settlement Class Members of the exclusion, objection and claims filing deadlines. Visitors to the Settlement Website can download copies of the Notice and Proof of Claim and relevant Court documents. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

18. The Notice informed potential Settlement Class Members that requests for exclusion from the Settlement Class are to be mailed to Resideo Technologies Settlement, c/o JND Legal Administration, P.O. Box 91250, Seattle, WA 98111, such that they are received no later than January 6, 2022. The Notice also set forth the information that must be included in each request for exclusion. JND monitors all mail delivered to the P.O. Box for the Settlement. As of December 21, 2021, JND has received two (2) requests for exclusion. Attached hereto as Ex. C are the exclusion requests, with personal information redacted.

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

Executed on December 22, 2021.



Luiggy Segura

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Case No. 19-cv-02863 (WMW/KMM)

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

If you purchased or otherwise acquired the common stock of Resideo Technologies, Inc. during the period from October 15, 2018 through November 6, 2019, inclusive, and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object or wish to be excluded from the Settlement Class.¹
- If approved by the Court, the proposed Settlement will create a \$55 million cash fund, plus earned interest, if any, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses and Taxes. This is an average recovery of approximately \$0.32 per allegedly damaged share before deductions for awarded attorneys' fees and litigation expenses, and \$0.24 per allegedly damaged share after deductions for awarded attorneys' fees and litigation expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV, GAMCO Asset Management Inc., Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP ("Lead Plaintiffs") and additional Plaintiff Oklahoma Firefighters Pension and Retirement System (together with Lead Plaintiffs, "Plaintiffs") that have been asserted on behalf of the Settlement Class (defined below) against Defendants Resideo Technologies, Inc. ("Resideo" or the "Company"), Michael G. Nefkens, Joseph D. Ragan III and Niccolo de Masi (collectively, "Defendants"). It avoids the costs and risks of continuing the Action; 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.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 17, 2021 (the "Stipulation"), which can be viewed at www.ResideoTechnologiesSettlement.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	
SUBMIT A CLAIM FORM BY MARCH 4, 2022	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY JANUARY 6, 2022	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 10 for details.
OBJECT BY JANUARY 6, 2022	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement and/or Co-Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 14 for details.
PARTICIPATE IN A HEARING ON JANUARY 27, 2022 AND FILE A NOTICE OF INTENTION TO APPEAR BY JANUARY 6, 2022	Ask to speak to the Court at the Settlement Hearing. <i>See</i> Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- These rights and options — **and the deadlines to exercise them** — are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members that timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Lead Plaintiffs have entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the case in its entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$55,000,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiffs’ consulting damages expert’s estimate of the number of shares of Resideo 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, expenses, Taxes and Notice and Administration Expenses, would be approximately \$0.32 per allegedly damaged share.² **This average recovery amount is only an estimate and Settlement Class Members may recover more or less than this estimate.** A Settlement Class Member’s actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Resideo common stock the Settlement Class Member purchased or acquired during the Class Period; and (iv) whether and when the Settlement Class Member sold Resideo common stock. See the Plan of Allocation beginning on page 15 for information on the calculation of your Recognized Loss.

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

2. Lead Plaintiffs and Defendants disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiffs were to prevail on each claim. The issues that Lead Plaintiffs and Defendants disagree about include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of Resideo common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic and industry conditions, influenced the trading prices of Resideo common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations 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 Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants’ actions or omissions.

Statement of Attorneys’ Fees and Expenses Sought

4. Co-Lead Counsel, on behalf of themselves and other counsel, will apply to the Court for attorneys’ fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, *i.e.*, \$13,750,000, plus accrued interest. Co-Lead Counsel will also apply for payment of expenses incurred in prosecuting the Action in an amount not to exceed \$500,000,

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Co-Lead Counsel’s Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.08 per allegedly damaged share of Resideo common stock. A copy of the Fee and Expense Application will be posted on www.ResideoTechnologiesSettlement.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 Complaint and certify a litigation class; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in such litigation.

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 Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Andrew J. Entwistle, Entwistle & Cappucci LLP, 401 Congress Avenue, Suite 1170, Austin, Texas, 78701, 512-710-5960, www.entwistle-law.com; and Ira A. Schochet, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding this Action, the Settlement and this Notice may be obtained by contacting the Claims Administrator: info@ResideoTechnologiesSettlement.com, 833-823-0043, www.ResideoTechnologiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or acquired Resideo common stock during the period from October 15, 2018 through November 6, 2019, inclusive (the “Class Period”), including in connection with the Company’s “spin-off” from Honeywell International, Inc. (“Honeywell”) on or about October 29, 2018. **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. Lead Plaintiffs and Defendants do not have access to your individual investment information. 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 United States District Court for the District of Minnesota, and the case is known as *In re Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM). The Action is assigned to the Honorable Wilhelmina M. Wright, United States District Judge.

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

12. 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 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

All persons and entities who or which purchased or otherwise acquired the common stock of Resideo during the period from October 15, 2018 through November 6, 2019, inclusive, and were damaged thereby.

13. If one of your mutual funds purchased Resideo common stock during the Class Period, that **does not** make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or acquired Resideo common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. **Lead Plaintiffs and Defendants do not independently have access to your trading information.**

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Honeywell; (iii) the officers and directors of Defendants and Honeywell during the Class Period; (iv) Immediate Family of the Individual Defendants and of the excluded officers and directors; (v) any entity in which any Defendant, any excluded officer or director, or any member of their Immediate Family has or had a controlling interest; (vi) any affiliates, parents or subsidiaries of Defendants and Honeywell; (vii) the legal representatives, agents, affiliates, heirs, successors or assigns of any of the foregoing, in their capacities as such; and (viii) those who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth in this Notice, or who are otherwise excluded by the Court.

4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Plaintiffs), sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. 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 the Gabelli Group and the Naya Group to serve as Lead Plaintiffs and has appointed Entwistle & Cappucci LLP and Labaton Sucharow LLP to serve as Co-Lead Counsel.

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

16. Resideo is a global provider of security, comfort and smart-technology solutions and products. The Company emerged out of a corporate spin-off of Honeywell, which was completed on October 29, 2018, whereby Honeywell combined certain unrelated business units and products and spun them off to create Resideo (the “Spin-Off”). Resideo became a publicly traded company as a result of a *pro rata* distribution of Resideo’s common stock to Honeywell shareholders. Resideo’s common stock trades on the New York Stock Exchange under the ticker symbol: “REZI.”

17. In the Action, Plaintiffs alleged that Defendants made materially false and misleading statements and omissions in connection with the operations, financial condition, resources and product lines of Resideo following the Spin-Off. Plaintiffs alleged that Defendants misled investors as to Resideo’s viability as a stand-alone company and the quality of the businesses or subdivisions of Honeywell that were transferred to Resideo. Plaintiffs alleged that Defendants’ statements about Resideo, both prior to and after the Spin-Off, were false and misleading because the statements allegedly concealed the shortcomings of Resideo’s products and internal operations, which were allegedly known to certain of the Defendants before the Spin-Off. Plaintiffs further alleged that the price of Resideo common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of corrective disclosures.

18. On November 8, 2019, a securities class action complaint was filed in the Court, styled *St. Clair County Employees’ Retirement System v. Resideo Technologies, Inc., et al.*, No. 0:19-cv-02863. The case was assigned to Judge Wilhelmina M. Wright and referred to Magistrate Judge Katherine M. Menendez on the same day.

19. By Order dated January 27, 2020, the Court, *inter alia*, consolidated the *St. Clair* action and related actions; appointed the Gabelli Group and the Naya Group as Lead Plaintiffs; and appointed Entwistle & Cappucci LLP and Labaton Sucharow LLP as Co-Lead Counsel.

20. On April 10, 2020, Plaintiffs filed the operative Consolidated Amended Complaint for Violations of the Federal Securities Laws (the “Complaint”) asserting class action claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, as noted above, the Complaint alleges materially false and misleading statements and omissions in connection with the operations, financial condition, resources and product lines of Resideo.

21. On July 10, 2020, Defendants filed a motion to dismiss the Complaint, which Plaintiffs opposed on October 9, 2020. On November 9, 2020, Defendants filed a reply brief in further support of their motion to dismiss. Oral argument on Defendants’ motion to dismiss the Complaint was held on December 1, 2020. On March 30, 2021, the Court entered its Opinion and Order denying Defendants’ motion to dismiss in its entirety. Discovery in the Action commenced promptly after the Court issued the order denying Defendants’ motion to dismiss and has been ongoing.

22. On April 13, 2021, Defendants filed their Answer to the Complaint.

23. On May 18, 2021, the Court conducted the initial pretrial conference, and on May 25, 2021, the Court issued a pretrial scheduling order setting litigation deadlines for amended pleadings, close of fact and expert discovery, and class certification discovery and briefing.

24. Lead Plaintiffs and Defendants began to explore the possibility of a settlement and retained the Honorable Layn R. Phillips (Ret.) (the “Mediator”) in January 2021 to act as mediator in the Action. On February 25, 2021, Co-Lead Counsel and Defendants’ Counsel participated in a full-day mediation session before the Mediator. In advance of that session, Lead Plaintiffs and Defendants provided detailed mediation statements and exhibits to the Mediator, which addressed issues of both liability and damages. While these discussions narrowed the differences between Lead Plaintiffs and Defendants, a resolution was not reached on that day. Following extensive arm’s-length negotiations, both directly and with the ongoing assistance of the Mediator, over the next five months, the parties were able to reach an agreement in principle to settle the Action for \$55,000,000, which was memorialized in a term sheet executed and finalized on July 30, 2021, subject to the execution of a definitive and customary stipulation and agreement of settlement and related papers. The Stipulation (together with the exhibits thereto) constitutes the final and binding agreement between Lead Plaintiffs and Defendants.

25. Before agreeing to a settlement, Lead Plaintiffs, through Co-Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (“SEC”); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) relevant documents amongst approximately 167,000 documents that were produced, comprised of 1,052,216 pages, produced by Defendants during discovery, which consisted of emails, WhatsApp and SMS messages and other documents previously produced by Resideo to the SEC; and (vi) the applicable law governing the claims and potential defenses. Co-Lead Counsel identified and interviewed numerous former Resideo employees and other persons with relevant knowledge of the underlying allegations, 15 of whom have provided information as confidential witnesses, and one of whom provided Co-Lead Counsel with 56,835 internal Resideo emails. Co-Lead Counsel also consulted with experts on damages and loss causation issues.

6. 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 Co-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 class certification, trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, Plaintiffs and Defendants would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

27. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiffs in the Action, including all claims in the Complaint, and specifically deny any wrongdoing and that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any Member of the Settlement Class has suffered damages; that the prices of Resideo's common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that Members of the Settlement Class were harmed by the conduct alleged. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

28. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 9 below), Defendants have agreed to cause a \$55 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 submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

29. 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.ResideoTechnologiesSettlement.com, or from Co-Lead Counsel's websites: www.entwistle-law.com and www.labaton.com, or submit a claim online at www.ResideoTechnologiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 833-823-0043.

30. 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 mail or submit it to the Claims Administrator so that it is **postmarked or received no later than March 4, 2022**.

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

31. 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." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Claims"** means all claims, rights, or causes of action or liabilities of any nature whatsoever, whether known or Unknown Claims (defined below), whether arising under federal, state, local, statutory, common, or foreign law, that (a) were set forth, alleged, or referred to in the Complaint or any other complaint filed by

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any member of the Settlement Class prior to the consolidation of the Action, or (b) could have been asserted in the Action or in any forum, domestic or foreign, by Plaintiffs or any other member of the Settlement Class arising out of, based upon, or relating in any way to both (i) the purchase, acquisition, sale, or holding of Resideo common stock during the Class Period; and (ii) any of the allegations, transactions, acts, facts, statements, representations, or omissions involved, set forth, alleged, or referred to in the Complaint or any other complaint filed by any member of the Settlement Class prior to the consolidation of the Action, including, for the avoidance of doubt, any alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading made by Honeywell or Resideo in connection with the spin-off of Resideo from Honeywell. For the avoidance of doubt, Released Claims do not include: (i) claims to enforce the Settlement; (ii) claims by any governmental entity, if any, that arise out of the events at issue in the Action; and (iii) claims in *Bud & Sue Frashier Family Trust U/A DTD 05/05/98, Derivatively on Behalf of Resideo Technologies, Inc. v. Fradin, et al.*, C.A. No. 2021-0556 PAF (Del. Ch.); *In re Resideo Technologies, Inc. Derivative Litigation*, Lead Case No. 20-cv-915-LPS (D. Del.).

(b) **“Released Defendant Parties”** means Defendants, Defendants’ Counsel, Honeywell, Honeywell’s Counsel, and each of their respective past or present direct or indirect subsidiaries, parents, affiliates, divisions, principals, successors, and predecessors, assigns, officers, directors, shareholders, trustees, partners, members, agents, fiduciaries, contractors, auditors, accountants, executors, administrators, representatives, estates, estate managers, advisors, bankers, consultants, experts, employees, attorneys, insurers, indemnifiers, reinsurers, general or limited partners or partnerships, limited liability companies; and the Immediate Family, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their Immediate Family; any firm, trust, corporation, or entity in which any Defendant or Honeywell has a controlling interest; and any of the legal representatives, heirs, successors in interest, or assigns of Defendants or Honeywell.

(c) **“Unknown Claims”** means any and all Released Claims that 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 Released Defendant Party 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, Plaintiffs and the Released Defendant Parties shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative 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 California Civil Code § 1542, which provides:

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

Plaintiffs, other Settlement Class Members, or Released Defendant Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants' Claims, but Plaintiffs and Released Defendant Parties shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative 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. Plaintiffs and Released Defendant Parties 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.

32. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

33. Upon the "Effective Date," the Released Defendant Parties will also provide a release of any claims against 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

34. 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 from the Settlement Class, 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. Defendants have the option to terminate the Settlement if Settlement Class Members who incurred a certain aggregate amount of Recognized Losses (defined below) request exclusion.

10. How do I exclude myself from the Settlement Class?

35. 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 Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM) (D. Minn)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number and email address of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate representative; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM);" (iii) state the number of shares of Resideo common stock that the person or entity requesting exclusion purchased, otherwise

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acquired (including in the Spin-Off from Honeywell) and sold during the period from the opening of trading on October 15, 2018 through and including the close of trading on February 7, 2020 (the end of the 90-day look-back period), as well as the dates and prices of each such purchase/acquisition and sale; (iv) state the number of shares of Resideo common stock held as of the close of trading on February 7, 2020; and (v) be signed by the person or entity requesting exclusion or an authorized representative, together with proof of authority.³ Co-Lead Counsel are authorized to request from any person or entity requesting exclusion additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in Resideo common stock. A request for exclusion must be mailed so that it is **received no later than January 6, 2022** at:

Resideo Technologies Settlement
 c/o JND Legal Administration
 P.O. Box 91250
 Seattle, WA 98111

36. 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.

37. 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 and the Settlement will not affect you. 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.

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

38. No. 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 if it relates to any Released Claims. Remember, the exclusion deadline is **January 6, 2022**.

³ Shares obtained via the Spin-Off are treated as being purchased or acquired on October 29, 2018 at \$28.00 per share, which is the opening price on October 29, 2018, the date on which those shares were issued and acquired. Resideo shares traded on a when-issued basis between October 15, 2018 and October 28, 2018 at prices ranging from \$26.50 to \$32.55. While when-issued trading occurred at much lower volumes than beginning on October 29, 2018 (when-issued volume totaled 1.8 million shares, while October 29, 2018 first day of regular-way trading reported volume was approximately 30.4 million shares), the final when-issued trade occurred at \$27.85 per share, only \$0.15 per share, or 0.54% lower than the opening regular-way trade of \$28.00. Therefore, Co-Lead Counsel believe that the opening regular-way trading price of \$28.00 represents a fair indication of the market's valuation of Resideo as a spun-off entity.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

39. Entwistle & Cappucci LLP and Labaton Sucharow LLP are Co-Lead Counsel in the Action and represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and litigation 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.

13. How will the lawyers be paid?

40. Co-Lead Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Co-Lead Counsel will apply to the Court, on behalf of themselves, other Plaintiffs' Counsel and certain additional attorneys, for an award of no more than 25% of the Settlement Fund, *i.e.*, \$13,750,000, plus any accrued interest. Plaintiffs' Counsel are Co-Lead Counsel, Robbins Geller Rudman & Dowd LLP and Chestnut Cambronne PA. In addition, Berman Tabacco assisted in the early stages of the investigation and Vanoverbeke, Michaud & Timmony, P.C. and Derryberry & Naifeh, LLP assisted Robbins Geller. Any fee allocations among Plaintiffs' Counsel and additional counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Co-Lead Counsel will also seek payment of expenses incurred in the prosecution of the Action of no more than \$500,000, plus any accrued interest, which may include an application in accordance with the PSLRA for reimbursement of the reasonable costs and expenses of the Plaintiffs directly related to their 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**

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

41. 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 Co-Lead Counsel's Fee and Expense Application. You may write to the Court 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 file a proper objection within the deadline, and according to the following procedures.

42. 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 Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM) (D. Minn.)." The objection must also: (i) state the name, address, telephone number and email address of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection

applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Resideo common stock that the objecting Settlement Class Member purchased, otherwise acquired (including in the Spin-Off from Honeywell) and sold during the period from the opening of trading on October 15, 2018 through and including the close of trading on February 7, 2020 (the end of the 90-day look-back period), as well as the dates and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors that enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Objectors that intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. 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 foreclosed from making any objection to the proposed Settlement, the Plan of Allocation and/or Co-Lead Counsel’s Fee and Expense Application.

43. Your objection must be filed with the Court **no later than January 6, 2022 and** be mailed or delivered to the following counsel so that it is **received no later than January 6, 2022:**

Court	Co-Lead Counsel	Defendants’ Counsel
<p>Clerk of the Court United States District Court District of Minnesota Warren E. Burger Federal Building and U.S. Courthouse 316 North Robert Street Saint Paul, MN 55101</p>	<p>Entwistle & Cappucci LLP Andrew J. Entwistle, Esq. Frost Bank Tower 401 Congress Avenue Suite 1170 Austin, TX 78701</p> <p>Labaton Sucharow LLP Ira A. Schochet, Esq. 140 Broadway New York, NY 10005</p>	<p>Willkie Farr & Gallagher LLP Charles D. Cording, Esq. 787 Seventh Avenue New York, NY 10019</p>

44. You do not need to participate at 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 14 and below in Question 18 may participate in the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear individually or arrange, at his, her or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Co-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

16. When and where will the Court decide whether to approve the Settlement?

46. The Court will hold the Settlement Hearing on **January 27, 2022 at 9:00 a.m.**, either remotely or in person, in Courtroom 7A at the United States District Court for the District of Minnesota, Warren E. Burger Federal Building and U.S. Courthouse, 316 North Robert Street, Saint Paul, MN 55101.

47. At this hearing, the Honorable Wilhelmina M. Wright 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 Co-Lead Counsel for an award of attorneys’ fees and payment of expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

48. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement Class Members. If you want to participate in the hearing, you should check with Co-Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.ResideoTechnologiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

17. Do I have to come to the Settlement Hearing?

49. No. Co-Lead Counsel will answer any questions the Court may have. But, you are welcome to participate at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer participate (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than January 6, 2022**.

18. May I speak at the Settlement Hearing?

50. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than January 6, 2022**, submit a statement that you, or your attorney, intend to appear in “*In re Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM) (D. Minn.)” If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14

Questions? Visit www.ResideoTechnologiesSettlement.com or call toll-free at 833-823-0043

above) the identities of any witnesses you may wish to call to testify and any exhibits you 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 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

51. 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 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

52. 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 during business hours at the Office of the Clerk of the United States District Court, District of Minnesota, Warren E. Burger Federal Building and U.S. Courthouse, 316 North Robert Street – Suite 100 Saint Paul, MN 55101. (Please check the Court’s website, www.mnd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

53. 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.ResideoTechnologiesSettlement.com, or the websites of Co-Lead Counsel, www.entwistle-law.com and www.labaton.com. You may also call the Claims Administrator toll free at 833-823-0043 or write to the Claims Administrator at *Resideo Technologies Settlement*, c/o JND Legal Administration, P.O. Box 91250, Seattle, WA 98111. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

54. The Plan of Allocation set forth below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Co-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.ResideoTechnologiesSettlement.com and at www.entwistle-law.com and www.labaton.com.

55. As noted above, 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 Loss" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who allegedly suffered economic losses as a result of the alleged wrongdoing. To design this Plan, Co-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 Co-Lead Counsel believe were recoverable in the Action. 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. The calculations pursuant to the Plan of Allocation are also not estimates of the amounts that will be paid to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired Resideo common stock; and (iii) whether and when the claimant sold his, her, or its shares of Resideo 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. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss."

57. In developing the Plan of Allocation in conjunction with Co-Lead Counsel, Lead Plaintiffs' consulting damages expert calculated, based on assumptions provided by Co-Lead Counsel, the amount of artificial inflation in the closing prices of publicly traded Resideo common stock during the Class Period⁴ that was allegedly proximately caused by Defendants' materially false and misleading statements and omissions.

58. In calculating the estimated artificial inflation, Lead Plaintiffs' consulting damages expert considered price changes in publicly traded Resideo common stock in reaction to certain public announcements that allegedly revealed the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in publicly traded Resideo common stock is stated in Table A attached to the end of this Notice.

⁴ For purposes of the Settlement, the definition of the Settlement Class includes "when-issued" trading of Resideo common stock during the period from October 15, 2018 through October 28, 2018, as well as shares received via the Spin-Off. Resideo common stock traded as "when-issued" is being treated as "publicly traded." For purposes of the Settlement, the term Class Period is October 15, 2018 through November 6, 2019, including the Spin-Off.

59. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period, which allegedly artificially inflated the prices of Resideo publicly traded common stock. It is alleged that corrective information was released to the market on March 7, 2019, August 7, 8 and 12, 2019, October 22, 2019, and November 7, 2019 that partially removed artificial inflation from the prices of Resideo common stock on March 7, 2019, August 8-14, 2019, October 23, 2019, and November 7-11, 2019, respectively. Recognized Loss Amounts are based primarily on the difference in the amount of estimated artificial inflation in the respective prices of Resideo common stock at the time of purchase or acquisition and at the time of sale or, alternatively, the difference between the purchase/acquisition price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired Resideo common stock during the Class Period must have held the Resideo common stock over at least one of the dates on which allegedly corrective information was released to the market and partially removed the artificial inflation from the price of the Resideo common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

60. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of publicly traded Resideo common stock⁵ during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number and thus the Recognized Loss Amount will be zero.

61. For each share of publicly traded Resideo common stock purchased or otherwise acquired during the period from October 15, 2018 through and including the close of trading on November 6, 2019 and:

- (a) Sold on or before November 10, 2019, the Recognized Loss Amount per share will be the *lesser* of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A (attached to the end of this Notice) minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price per share minus the sale price per share.
- (b) Sold from November 11, 2019 through and including the close of trading on February 7, 2020, the Recognized Loss Amount per share will be the *least* of: (i) the amount of artificial inflation per share on the date of

⁵ Shares obtained via the Spin-Off are treated as being purchased or acquired on October 29, 2018 at \$28.00 per share, which is the opening price on October 29, 2018, the date on which those shares were issued and acquired. Resideo shares traded on a when-issued basis between October 15, 2018 and October 28, 2018 at prices ranging from \$26.50 to \$32.55. While when-issued trading occurred at much lower volumes than beginning on October 29, 2018 (when-issued volume totaled 1.8 million shares, while October 29, 2018 first day of regular-way trading reported volume was approximately 30.4 million shares), the final when-issued trade occurred at \$27.85 per share, only \$0.15 per share, or 0.54% lower than the opening regular-way trade of \$28.00. Therefore, Co-Lead Counsel believe that the opening regular-way trading price of \$28.00 represents a fair indication of the market’s valuation of Resideo as a spun-off entity.

purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price per share minus the average closing price per share between November 11, 2019 and the date of sale as stated in Table B (attached to the end of this Notice); or (iii) the purchase/acquisition price per share minus the sale price per share.

- (c) Held as of the close of trading on February 7, 2020, the Recognized Loss Amount per share will be the *lesser* of: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price per share minus \$11.02.⁶

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

62. For purposes of determining whether a claimant has a “Recognized Loss,” if a Settlement Class Member made more than one purchase/acquisition or sale of Resideo common stock during the Class Period, all purchases/acquisitions and sales will be matched on a “First in First Out” (FIFO) basis. Under the FIFO methodology, sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made.

63. For the purposes of calculations under ¶¶60-61 above, “purchase/acquisition price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes. Shares obtained via the Spin-Off are treated as being purchased or acquired on October 29, 2018 at \$28.00 per share, which is the opening price on October 29, 2018, the date on which the shares were issued.

64. A claimant’s “Recognized Loss” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶¶60-61 above. If a Recognized Loss calculates to a negative number or zero, the Recognized Loss will be zero.

65. If the sum total of Recognized Losses of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Loss divided by the total Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

66. Purchases or acquisitions and sales of Resideo common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Resideo common stock during the “90-day look-back period,” which is November 11, 2019 through and including February 7, 2020. The mean (average) closing price for Resideo common stock during this 90-day look-back period was \$11.02 per share.

“sale” date.⁷ Shares of Resideo common stock acquired in the Spin-Off are deemed eligible purchases as of October 29, 2018 for the calculation of a claimant’s Recognized Loss. The receipt or grant of shares of Resideo common stock by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase, acquisition, or sale of these shares of Resideo common stock for the calculation of a claimant’s Recognized Loss, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Resideo common stock unless: (i) the donor or decedent purchased or acquired such shares of Resideo common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Resideo common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

67. 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. In the event that a claimant establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

68. Resideo common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the Settlement. With respect to Resideo common stock purchased or sold through the exercise of an option, the purchase/sale date of the Resideo common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

69. The Claims Administrator will also determine if a claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Resideo common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the claimant’s Total Purchase Amount⁸ and (ii) the sum of the claimant’s Total Sales Proceeds⁹ and the claimant’s Holding Value.¹⁰ If the claimant’s Total Purchase Amount minus the sum of the claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; if the number is a negative number or zero, that number will be the claimant’s Market Gain.

70. If a claimant had a Market Gain with respect to his, her, or its overall transactions in Resideo common stock during the Class Period, the value of the claimant’s Recognized Loss will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered

⁷ In the case of shares obtained via the Spin-Off, the purchase date is considered to be October 29, 2018.

⁸ The “Total Purchase Amount” is the total amount the claimant paid (excluding any fees, commissions, and taxes) for all shares of Resideo common stock purchased/acquired during the Class Period. Shares obtained through the Spin-Off are assumed to have been purchased at \$28.00 per share.

⁹ The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Resideo common stock that were both purchased and sold by the claimant during the Class Period. The FIFO method as described above will be applied for matching sales of Resideo common stock to prior purchases/acquisitions of the like security.

¹⁰ The Claims Administrator will ascribe a “Holding Value” of \$9.02 to each share of Resideo common stock purchased/acquired during the Class Period that was still held as of the close of trading on November 6, 2019. \$9.02 is the closing price of Resideo common stock on November 11, 2019, the date of the final alleged stock price movement due to disclosures that corrected the allegations.

an overall Market Loss with respect to his, her, or its overall transactions in Resideo common stock during the Class Period but that Market Loss was less than the claimant's Recognized Loss, then the claimant's Recognized Loss will be limited to the amount of the Market Loss.

71. 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 no distribution will be made to that Authorized Claimant.

72. 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 a reasonable amount of time from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Taxes, attorneys' fees and expenses, and any awards to Plaintiffs, the Claims Administrator shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Thereafter, any *de minimis* 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 contributed to a non-sectarian, not-for-profit charitable organization(s) serving the public interest designated by Lead Plaintiffs and approved by the Court.

73. Payment pursuant to the Plan of Allocation or such other plan of allocation as may be approved by the Court will be conclusive against all claimants. No person will have any claim against Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' consulting damages expert, the Claims Administrator, or other agent designated by Co-Lead 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. Plaintiffs, Defendants, Defendants' Counsel, and all other Released Parties will have no responsibility for 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.

74. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of Minnesota with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

75. If you purchased or acquired Resideo common stock (CUSIP 76118Y104) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) CALENDAR DAYS¹¹ OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names and mailing addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice and Claim Form ("Notice Packet") promptly to such identified beneficial owners; or (b) request additional copies of the Notice Packet from the Claims Administrator, which will be

¹¹ If the seventh calendar day after receipt of the Notice falls on a Saturday, Sunday or legal holiday, the time to comply with these provisions will be extended until the end of the next business day.

provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, mail the Notice Packet directly to all the beneficial owners of those securities. (To the extent available, brokers and other nominees shall also, within seven (7) calendar days of receipt of the Notice, provide the Claims Administrator with the email addresses of beneficial owners who or which have agreed to receive communications regarding his, her or its investments in Resideo common stock by email.) 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:

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111

Dated: November 4, 2021

BY ORDER OF THE UNITED STATES
DISTRICT COURT
DISTRICT OF MINNESOTA

TABLE A**Resideo Common Stock - Estimated Artificial Inflation Per Share
(October 15, 2018 through and including November 11, 2019)**

Date Range		Artificial Inflation Per Share
October 15, 2018	- March 6, 2019	\$14.14
March 7, 2019	- August 7, 2019	\$8.67
August 8, 2019	- August 8, 2019	\$8.13
August 9, 2019	- August 11, 2019	\$7.80
August 12, 2019	- August 12, 2019	\$7.32
August 13, 2019	- August 13, 2019	\$6.82
August 14, 2019	- October 22, 2019	\$6.81
October 23, 2019	- November 6, 2019	\$1.03
November 7, 2019	- November 7, 2019	\$0.69
November 8, 2019	- November 10, 2019	\$0.47
November 11, 2019	onward	\$0.00

TABLE B

Average Closing Price from November 11, 2019		Average Closing Price from November 11, 2019		Average Closing Price from November 11, 2019	
Date	through Date	Date	through Date	Date	through Date
11/11/2019	\$9.02	12/11/2019	\$9.98	1/13/2020	\$10.94
11/12/2019	\$8.90	12/12/2019	\$10.05	1/14/2020	\$10.96
11/13/2019	\$8.96	12/13/2019	\$10.13	1/15/2020	\$10.98
11/14/2019	\$9.08	12/16/2019	\$10.20	1/16/2020	\$11.01
11/15/2019	\$9.32	12/17/2019	\$10.28	1/17/2020	\$11.05
11/18/2019	\$9.42	12/18/2019	\$10.36	1/21/2020	\$11.07
11/19/2019	\$9.56	12/19/2019	\$10.42	1/22/2020	\$11.09
11/20/2019	\$9.61	12/20/2019	\$10.47	1/23/2020	\$11.11
11/21/2019	\$9.63	12/23/2019	\$10.52	1/24/2020	\$11.12
11/22/2019	\$9.65	12/24/2019	\$10.56	1/27/2020	\$11.11
11/25/2019	\$9.69	12/26/2019	\$10.60	1/28/2020	\$11.11
11/26/2019	\$9.73	12/27/2019	\$10.64	1/29/2020	\$11.10
11/27/2019	\$9.74	12/30/2019	\$10.67	1/30/2020	\$11.10
11/29/2019	\$9.74	12/31/2019	\$10.70	1/31/2020	\$11.08
12/2/2019	\$9.71	1/2/2020	\$10.74	2/3/2020	\$11.06
12/3/2019	\$9.73	1/3/2020	\$10.78	2/4/2020	\$11.05
12/4/2019	\$9.76	1/6/2020	\$10.81	2/5/2020	\$11.04
12/5/2019	\$9.82	1/7/2020	\$10.85	2/6/2020	\$11.03
12/6/2019	\$9.87	1/8/2020	\$10.88	2/7/2020	\$11.02
12/9/2019	\$9.90	1/9/2020	\$10.90		
12/10/2019	\$9.93	1/10/2020	\$10.92		

PROOF OF CLAIM AND RELEASE FORM

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111
Toll-Free Number: 833-823-0043
Email: info@ResideoTechnologiesSettlement.com
Website: www.ResideoTechnologiesSettlement.com

CONTENTS

02	I. GENERAL INSTRUCTIONS
02	II. CLAIMANT IDENTIFICATION
03	III. IDENTIFICATION OF TRANSACTIONS
04	PART I. CLAIMANT IDENTIFICATION
05	PART II. TRANSACTIONS IN RESIDEO COMMON STOCK
06	IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS
07	V. RELEASES, WARRANTIES, AND CERTIFICATION
08	REMINDER CHECKLIST

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Resideo Technologies, Inc. Securities Litigation*, Case No. 19-cv-02863 (WMW/KMM) (D. Minn.) (the “Action”), you must complete and, on page 7 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained 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. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.¹

2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.RESIDEOTECHNOLOGIESSETTLEMENT.COM NO LATER THAN MARCH 4, 2022 OR, IF MAILED, BE POSTMARKED NO LATER THAN MARCH 4, 2022, ADDRESSED AS FOLLOWS:

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111
www.ResideoTechnologiesSettlement.com

3. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated November 4, 2021, you are bound by and subject to all of the terms of the Stipulation and Agreement of Settlement, and all of the terms of the Judgment or any Alternative Judgments or orders entered in the Action, including all releases provided therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind asserting any Released Claim against any Released Defendant Party, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired shares of Resideo Technologies, Inc. (“Resideo”) common stock during the period from October 15, 2018 through November 6, 2019, inclusive (the “Class Period”), including in connection with the Company’s “Spin-Off” from Honeywell International, Inc. (“Honeywell”) on or about October 29, 2018, and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired Resideo common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Resideo common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees 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.

¹ All capitalized terms that are not defined herein have the meanings given them in the Stipulation and Agreement of Settlement, dated August 17, 2021, available at www.ResideoTechnologiesSettlement.com.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Transactions in Resideo Common Stock” to supply all required details of your transaction(s) in Resideo common stock. 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.

8. On the schedules, provide all of the requested information with respect to your holdings, purchases/acquisitions, and sales of Resideo common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

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

10. Copies of broker confirmations or other documentation of your transactions 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 AND DEFENDANTS DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN RESIDEO COMMON STOCK.**

11. **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 than the online claim portal on the Settlement website.) All such claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at RTSSecurities@JNDLA.com 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. To obtain the mandatory electronic filing requirements and file layout, you may also visit the Settlement website at www.ResideoTechnologiesSettlement.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect after processing your file with your claim numbers and respective account information.

PART I. CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit or box number)

City	State	Zip Code
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Foreign Country (only if not USA)	Foreign Country (only if not USA)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>

Telephone Number (home)	Telephone Number (work)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> Corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other (please specify): _____	

PART II. TRANSACTIONS IN RESIDEO COMMON STOCK

1. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of common stock from after the opening of trading on October 15, 2018 through and including the close of trading on November 6, 2019. (Must submit documentation.)			
Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
2. SHARES OBTAINED VIA SPIN-OFF – State the total number of shares acquired via the Honeywell Spin-Off on or about October 29, 2018. ² (Must submit documentation.)			
			<input style="width: 100%; height: 20px; border: 1px solid black;" type="text"/>
3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOK-BACK PERIOD – State the total number of shares of common stock purchased/acquired from after the opening of trading on November 7, 2019 through and including the close of trading on February 7, 2020. ³ (Must submit documentation.)			
			<input style="width: 100%; height: 20px; border: 1px solid black;" type="text"/>

² Shares obtained via the Spin-Off are treated as being purchased or acquired on October 29, 2018 at \$28.00 per share, which is the opening price on October 29, 2018, the date on which those shares were issued and acquired. Resideo shares traded on a when-issued basis between October 15, 2018 and October 28, 2018 at prices ranging from \$26.50 to \$32.55. While when-issued trading occurred at much lower volumes than beginning on October 29, 2018 (when-issued volume totaled 1.8 million shares, while October 29, 2018 first day of regular-way trading reported volume was 30.427 million shares), the final when-issued trade occurred at \$27.85 per share, only \$0.15 per share, or 0.54% lower than the opening regular-way trade of \$28.00. Therefore, Co-Lead Counsel believe that the opening regular-way trading price of \$28.00 represents a fair indication of the market’s valuation of Resideo as a spun-off entity.

³ Information requested in this Claim Form with respect to your transactions after the opening of trading on November 7, 2019 through and including the close of trading on February 7, 2020, is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible under the Settlement because these purchases/acquisitions are outside the Class Period and will not be used for purposes of calculating your Recognized Loss pursuant to the Plan of Allocation.

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOK-BACK PERIOD – Separately list each and every sale/disposition of common stock from after the opening of trading on October 15, 2018 through and including the close of trading February 7, 2020. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

5. ENDING HOLDINGS – State the total number of shares of common stock held as of the close of trading on February 7, 2020. If none, write “0” or “Zero.” (Must submit documentation.)

<input type="checkbox"/>	IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX
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IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of the Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Minnesota (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of the Judgment and any Alternative Judgments or orders entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible Resideo common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Resideo common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

13. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice.

14. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice, and without costs, the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. 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.

16. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of Resideo common stock that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (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 by the undersigned is true and correct.

Executed this _____ day of _____, 2021

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant
Claimant

Type or print name of person signing on behalf of

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST



1. Please sign this Claim Form.

2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.



3. Attach only copies of supporting documentation as these documents will not be returned to you.



4. Keep a copy of your Claim Form for your records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 833-823-0043.



6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT B

Labaton Sucharow LLP and Entwistle & Cappucci LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in Resideo Technologies Inc.

NEWS PROVIDED BY
JND Legal Administration →
Nov 18, 2021, 09:18 ET

SEATTLE, Nov. 18, 2021 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION	Case No. 19-cv-02863 (WMW/KMM)
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SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF
CLASS ACTION AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities who or which purchased or otherwise acquired the common stock of Resideo Technologies, Inc. ("Resideo" or the "Company") during the period from October 15, 2018 through November 6, 2019, inclusive, and were damaged thereby ("Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Minnesota, that Court-appointed Lead Plaintiffs The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV, GAMCO Asset Management Inc., Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP, and additional plaintiff Oklahoma Firefighters Pension and Retirement System, on behalf of themselves and all members of the proposed Settlement Class, and defendants Resideo, Michael G. Nefkens, Joseph D. Ragan III and Niccolo de Masi (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$55,000,000 (the "Settlement").

A hearing will be held before the Honorable Wilhelmina M. Wright, either in person or remotely in the Court's discretion, on January 27, 2022, at 9:00 a.m. in Courtroom 7A of the United States District Court for the District of Minnesota, Warren E. Burger Federal Building and U.S. Courthouse, 316 North Robert Street, Saint Paul, MN 55101 (the "Settlement Hearing") to 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 August 17, 2021; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to participate at 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 full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.ResideoTechnologiesSettlement.com, or by

contacting the Claims Administrator at:

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111

www.ResideoTechnologiesSettlement.com
833-823-0043

Inquiries, other than requests for information about the status of a claim, may also be made to Co-Lead Counsel:

ENTWISTLE & CAPPUCCI LLP	LABATON SUCHAROW LLP
Andrew J. Entwistle, Esq.	Ira A. Schochet, Esq.
Frost Bank Tower	140 Broadway
401 Congress Avenue, Suite 1170	New York, NY 10005
www.entwistle.com	www.labaton.com
512-710-5960	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 March 4, 2022**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you may not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all of the terms of the Stipulation and Agreement of Settlement, and all of the terms of the Judgment or any Alternative Judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than January 6, 2022**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, 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, Co-Lead Counsel's Fee and Expense Application and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than January 6, 2022**.

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

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

SOURCE JND Legal Administration

BANKING & FINANCE

SEC Considers Change for Ballot Rules

Plan would allow board candidates in contested elections to be on a single list

By Andrew Calerman

WASHINGTON—As activist investors compete to join a company's board of directors, campaigns under a plan approved by the U.S. Securities and Exchange Commission...

would apply to all shareholder meetings involving contested director elections held after Aug. 31, 2022.

Under outgoing rules, shareholders must attend a company's annual meeting in person to vote for candidates on both slates. Few individual investors do so, preferring to vote electronically or via mail.

pointed by President Biden. The commission voted 4-1 to approve the changes, with Republican commissioner Hester Peirce dissenting.

Universal ballots, which the SEC proposed in 2016 at the end of the Obama administration, can make it more likely a company will lose some board seats to dissidents, such as activist hedge funds, but less likely they will lose a majority of seats.

some companies, which have argued the ballots could improve shareholder democracy. Opponents contend that such ballots may confuse individual investors and could introduce uncertainty into the voting process.

Universal ballots are uncommon, even though they are allowed under SEC rules if both parties consent. Only a handful of high-profile proxy fights have used universal ballots so far, including a vote at natural-gas producer EQT Corp. in 2019.

seven of EQT's 12 directors and shareholders elected all of their nominees. Carl Icahn also won a majority of board seats on the board of SandRidge Energy Inc. in 2018 through a universal ballot.

Separately, the commission proposed easing some of the heightened requirements it imposed last year, during the Trump administration, on firms that advise institutional investors and other market participants on how to vote at annual shareholder meetings.

The commission said in a fact sheet that it is responding

to investors who expressed concern about the ability of proxy advisers to deliver independent voting advice to their clients in a timely manner.

The commission's two Republican commissioners, Ms. Peirce and Elad Roisman, dissented, with Mr. Roisman urging the SEC to rethink its process. Last year's heightened requirements were developed after years of deliberation, he said, while the rationale for Wednesday's proposal "is not so well supported and the process through which it was developed raises questions about its thoroughness."

The commission will collect feedback on the proposal and would have to vote on it again before it can be finalized.

—Cara Lombardo contributed to this article.

Apollo Is Poised to Get Big Returns on Hertz Transaction

By Alexander Saeedy

Apollo Global Management Inc. is poised to mint a big return on a less-than-five-month investment in Hertz Global Holdings Inc.'s turnaround after the rental-car company said it would incur new debt to redeem preferred shares issued when it exited chapter 11.

Hertz said Wednesday it would issue \$1.5 billion in new bonds to redeem preferred stock that Apollo issued to help lift Hertz out of bankruptcy. The company will pay a 25% premium for early redemption of the preferred shares, along with fees totaling 2.5% of the face value of Apollo's \$1.5 billion investment, according to securities filings.

Apollo can expect a 70% annual rate of return based on the redemption premiums and

the short duration of the investment in a bankruptcy-court hearing last week, Apollo had said, when it announced plans to list its common stock on Nasdaq, that it would redeem the preferred shares, Apollo declined to comment.

Hertz will fund the redemption by issuing two bonds, that will mature in 2026 and 2027, the company said Wednesday. The bonds are likely to price with a blended all-in-coupon in the 5% range, although that number could fluctuate based on market conditions, according to market participants.

Even after selling the preferred shares, Apollo will remain a significant stakeholder in Hertz, with continued holdings of the company's term loan and securitized auto debt,

the participants said. Apollo invested alongside Knightbridge Capital Management LLC and Cerantes Management LLC in a restructuring deal that ended Hertz's bankruptcy, covered its debts in full and left stockholders firmly in the money.

Hertz has also signaled it may repurchase more common stock as well. The company said it may repurchase up to \$500 million of common stock through November 2022 and repurchased \$300 million of its shares in connection with its listing on Nasdaq, but hasn't provided any specifics if it plans any further buybacks.

Since its Nasdaq listing, Hertz's common stock has fallen from around \$28 a share to \$23.03 on Wednesday, according to this article.



After selling preferred shares, Apollo will remain a significant stakeholder in the rental-car company.

New Highs and Lows

Table with columns for Stock, 52-Wk High, 52-Wk Low, and % Change. Lists various stocks and their performance metrics.

ADVERTISEMENT

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

LEGAL NOTICE regarding the settlement of Resideo Technologies, Inc. (Resideo) or the "Company" in the United States District Court for the District of Minnesota. Includes details about the proposed settlement, class action, and attorney fees.

BUSINESS OPPORTUNITIES and NEW ECO-FRIENDLY DR. L. GOLD MINING TECHNOLOGY. Includes information about gold mining technology, patents, and contact details for Ursagold.com.

Entwistle & Cappucci LLP and Labaton Sucharow LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in Resideo Technologies, Inc.

NEWS PROVIDED BY
JND Legal Administration →
Nov 26, 2021, 09:26 ET

SEATTLE, Nov. 26, 2021 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Case No. 19-cv-02863 (WMW/KMM)

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



To: All persons and entities who or which purchased or otherwise acquired the common stock of Resideo Technologies, Inc. ("Resideo" or the "Company") during the period from October 15, 2018 through November 6, 2019, inclusive, and were damaged thereby ("Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Minnesota, that Court-appointed Lead Plaintiffs The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV, GAMCO Asset Management Inc., Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP, and additional plaintiff Oklahoma Firefighters Pension and Retirement System, on behalf of themselves and all members of the proposed Settlement Class, and defendants Resideo, Michael G. Nefkens, Joseph D. Ragan III and Niccolo de Masi (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$55,000,000 (the "Settlement").

A hearing will be held before the Honorable Wilhelmina M. Wright, either in person or remotely in the Court's discretion, on January 27, 2022, at 9:00 a.m. in Courtroom 7A of the United States District Court for the District of Minnesota, Warren E. Burger Federal Building and U.S. Courthouse, 316 North Robert Street, Saint Paul, MN 55101 (the "Settlement Hearing") to 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 August 17, 2021; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to participate at the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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contacting the Claims Administrator at:

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111
www.ResideoTechnologiesSettlement.com
833-823-0043

Inquiries, other than requests for information about the status of a claim, may also be made to Co-Lead Counsel:

ENTWISTLE & CAPPUCCI LLP	LABATON SUCHAROW LLP
Andrew J. Entwistle, Esq.	Ira A. Schochet, Esq.
Frost Bank Tower	140 Broadway
401 Congress Avenue, Suite 1170	New York, NY 10005
www.entwistle-law.com	www.labaton.com
512-710-5960	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 March 4, 2022**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you may not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all of the terms of the Stipulation and Agreement of Settlement, and all of the terms of the Judgment or any Alternative Judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is **received no later than January 6, 2022**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, 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, Co-Lead Counsel's Fee and Expense Application and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no later than January 6, 2022**.

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

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

SOURCE JND Legal Administration

BIGGEST, 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NASDAQ, NYSE American and Nasdaq Stock Market listed securities. Prices are composite averages that include primary market trades as well as trades reported by Nasdaq EC (formerly Bids). Chicago Stock Exchange, CSE, NYSE National and Nasdaq BX.

The list comprises the 1,000 largest companies based on market capitalization on those stocks with price changes in volume compared with the previous trading volume.

Redfaced notations highlight those issues whose price changed by 5% or more if their previous closing price was 2% or higher.

Wall Street Journal stock tables reflect composite regular trading at 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Weekdays, November 24, 2021

Table of stock market data with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Continuation of the stock market data table from the previous page, covering letters G through Z.

IPO Scorecard

Table with 5 columns: Company SYMBOL, Weir's Offer 1st-day IPO (\$B), Offer price, % Chg/Frm IPO (\$B), Weir's Offer 1st-day IPO (\$B), % Chg/Frm IPO (\$B). Lists various IPOs like Aconon Tech, EastEnergy Acquisition, etc.

Dividend Changes

Dividend announcements from November 24.

Table with 5 columns: Company, Symbol, Yield, Amount, Payout/Record. Lists companies like Alpine Income Property, Hormel Foods, Moody's, etc.

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LEGAL NOTICE

UNITED STATES DISTRICT COURT DISTRICT OF MINNESOTA
IN RE: RESIDUOUS TECHNOLOGIES SECURITIES LITIGATION
Case No. 19-cv-02863 (WM/KMM)

SUMMARY NOTICE OF PENDING AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEYS' FEES AND EXPENSES
All persons and entities who are directly or indirectly involved in the proposed settlement of the Residuous Technologies, Inc. ("Residuous") securities litigation...

THE MARKETPLACE ADVERTISE YOUR

EXHIBIT C

EXCLUSION 1

EXCLUSION 1

P [REDACTED] Jennings

RECEIVED
NOV 19 2021
by JNDLA

JND Legal Administration
PO Box 91250
Seattle WA 98111

re: Resideo Technologies Settlement

to whom it may concern:

You shall exclude me from the Settlement Class. I forbid plaintiffs from representing me in any way. I do not trust them. I adjure you to exclude me from the Settlement Class in In re Resideo Technologies, Inc. Securities Litigation, Case No. 19-cv-02863 (WMW/KMM). During your period of interest I obtained, presumably from the spinoff from Honeywell, 31 shares which as of this date I still hold. You must communicate with me only in writing. I will not respond to phone calls or email.

P [REDACTED] *Jennings*

I Jennings

ATLANTA METRO 301

16 NOV 2021 PM 12 L

Resideo Technologies Settlement
c/o JND Legal Administration
PO Box 91250
Seattle WA 98111



JND 11/19/21

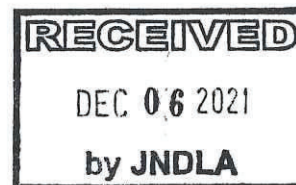
98111-935050



EXCLUSION 2

December 2, 2021

Resideo Technologies Settlement
% JND Legal Administration
P.O. Box 91250
Seattle WA 98111



R Brown

TN

To Whom it May Concern:

I request my 1 allegedly damaged share be excluded from the Settlement Class in *In re* Resideo Technologies, Inc. Securities Litigation, Case No. 19-cv-02863 (WMW/KMM) (D.Minn).

Regards,

A handwritten signature in cursive script, appearing to read "R. Brown".

R Brown



KNOXVILLE TN 377
DEC 22 2021 PM 4 L

Resideo Technologies Settlement
c/o JND Legal Administration
P.O. Box 91250
Seattle, WA 98111

JND 12/06/21

98111-98250

98111-98250



F Brown
TN

EXHIBIT 3

SUMMARY OF PLAINTIFFS' COUNSEL'S TIME AND EXPENSES BY FIRM

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
4	Entwistle & Cappucci LLP	6,406.8	\$6,492,642.00	\$308,189.88
5	Labaton Sucharow LLP	3,665.7	\$2,512,167.00	\$32,093.51
6	Robbins Geller Rudman & Dowd LLP	1,557.55	\$1,546,584.50	\$7,859.36
7	Chestnut Cambronne PA	78.5	\$63,821.50	\$1,433.00
	TOTAL	11,708.55	\$10,615,215	\$349,575.75

SUMMARY OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	TOTALS
Online Legal & Factual Research	\$ 137,022.84
Expert / Consultant Fees	\$ 123,039.35
Electronic Document Management	\$ 39,950.39
Mediation Fees	\$ 36,107.50
Investigator	\$ 6,249.50
Court / Witness / Service Fees	\$ 2,729.32
PSLRA Notice	\$ 2,536.45
Postage / Overnight Delivery Services	\$ 1,480.70
Long Distance Telephone /Conference Calls/Zoom Fees, Work-Related Transportation / Meals / Lodging, and Outside Duplicating	\$ 459.70
TOTAL EXPENSES	\$ 349,575.75

EXHIBIT 4

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Case No. 19-cv-02863 (WMW/KMM)

CLASS ACTION

**DECLARATION OF ANDREW J. ENTWISTLE ON BEHALF OF
ENTWISTLE & CAPPUCCI LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, ANDREW J. ENTWISTLE, declare as follows:

1. I am a partner of the law firm of Entwistle & Cappucci 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 December 16, 2021 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved in various aspects of the litigation, which are described in detail in the accompanying Joint Declaration of Andrew J. Entwistle and Ira A. Schochet in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and for Final Certification of the Settlement Class and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses and Awards Pursuant to 15 U.S.C. ¶78u-4(a)(4), filed herewith. My firm is also counsel of record for Court-appointed Lead Plaintiffs The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, The Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The

Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV and GAMCO Asset Management Inc.

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. I, and others at my firm, reviewed these records (and backup documentation where necessary) 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 paid by 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 6,406.80. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$6,492,642.00.

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 securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include 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 \$308,189.88 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: These expenses include fees for service of process charged by and paid to professional process servers for service of two document subpoenas and the court reporter's fee for the transcript of the Court's hearing on Defendants' motion to dismiss.

(b) Experts/Consultants: In connection with the prosecution of this case, the firm retained experts in the field of economics, with whom they consulted on issues of damages, loss causation and market efficiency, as well as the drafting of the plan of allocation.

(c) Online Legal & Factual Research: These expenses relate to the usage of several electronic databases, such as PACER and Westlaw and Bloomberg. These databases were used to obtain access to financial data, factual information, and legal research.

(d) Mediation Fees: these fees were paid to Phillips ADR for the mediation services provided by Judge Phillips and his team.

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 21st day of December, 2021.



ANDREW J. ENTWISTLE

EXHIBIT A

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: ENTWISTLE & CAPPUCCI LLP

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

PROFESSIONAL	POSITION	HOURLY RATE	HOURS	LODESTAR
Name	Position	Hourly Rate	Hours	Lodestar
Andrew Entwistle	Managing Partner	\$1,575	1034.4	\$1,629,180.00
Vincent Cappucci	Senior Partner	\$1,575	350.9	\$552,667.50
Arthur Nealon	Partner	\$1,350	10.4	\$14,040.00
Joshua Porter	Partner	\$1,350	407.8	\$550,530.00
Robert Cappucci	Partner	\$1,250	189.0	\$236,250.00
Jonathan Beemer	Partner	\$1,250	16.7	\$20,875.00
Brendan Brodeur	Partner	\$1,250	920.7	\$1,150,875.00
Rebecca Arnall	Associate	\$750	10.4	\$7,800.00
Jessica Margulis	Associate	\$750	181.2	\$135,900.00
Andrew Sher	Associate	\$875	18.1	\$15,837.50
Sean Riegert	Associate	\$750	2550.6	\$1,912,950.00
Neave Casey	Senior Litigation Paralegal	\$425	333.2	\$141,610.00
Faith Fleming	Paralegal	\$375	219.4	\$82,275.00
Hiliana Sarita	Paralegal	\$325	71.9	\$23,367.50
Tahmir Williams	Paralegal	\$220	52.6	\$11,572.00
Christy Halek	Paralegal	\$175	39.5	\$6,912.50
TOTALS			6,406.80	\$6,492,642.00

EXHIBIT B

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: ENTWISTLE & CAPPUCCI LLP

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

CATEGORY	TOTAL AMOUNT
Postage / Overnight Delivery Services	\$695.26
Court / Witness / Service Fees	\$790.58
Online Legal & Factual Research	\$135,667.50
Electronic Document Management	\$23,849.04
Expert / Consultant Fees	\$111,080.00
Mediation Fees	\$36,107.50
TOTAL	\$308,189.88

EXHIBIT C

ENTWISTLE & CAPPUCCI LLP

FIRM RESUME

New York, New York

Austin, Texas

ENTWISTLE & CAPPUCCI LLP is a national law firm providing exceptional legal representation to clients globally in the most complex and challenging legal matters. Our practice encompasses many areas of complex litigation including securities, antitrust, corporate transactions, creditor's rights and bankruptcy, shareholder rights and fiduciary duty, as well as general areas of practice including government affairs, insurance and investigations, and white collar defense. Our reputation as highly skilled and accomplished litigators among clients, adversaries and the judiciary has been earned over the Firm's long history of practice which includes all too numerous high-profile litigation matters and our achievement of extraordinary results. Our proven ability and depth of experience has earned us special recognition and distinction in our core practice areas by publications including *U.S. News, Best Lawyers in America, Super Lawyers, Law 360, the National Law Journal* and *The American Lawyer*.

Our success has resulted in particular national recognition and distinction as one of the nation's preeminent firms specializing in securities and corporate transactional-related litigation. In this regard, E&C has served as lead plaintiffs' counsel, co-lead counsel or institutional plaintiffs' counsel in class and direct securities actions against corporate defendants including *Alere, Bank of America, Bear Stearns, Cendant, Citigroup, CMS Energy, Cobalt International Energy, Countrywide, Daimler-Chrysler, Dole Food Company, Enron, Goldman Sachs, Global Crossing, HSBC, JPMorgan, Merrill Lynch, National City, Royal Ahold, Sunbeam, UBS, Valeant Pharmaceuticals, Vivendi* and *Waste Management*. Our clients in these and other actions have included many of the largest and most influential U.S. public pension funds, including the New York State Common Retirement Fund, the New York State Teachers' Retirement System, the

Public Employees' Retirement Association of Colorado, the Florida State Board of Administration, the Teacher Retirement System of Texas, the Illinois State Board of Investment, the State Universities Retirement System of Illinois, the Ohio Public Employees Retirement System, the Alaska Permanent Fund Corporation and the Tennessee Consolidated Retirement System, as well as leading private institutional investors, mutual funds, hedge funds and asset managers.

For these and other clients, the Firm has secured significant financial recoveries and successful legal outcomes. For example, the Firm achieved a landmark *\$1.6 billion* settlement in the *MF Global Holdings Limited Investment Litigation*, which represented a 100% recovery of the MF Global customers' missing deposits. E&C also reached a comprehensive resolution of the *Tremont Securities Law, State Law and Insurance Litigation* arising out of the Bernard L. Madoff Ponzi scheme, which will result in ultimate recoveries exceeding *\$2 billion* for Madoff customers and creditors. In addition, the Firm reached settlements totaling *\$2.24 billion* as co-lead counsel in an action on behalf of all investors in Bernard L. Madoff Investment Securities against JPMorgan Chase & Co. In terms of cutting-edge legal accomplishments, the Firm's recent *\$26.5 million* settlement of claims against the NASDAQ Exchange in *In re Facebook, Inc. IPO Securities & Derivative Litigation* was the first time in U.S. history that a national securities exchange, which typically has immunity as a self-regulatory organization, settled class claims for alleged wrongdoing stemming from trading disruptions on the opening day of Facebook's initial public offering. Similarly, in the *Dole Food Securities Litigation*, we recently reached a *\$74 million* settlement in one of the first securities class actions to successfully prosecute artificial *deflation* of a company's stock price. Likewise, earlier this year the Firm achieved a *\$40 million* settlement

against pharmaceutical company Valeant Pharmaceuticals International, Inc. in one of the first cases to involve an investor class consisting solely of derivative traders.

In addition to representing its institutional investor clients in securities litigation, the Firm has a prominent antitrust practice targeting improper trade practices and anticompetitive activity involving financial instruments. In this practice area, the Firm represented named institutional plaintiffs in two of the most high-profile and successful antitrust class actions involving Forex and CDS instruments which resulted in settlements exceeding \$4 billion. These matters required creative strategies and novel approaches, close work with industry experts, collaboration with leading economic and damage consultants, and the willingness to confront well-financed, globally based corporations and enterprises engaged in complex wrongdoing.

We also have extensive experience in complex litigation arising from corporate bankruptcy proceedings, including representation of equity and debt investors in both reorganizations and liquidations, working with debtors, creditor committees and trustee representatives to negotiate and structure Chapter 7 and 11 plans, and all ancillary proceedings such as prosecuting and defending adversary actions. For example, the Firm represents the State Universities Retirement System of Illinois and the Illinois State Board of Investment in the *Tribune* bankruptcy clawback litigation, as well as certain public funds and prominent mutual and investment funds in the *Lyondell* bankruptcy litigation. Recently, in an ongoing securities litigation against the now insolvent *Cobalt International Energy*, the Firm anticipated and defeated defendants' attempts in bankruptcy court to indefinitely stay the class action in the federal district court, which would have imperiled defrauded investors' prospects for recovery. Similarly, in the *MF Global* litigation involving customers' missing deposits, our Firm worked closely with the trustee appointed under

the Securities Investor Protect Act to preserve estate assets and ensure that customers recovered their missing funds before all other creditors. Securities law claimants must often obtain further protection of their financial interests and/or advance their corporate governance objectives by litigating in parallel bankruptcy court proceedings. As a result, the Firm routinely identifies those matters that require expertise in corporate and bankruptcy law, and assigns its lawyers accordingly.

We invite you to visit our website at www.entwistle-law.com to learn more about our practice, distinguished record of success and our legal professionals.

Practice Groups

We organize the firm's legal professionals into a number of highly specialized practice groups capable of responding effectively, efficiently and expeditiously to our clients' increasingly diverse needs. Our practice groups, however, do not operate in isolation; teams of lawyers from any number of these specialized groups often work together to provide a seamless interdisciplinary approach that we find critical to effective problem solving.

In the following pages, we provide summaries of our approach to the law in the principal areas of our practice:

- Securities Litigation;
- Corporate Transactional Litigation;
- Antitrust and Competition;
- Creditors' Rights and Bankruptcy;
- General Corporate and Commercial Litigation;
- Investigations and White Collar Defense;
- Mergers, Acquisitions, Capital and Exit Strategies;
- Corporate;
- Insurance Litigation;
- Employment Litigation and Counseling; and
- Governmental Affairs.

Securities Litigation

Entwistle & Cappucci has litigated some of the most high-profile and largest securities litigation matters in recent U.S. history, and has assembled one of the most qualified and experienced team of litigators in this area of specialty. Our experience and achievements have won the Firm national recognition and distinction as one of the nation's preeminent firms qualified to undertake the most complex and challenging securities-related matters. The Firm has served as lead plaintiffs' counsel, or as counsel to institutional plaintiffs pursuing direct litigation, in securities fraud actions against publicly traded corporations including *Alere*, *Bank of America*, *Bear Stearns*, *Cendant*, *Citigroup*, *CMS Energy*, *Cobalt International Energy*, *Countrywide*, *Daimler-Chrysler*, *Dole Food Company*, *Enron*, *Goldman Sachs*, *Global Crossing*, *HSBC*, *JPMorgan*, *Merrill Lynch*, *National City*, *Royal Ahold*, *Sunbeam*, *UBS*, *Valeant Pharmaceuticals*, *Vivendi* and *Waste Management*, among others. These matters, which are often headline *bet-the-company* litigations, routinely draw the nation's top tier defense counsel and are the most aggressively litigated actions. We have the proven ability to match deeply funded adversary resources with our capabilities to effectively advance class and direct securities actions in all U.S. courts. We are prepared to fund prosecutions knowing that appellate review of substantive rulings often results in very lengthy and protracted court proceedings. This work requires a highly developed understanding of financial markets, securities regulation, SEC and Blue Sky reporting requirements, as well as sophisticated financial, accounting, tax and economic concepts, which our legal professionals have mastered over decades of experience in this practice area.

The Firm has invaluable knowledge and experience working with the Department of Justice, the SEC, the Commodity Futures Trading Commission, the Financial Industry Regulatory

Authority and other regulatory authorities, which we view as a critical element of the Firm's capabilities. We also draw from attorneys at the Firm having a full range of disciplines and specialties which enables us to navigate a very broad range of industries. Over the years, the Firm has represented an impressive roster of clients in this practice area, which has included the nation's largest public pension systems, publicly traded corporations, mutual funds, private equity firms, hedge funds, high-net-worth investors and charitable organizations.

We invite you to read more about select prominent litigations where the Firm has represented principal parties in our *Prominent Cases* section, below.

Corporate Transactional Litigation

The Corporate Transactional Litigation practice at our Firm advises public and private companies, boards of directors and board committees as well as institutional and activist investors, hedge funds and public and private pension funds on a full range of matters involving corporate transactions, fiduciary duties and disclosure requirements, across diverse industries and global businesses with an emphasis on prosecuting institutional investors claims. A core focus of this practice is to advise clients on wide ranging board-level transactional issues and matters involving transactional pricing and process, management controlled or interested transactions, board structure and composition, appraisal rights, dividend declarations, restructurings and recapitalizations, spinoffs, and corporate charter and bylaw amendments.

We are highly experienced in litigating corporate transactional fairness issues, particularly in the Delaware Court of Chancery (as well as state and federal venues across the country). Over the years, the Firm has represented parties in many high-profile merger and acquisition related litigations which have served to shape the law governing process, procedural and structural

fairness, officer and director responsibility, and shareholder rights. Our lawyers are on the forefront of trends in governance best practices and proposals put forth by Congress, the Securities and Exchange Commission, the stock exchanges and independent policy and advisor groups. We strive to bring both practical and creative approaches to the issues our clients are facing to serve their needs in the most efficient and effective manner. We are well equipped to provide in-depth analyses of governance practices and promote governance issues that best serve both short and long-term objectives.

Antitrust and Competition

Modern international markets have in recent years proved more susceptible to price-fixing, monopolization, bid-rigging and other anti-competitive practices. Our team of complex litigation professionals has proved particularly skilled in its ability to investigate and prosecute the most sophisticated competition matters on behalf of a diverse universe of businesses and institutions. Our firm draws on resources and expertise in various business sectors developed over the years to provide a superior understanding and sensitivity to competition and pricing practices which form the basis of potential anticompetitive claims.

Throughout its history, the Firm has represented lead parties in an impressive roster of antitrust class actions where it has worked in conjunction with law enforcement and regulatory authorities both domestically and overseas. The complexities of these matters require an ability to develop strategies and continually novel approaches while working in conjunction with industry experts and economic and damage consultants to insure the successful prosecution of claims against the most well financed, globally based corporations and enterprises.

In recent years, our Firm has shown particular expertise in investigating and prosecuting

anticompetitive practices in global financial markets. The following are provided as examples of our more recent representative litigations in this practice area:

- *In re Libor-Based Financial Instruments Antitrust Litigation*, 11 MDL 2262 (S.D.N.Y.)
- *In re Credit Default Swaps Antitrust Litigation*, MDL No. 2476 (S.D.N.Y.)
- *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-07789 (S.D.N.Y.)

Creditors' Rights and Bankruptcy

The Firm has extensive experience in complex litigation arising from corporate bankruptcy proceedings, including representation of equity and debt investors in both reorganizations and liquidations, working with debtors, creditor committees and trustee representatives to negotiate and structure Chapter 7 and 11 plans, and all ancillary proceedings such as prosecuting and defending adversary actions. The Firm currently serves on the Defense Committee in the *Tribune Fraudulent Conveyance* actions arising out of the Tribune Company's 2008 leveraged buy-out transaction, which named as defendants thousands of disinterested former shareholders who tendered shares in the transaction. The Firm has had important roles in bankruptcy proceedings involving companies such as *American Banknote*, *Enron*, *Global Crossing*, *MF Global*, *Outboard Marine Corporation*, *Refco* and *Tremont Group Holdings*. Our recent retentions include representing hedge funds and other sophisticated investors seeking to purchase equity estate claims and special assets in bankrupt companies. Our experience and proven ability to provide innovative and practical solutions to clients involved in a diversity of distressed situations across a variety of industries draws on our capabilities and professional talents in other departments within the Firm, including securities, corporate, M&A and litigation.

General Corporate and Commercial Litigation

Our commercial litigators are devoted to the creative resolution of complex business disputes on behalf of both corporate entities and individuals. We represent a diverse client base in a correspondingly broad array of matters. Although the nature of these disputes may vary greatly, our approach to resolving them is consistent. From the outset, we painstakingly marshal the relevant facts, objectively analyze the controlling law, assess the underlying commercial realities and develop a strategy to achieve the client's business objectives as efficiently and expeditiously as possible.

Each of our commercial litigators understands this strategy, which is applied to every business dispute we encounter. Our team approach guarantees that each lawyer knows who is doing what and why they are doing it. This allows us to staff our cases effectively from a deep bench of experienced litigators whose overriding priority is to materially advance the client's objectives.

"Litigation for litigation's sake" has no place in our pragmatic and business-oriented approach. We understand firsthand that litigating complex business issues is enormously expensive and disruptive. For this reason, we vigilantly explore all available means short of a bet-the-company litigation to effect expeditious and favorable resolutions to disputes, whether through direct negotiation with our adversaries or some means of alternative dispute resolution, such as mediation or arbitration.

Investigations and White Collar Defense

Our investigations and white collar defense practice group draws on decades of success defending public and private corporations, financial firms, investment entities and individuals in highly sensitive, federal and state criminal, civil and regulatory investigations and proceedings. Led by former prosecutors, this practice group represents clients in all stages of government investigations (including U.S. Congressional, DOJ, SEC, FINRA, state attorneys general and other agencies) from the inception of an investigation and/or service of subpoenas, through grand jury, indictment, trial, post-trial and any appellate process. Some of the group's most important and sophisticated work takes place before criminal charges even materialize, and through a credibility and reputation developed over years in working with the governmental authorities, our lawyers have had considerable success in persuading prosecutors not to pursue criminal charges.

As former prosecutors and long-time defense lawyers, members of our white collar defense practice group are also uniquely qualified to conduct internal corporate investigations into suspected wrongdoing or improprieties. We have led internal investigations on behalf of major corporations involving a broad cast of wrongful conduct including accounting and financial fraud, illegal financial market activities, regulatory fraud, insider trading, unauthorized trading, accounting fraud and financial malfeasance, market timing, market manipulation and obstruction of justice, among others. We have conducted such investigations as a result of our clients' independent decisions to look into suspected wrongdoing, as well as parallel to ongoing government investigations. Our focus in such matters rests with limiting our clients' exposure and providing remedial action and disclosures as necessitated by circumstances. We also assist companies in adopting procedures to promote and monitor anti-fraud and other legal compliance

measures by designing and implementing legal, financial, technical, audit and other corporate programs and related systems. Working with accountants, computer forensic and other consultants as needed, our lawyers assist clients in taking a proactive role in uncovering improper conduct by their employees, vendors, officers, directors and others.

Mergers, Acquisitions, Capital and Exit Strategies

We help companies, boards of directors and shareholder/owner manage their interests in mergers, acquisitions, dispositions and leveraged buy-outs. Unique issues confront entrepreneurs and capital providers who engage the Firm for its experience in venture capital deals. These include start-up companies, emerging growth companies and mature businesses in a wide variety of industries -- from conventional to technology-based industries. We can represent either portfolio companies or capital providers engaged in equity, mezzanine and/or senior debt financings.

Just as important as helping clients close a deal is helping clients choose the proper exit from a deal which can include sales, public offerings, refinancings, recapitalizations, restructuring or the spinning-off of businesses.

Corporate

We advise clients with respect to general legal matters relating to their business operations, including the proper choice of entity and the formation of corporations, limited liability companies and partnerships; negotiation and documentation of shareholder agreements, limited liability company agreements, partnership agreements, employment and severance agreements; and partnership dissolutions and other business separations.

The Firm also negotiates, structures and documents a wide variety of transactions including consulting agreements and many other commercial agreements and contracts that are dictated by the business needs of our clients. For matters involving intellectual property and information technology, we negotiate and document licenses, franchise and distributorship arrangements, consulting agreements and related contracts.

A portion of our client base is comprised of foreign investors who buy and sell U.S.-based assets and businesses. We understand the various challenges facing those making cross-border investments in this country and can structure deals that maximize their opportunities and minimize their exposure, just as we assist domestic businesses to explore, develop and engage in business transactions in foreign countries.

Finally, many of our clients have accumulated substantial assets and want to develop comprehensive estate plans that reflect their priorities. We work with individuals and families to integrate personal, business and philanthropic needs into estate planning.

Insurance Litigation

We have a long history of representing insurance carriers in the negotiation and litigation of complex coverage matters. In addition, carriers routinely look to our litigators to handle the most challenging claims asserted against their insureds.

We also have served as counsel to the New York State Superintendent of Insurance in his capacity as rehabilitator of troubled insurers. In that capacity, we have been called upon to determine why those insurers failed or faltered, and prosecute actions to recover wasted or misappropriated assets. We also have pursued actions against third parties, including accountants and brokers, for their role in precipitating the failure of these insurers.

Employment Litigation and Counseling

Our employment law group assists employers as they navigate the evolving and expanding universe of laws affecting the workplace. One of this group's most important services is counseling clients on designing and implementing policies and practices to avoid costly and disruptive litigation commenced by current and former employees. It is an unfortunate business reality that employers, regardless of size, will at some point become embroiled in disputes with employees alleging discrimination, harassment, retaliation, wrongful discharge, wage and hour law violations, or any number of other employment-related claims. Our employment litigators are experienced in investigating and assessing the workplace claims brought against our clients and implementing a comprehensive strategy to dispose of those claims in the least disruptive manner.

In addition to defending workplace claims, we have deep experience in aggressively protecting our clients' confidential and proprietary business information. The Firm's litigators move quickly and decisively to pursue former employees and competitors in matters involving breaches of restrictive covenants, misappropriation of confidential information and trade secrets, breaches of fiduciary duty, breaches of the duty of loyalty and similar wrongdoing. We also have extensive experience managing investigations into our clients' employment practices commenced by regulators.

Our lawyers routinely draft employment contracts, employee handbooks, restrictive covenants, and other documents used to memorialize the terms of the employer-employee relationship, that optimally position the employer should that relationship terminate or turn hostile. Similarly, we help clients -- individuals and employers alike -- structure severance packages for

departing executives. We also have extensive experience advising employers as they devise and implement plans for reductions in force.

Governmental Affairs

Our governmental affairs practice is national in scope. We represent clients requiring expertise in the development, management and resolution of public policy issues before the governmental community. We work to ensure that our clients have the necessary access to, and level of advocacy before, decision-makers in government.

RELEVANT ATTORNEY RESUMES

Securities Litigation Practice Group

*Partners***Andrew J. Entwistle**

Andrew J. Entwistle is a co-founding partner of the Firm and serves as its Head of Litigation and Managing Partner. Mr. Entwistle's practice principally involves the representation of public and private institutional investors and public and private corporations in complex litigation (including both the prosecution and defense of securities and antitrust cases), corporate finance and transactional matters and internal investigations.

Mr. Entwistle's litigation successes include: representation of the Colorado Public Employees' Retirement Association in *In re Royal Ahold N.V. Securities and ERISA Litigation* resulting in recovery of more than \$1.1B for his clients; acting as co-lead counsel in the MF Global litigation arising out of the loss of \$1.6B in customer funds, where Mr. Entwistle successfully worked with the SIPA Trustee and regulators to negotiate the 100 percent recovery by customers of all net equity losses (including separate recoveries totaling more than \$100m against JPMorgan and the CME); successfully co-leading the JPMorgan settlement that resulted in contemporaneously negotiated resolutions of class, claw back and regulatory claims recovering a total of \$2.243B for Madoff victims with net losses; and co-leading the ongoing Tremont litigation that resolved claw back litigation through an agreement that resulted in a \$2.9B allowed SIPA claim for Tremont customers (and the recovery of more than \$100m in additional settlements). On the defense side, Mr. Entwistle was recently appointed by Judge William Pauley as co-liaison counsel in the multi-billion dollar Tribune litigation, which successfully resulted in dismissal of the Note Holder litigation.

Mr. Entwistle and his team also regularly represent corporate boards, audit and special committees in connection with internal investigations involving potential regulatory and/or criminal issues--often in "bet the company" situations where it is particularly important for regulators to understand that the investigation is being led by a team equally familiar with prevailing in billion dollar matters from both sides of the "v".

Appointed by the late Judge Burton Lifland of the United States Bankruptcy Court for the Southern District of New York to serve on the Court's Special Mediation Panel, Mr. Entwistle has both mediated and actively litigated a number of complex bankruptcy matters including representing the Retired Employees Committee in the Outboard Marine Corp. Bankruptcy, equity holders in the American Bank Note Bankruptcy, the State of Florida in connection with the Enron Bankruptcy, acting as special litigation counsel in connection with the Global Crossing Bankruptcy, and representing investors in connection with the MF Global, Refco, Lehman, and Bernard Madoff Investment bankruptcies.

Mr. Entwistle is proud to have received the 2013 Learned Hand Award from the American Jewish Committee, the Knute Rockne Award from Hannah & Friends where he continues to serve on the board of directors, the 2016 Vision Of Hope Award from Boys Hope Girls Hope where he also

serves on the board, and the 2003 Man of the Year Award from the Catholic Big Brothers for Boys and Girls after more than a decade of service on the Board of that organization--including founding Sports Buddies New York, a partnership between the youth of New York City and athletes from the New York region's professional sports teams. Mr. Entwistle has also received special commendations from the President of the United States, the Governors of the States of Georgia and Hawaii, and the New York State Assembly. In addition to the above, Mr. Entwistle is now or has previously acted as a director on several corporate, advisory and charitable boards including acting as one of the founding board members for the Giuliani Center for Urban Leadership. In addition to membership in the Federal Bar Council and various city, county, state and national bar associations, Mr. Entwistle is a member of the National Association of Public Pension Attorneys and is an Educational Sustainer of the Council of Institutional Investors.

Mr. Entwistle has been named to the Martindale-Hubbell *Bar Register of Preeminent Lawyers*, the Order of International Fellowship, Who's Who In The World, Who's Who In America, Who's Who In The East, Who's Who In American Law, Who's Who In Practicing Attorneys, Who's Who In Emerging Leaders In America and Who's Who In Finance and Industry, and as a New York "Super Lawyer". The International Biographical Centre of Cambridge, England named Mr. Entwistle as its International Legal Professional of the Year for 2004 and inducted him into the Centre's International Order of Merit.

Mr. Entwistle acts as Northeast Regional Editor for the Defense Research Institute publication *The Business Suit* (from 1998-present), is a member of various bar and business associations and he has lectured extensively on a variety of general business law, litigation, securities, antitrust, bankruptcy and trial issues including, by way of example only: acting as a panelist on the Sarbanes-Oxley Panel at the Federal Bar Council's 2003 Annual Winter Bench and Bar Conference; as a panelist on both the Class Action Litigation and Cross Border Issues Panels at the Federal Bar Council's 2005 Conference; acting as a panelist on the Supreme Court Review Panel at the Federal Bar Council's 2008 Conference; acting as a panelist for the American Bar Association's conference entitled "Implied Repeals of the Antitrust Laws: How Far Are the Courts Willing to Go?"; and co-chairing a New York State Bar Association Panel on Alternative Dispute Resolution for the Trial Practice Committee of the State Bar's Commercial and Federal Litigation Section. Mr. Entwistle is frequently interviewed by journalists, including interviews on CNN and CNBC on developing legal and business issues of the day; by the Wall Street Journal and New York Times; and by the Insider Exclusive about topics including the Bernard Madoff scandal, Wall Street's Meltdown, the American Financial System, and the Fight to Save Tator's Dodge. In 2005 the Texas State Bar Association asked Mr. Entwistle to videotape a talk on disaster-related issues to assist lawyers and other professionals in the wake of Hurricane Katrina. The videotape also received broad distribution by the State of Mississippi and State of Texas Governors' offices.

Mr. Entwistle is also the author of numerous articles and publications on various legal and business topics, including:

"American Pipe's Rule Tolling the Statute of Limitations Does Not Apply to the Three-Year Statute of Repose in the Securities Act"; *"Non-Party Class Members Are Not Permitted To Intervene and Use the 'Relation-Back' Doctrine of Rule 15(c) To Revive Claims Already Extinguished by*

Expiration of the Statute of Repose”; and “Bankruptcy Code § 546(e) Exempts from Avoidance Transfers Made to or for the Benefit of a Financial Institution in Connection with a Securities Contract, Even if the Transferee Is an Intermediary Conduit,” The Business Suit, DRI, August 2013;

“Piercing the Corporate Veil and Indemnification Claims Are Not Mutually Exclusive”; and “Allegation That a Party Entered into an Agreement with No Intent to Fulfill Its Contractual Obligations Does Not Negate The Agreement’s Arbitration Clause,” The Business Suit, DRI, April 2013;

“Second Circuit Vacates Judgment of the United States District Court for the District of Connecticut Dismissing a Breach of Contract Action for Improper Venue Based upon a Forum Selection Clause”; and “Second Circuit Construes the Meaning Of ‘Customers’ Under FINRA Arbitration Code,” The Business Suit, DRI, March 2012;

“Revisiting Discovery ‘Best Practices’ and Penalties,” For The Defense, DRI, August 2010;

“Unconscionable Terms Can Be Waived in Arbitration Agreement,” The Business Suit, DRI, June 2010;

“Computer Hacker Can Be Sued for Securities Fraud, Second Circuit Rules”; and “New York Appellate Court Reinstates Complaint Based on Adverse Interest Exception to *In Pari Delicto* Doctrine,” The Business Suit, DRI, January 4, 2010;

“Broad Arbitration Agreement Authorizes Arbitrator to Sanction A Party’s Bad Faith Conduct; “Absent Class Members Not Entitled Full Access to Attorney’s Files”; and “Intentional Spoliation of Evidence May Form Basis for Fraud Claims,” The Business Suit, DRI, August 25, 2009;

“Affiant’s ‘To My Knowledge’ Statement Sufficient to Defeat Summary Judgment”; and “Class Action Waiver Clause in Arbitration Agreement is Unenforceable,” The Business Suit, DRI, April 13, 2009;

“*Staehr*” Hikes Burden of Proof to Place Investor on Inquiry Notice,” New York Law Journal, December 15, 2008;

“Potential Securities Fraud: ‘Storm Warnings’ Clarified,” New York Law Journal, October 23, 2008;

“*Wagoner*’ In Pari Delicto Defenses Aid Outside Auditors,” New York Law Journal, August 29, 2008;

“Second Circuit Clarifies Pleading Requirements for Scienter in Securities Fraud Class Actions”; and “No Forum Shopping in Insurance Dispute, Second Circuit Says; New York Sets Aside Verdict Imposing Alter Ego Liability,” The Business Suit, DRI, August 11, 2008;

“Long-Arm Statute Does Not Confer Jurisdiction on Foreign Libel Litigant”; and “Crime-Fraud Exception Pierces Attorney-Client Privilege; New York May Seek Own Separate Arbitration,” The Business Suit, DRI, May 16, 2008;

“Approaches to Asset Recovery For Pension Fund Subprime Exposure,” The NAPPA Report, February 2008;

“Injunction Against NHL’s Transfer of Website Denied”; and “Republic of Congo’s Oil Company Immune from RICO Charges; Discovery of Anonymous Bloggers Denied,” The Business Suit, DRI, December 20, 2007;

“Ex Parte Communications with Former Employee May Not Merit Disqualification”; and “Accounting Firm Not Subject to Federal Jurisdiction; Statements Made by Employer Privileged,” The Business Suit, DRI, September 6, 2007;

“Accounting Firm Has Affirmative Duty; New York’s Highest Court Rejects Insured’s Single-Occurrence Theory,” The Business Suit, DRI, May 2, 2007;

“Imputation Doctrine No Longer Protects Auditors,” The Business Suit, DRI, August 2006;

“Merchant Lacks Standing to Assert Antitrust Claims Against Credit Card Companies for Chargeback Fees,” The Business Suit, DRI, December 22, 2006;

“Thompson Memorandum’s Attorneys’ Fees Provision Held Unconstitutional,” The Business Suit, DRI, August 2006;

“Beer Supplier and Distributor Must Arbitrate Dispute Despite New York Law to the Contrary,” The Business Suit, DRI, January 5, 2006;

“Corporate Exposure and Employment Practices Liability,” Mealey’s Reinsurance Conference, November 2000;

“Distinguishing Valid Fraud Claims From Trumped Up Breach of Contract Actions,” The Business Suit, DRI, Winter 2000;

“New York Clarifies Its ‘Borrowing Statute’, New Jersey’s ‘New Business’ Rule Declared Alive and Well, Second Circuit Finds Former Corporate Executives Entitled to Fifth Amendment Privilege,” The Business Suit, DRI, January 2000;

“The Fine Line Between An Auditor’s Recklessness and Intent to Deceive,” The Business Suit, DRI, Summer 1999;

“What a Web We Weave . . . Jurisdiction in Web-Related Litigation,” The Business Suit, DRI, Winter 1998;

“Red Light, Green Light, 1-2-3: Stop and Go Traffic on the Information Superhighway,” The Business Suit, DRI, Winter 1998;

“Due Deference -- The Supreme Court Confirms the Post-Daubert Discretion of the Trial Judge as the ‘Gatekeeper,’” The Business Suit, DRI, Winter 1998;

“The Inevitable Disclosure Doctrine and the Economic Espionage Act: Emerging Weapons In the Battle to Protect Trade Secrets from Theft and Misappropriation,” The Business Suit, DRI, Spring 1998;

“Covenants Not to Compete and the Duty of Loyalty,” (DRI Spring 1997 Conference Chicago);

“New York Business Law Update 1997,” (New York State Society of CPA’s);

“New York Business Law Update 1998,” (New York State Society of CPA’s);

“Excess Insurers Late Notice and Prejudice, American Home Puts The Issue to Rest,” New York Law Journal, July 1993; and

“Managing the Risks of Accounting Liability, A Legal Perspective,” New York Society of CPA’s, 1993, 1995, 1997 and 1998.

Mr. Entwistle is a graduate of Notre Dame University and the University of Syracuse College of Law.

State Bar Admissions

New York, New Jersey, Illinois, Texas, Colorado, District of Columbia, Pennsylvania

Court Admissions

U.S. Supreme Court; U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eighth Circuits; U.S. District Court for the Eastern, Northern and Southern Districts of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Northern District of Illinois; U.S. District Court for the District of Colorado; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Western and Southern District of Texas; and all courts in the states of New York, New Jersey, Illinois, Texas, Colorado, and Pennsylvania and the District of Columbia

Professional Associations

Board of Directors of Hannah & Friends
Board of Directors of the Giuliani Center for Urban Leadership
Federal Bar Council
National Association of Public Pension Attorneys
Educational Sustainer of the Council of Institutional Investors
Northeast Regional Editor for the Defense Research Institute - The Business Suit

Martindale-Hubbell Rating

AV Preeminent 5.0 out of 5

Vincent R. Cappucci

Vincent R. Cappucci is a co-founding partner of the Firm and is head of its Securities Litigation and Corporate Transactional Litigation Practice. Throughout the years, Mr. Cappucci has served as lead counsel in many high-profile securities class actions, corporate transaction-related litigation, derivative litigations as well as individual actions representing the nation's largest public pension systems, investment advisory firms, major hedge funds and proprietary trading firms. He has a distinguished record of success in securities litigation, having prosecuted cases in his career which have resulted in recoveries in the billions of dollars. His experience includes a multitude of complex trials, arguments in numerous state and federal appellate courts, appeals to the U.S. Supreme Court, and mediation and alternative dispute resolution.

Mr. Cappucci has been named to the Martindale-Hubbell *Bar Register of Preeminent Lawyers*, for his expertise in securities litigation. In October 2010, Mr. Cappucci appeared in *Avenue Magazine's* "Legal Elite" list of top litigation attorneys in New York City. Mr. Cappucci is also a Fellow of the *Litigation Counsel of America*, a highly selective honorary society for members of the American Bar who have demonstrated excellence and accomplishment in trial and appellate advocacy. Mr. Cappucci has for many consecutive years been named in *Best Lawyers*, *The Best Lawyers in America*, *New York Magazine's New York's Top Attorneys* and *Super Lawyers*. He was recently listed in *The New York Times Top Lawyers 2016*.

Mr. Cappucci has served as a faculty member for the National Conference on Corporate Governance and Equity Offerings sponsored by the UCLA Anderson School of Management and University of California Rady School of Management. He has also addressed legal practitioners and financial professionals before the National Association of Public Pension Attorneys, Council of Institutional Investors and The American Conference Institute (Trying and Defending Securities Class Actions), and before International Institutional Investors on Corporate Governance and Shareholder litigation matters at annual conferences of the International Corporate Governance Network ("ICGN"), where he also served on the Committee on Executive Remuneration.

Mr. Cappucci has lectured before associations of the bar and various professional organizations, providing expert commentary on a wide range of securities markets and corporate governance issues. Mr. Cappucci addressed law professors from across the country in a discussion on The Future of Securities Fraud Litigation sponsored by the RAND Institute for Civil Justice and recently moderated a distinguished roundtable discussion with law faculty and a Vice Chancellor of the Delaware Chancery Court concerning recent decisional authority involving corporate transactional fairness and process.

In addition to membership in various State and National Bar Associations, Mr. Cappucci currently sits on the *Second Circuit Courts Committee* of the Federal Bar Council and is a member of the New York State Bar Association, the American Bar Association and the Association of Trial Lawyers of America. He is also a member of the American Bar Association *Section of Antitrust Law*.

Mr. Cappucci received his undergraduate degree from Fordham University with a B.S. in Accounting and his law degree from Fordham University School of Law. In 2007, he was named a

Fordham Law School Centennial Founder, served as past Chair of the Law Advisory Committee, and currently is a member of the Dean's Planning Council. In 2013, Mr. Cappucci became a member of the Board of Trustees of Fordham University.

In November 2011 Mr. Cappucci was elected to the Board of Governors of the Columbus Citizens Foundation, which through its charitable works has disbursed millions of dollars in scholarships and grants supporting the educational goals of deserving young students nationally.

Mr. Cappucci is the author of numerous articles appearing in a host of publications, including:

"Revlon's Shareholder Protections May Be Purely Cosmetic," Law360, February 2015;

"Seeking Subprime Solutions: Fed Action, Legislation and Litigation Address the Subprime Mess," The 2007 Global Securitization Guide, May 2008;

"Legislative and Regulatory Developments in U.S. Securitizations," The 2007 Global Securitization Guide, (May 2007);

"Pay, Performance and Proxies: The Latest in Executive Compensation," Institutional Investor Fund Management Legal & Regulatory Report, March 2007;

"Shareholder Activism and the Use of Litigation to Accomplish Investment Goals," Institutional Investor Fund Management Legal & Regulatory Report, April 2006;

"Corporate Governance: 2005 in Review," Institutional Investor, 2005 Compliance Report;

"Securities Class Actions: Settlements," The Review of Securities & Commodities Regulation, October 2003;

"Hot Topics in Advertising Law: Investor Fraud," The Association of the Bar of the City of New York, October 22, 2003;

"Did I Really Say That? The Truth Behind the DaimlerChrysler Merger," NAPPA Report, November 2003;

"Beyond the Sarbanes-Oxley Bill: Additional Measures to Increase Corporate Accountability and Transparency," NAPPA Report, September 2002;

"Casino Law Is Consistent With Equal Protection," New York Law Journal, March 20, 2002;

"Misreading '*Gustafson*' Could Eliminate Liability Under Section 11," New York Law Journal, September 22, 1997;

"Liability for Excessive Executive Compensation," The Corporate Governance Advisor, March/April 1997;

“Must Reliance Be Proven To Certify A Class?,” New York Law Journal, August 30, 1996;

“Class Action Lawsuits and Securities Fraud: A Plaintiff Lawyer’s View of the Litigation Reform Act,” Securities Industry News, October 7, 1996; and

“Conflicts Between Rule 23 And Securities Reform Act,” New York Law Journal, April 2, 1996.

State Bar Admissions

New York

Court Admissions

U.S. Supreme Court; U.S. Court of Appeals for the Second, Third, Fifth, Seventh, Eighth and Ninth Circuits; U.S. District Court for the Eastern, Northern and Southern Districts of New York; U.S. District Court of the Central District of Illinois; U.S. District Court for the Eastern District of Michigan; and all courts of the State of New York

Professional Associations

Federal Bar Council

New York State Bar Association

National Association of Securities Class Action Attorneys

Association of the Bar of the City of New York

American Bar Association

Association of Trial Lawyers of America

Fordham University School of Law: Dean’s Law Advisory Committee and Law School Planning Committee

Litigation Counsel of America

Martindale-Hubbell Rating

AV Preeminent 5.0 out of 5

Arthur V. Nealon

Arthur V. Nealon has been a partner in the Firm since 2004. He concentrates his practice on highly complex commercial, securities, employment and white-collar criminal matters. He has represented corporations, partnerships and individuals at trials and in appeals in federal and state courts and in arbitration proceedings at the AAA, NYSE and NASD. A graduate of Columbia College and Columbia Law School, Mr. Nealon previously served as an Assistant to the United States Special Prosecutor and an Assistant District Attorney for New York County.

Mr. Nealon has represented plaintiffs and defendants in securities, accounting and employment litigation, arbitration and mediation. He has also defended professional malpractice claims against attorneys, physicians and accountants and defended individuals accused of securities and financial crimes in federal and state court. From 2004 to 2009, he co-led a team that successfully prosecuted and settled hundred-million dollar claims arising out of the bankruptcy of Global Crossing, Ltd. In 2008 to 2011, he co-led a team that successfully settled derivative claims on behalf of a liquidated Bear Stearns investment fund. He is currently involved in resolving derivative and class claims on behalf of investors injured in connection with the fraudulent investment schemes of Bernard L. Madoff and others, with recoveries to date exceeding \$1 billion.

From 2010 to 2013 and 2015 to 2018, he has served on the New York City Bar Association's "Committee on the Judiciary." The Committee on the Judiciary evaluates candidates for election and appointment to judicial office in the Federal and State Courts in New York City. The Committee has been in existence for over 140 years. It seeks to ensure that judicial candidates meet high standards of professional competence and integrity, and are selected based on a merit standard.

State Bar Admissions

New York

Court Admissions

U.S. Supreme Court; U.S. Courts of Appeal for the Second, Fifth, Seventh and District of Columbia Circuits; U.S. District Courts for the Eastern, Northern and Southern Districts of New York and the Central District of Illinois; and all courts of the State of New York

Professional Associations

American Bar Association

Association of the Bar of the City of New York (Committees: Judiciary, 2010 – 2013; 2015-2018; State Courts of Superior Jurisdiction, 1990-93; Military Justice and Military Affairs, 1985-88)

D.C. Bar Association

Federal Bar Council

Martindale-Hubbell Rating

AV Preeminent 5.0 out of 5

Robert N. Cappucci

Robert N. Cappucci, a partner of the Firm, received his undergraduate degree from Fordham University, graduating *cum laude* and *in cursu honorum*. He received his law degree from Fordham University School of Law, where he was Articles Editor of the Fordham International Law Journal. Mr. Cappucci is also the author of *Amending the Treatment of Defense Production Enterprises Under the U.S. Exon-Florio Provision: A Move Toward Protectionism or Globalism?*, 16 Fordham Int'l L.J. 652 (1993), which addresses international mergers and acquisitions, discusses the United States Treasury's Committee on Foreign Investment in the U.S. (CFIUS) and has been cited by the Federal Communications Law Journal in *Too Much Power, Too Little Restraint: How the F.C.C. Expands Its Reach Through Unenforceable and Unwieldy "Voluntary" Agreements*, 53 Fed. Comm. L.J. 49, 51 (2000). Mr. Cappucci concentrates his practice in the area of securities litigation and supervises the Firm's client reporting program. He has particular expertise in issues impacting the Firm's hedge fund and institutional trading firm client base.

Mr. Cappucci's recent litigation successes include: serving as a member of Co-Lead Counsel in *In re Tremont Securities Law, State Law and Insurance Litigation*, Case No. 1:08-cv-11117 (S.D.N.Y.) (resulting in the distribution of proceeds based upon a \$2.9 billion claim in the Bernard L. Madoff Investment Securities ("BLMIS") bankruptcy and recovery of more than \$100 million in additional settlements); and acting as a member of Co-Lead Counsel in *Paul Shapiro v. J.P. Morgan Chase & Co.*, Case Nos. 11 Civ. 8331 (CM)(MHD) and 11 Civ. 7961 (CM) (S.D.N.Y.) (resulting in the settlement of class, clawback and regulatory claims worth \$2.243 billion). Mr. Cappucci was also one of a handful of attorneys granted access to Bernard Madoff post-sentencing, at which time Mr. Cappucci personally interviewed Madoff in order to obtain further admissions regarding the BLMIS Ponzi scheme. Most recently, in *In re Allergen, Inc. Proxy Violation Securities Litigation*, Case No. 8:14-cv-02004-DOC-KES (C.D. Cal.), Mr. Cappucci was instrumental in securing a \$40 million settlement from Valeant Pharmaceuticals International, Inc., Pershing Square Capital Management, L.P. and related defendants on behalf of investors in Allergen derivative instruments that were damaged by the defendants' alleged insider trading scheme.

Mr. Cappucci is a member of the Commercial and Federal Litigation Sections of the New York State Bar Association and a member of the American Bar Association, Federal Bar Council, Association of the Bar of the City of New York and Association of Trial Lawyers of America.

Before entering private practice, Mr. Cappucci interned with the Honorable John E. Sprizzo, United States District Court, Southern District of New York.

State Bar Admissions

New Jersey and New York

Court Admissions

U.S. Supreme Court; U.S. Court of Appeals for the Third and Eighth Circuits; U.S. District Court for the District of New Jersey; U.S. District Court for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; and all state courts of New York and New Jersey

Professional Associations

Commercial and Federal Litigation Sections of the New York State Bar Association
Litigation Section - American Bar Association
Federal Bar Council
Association of the Bar of the City of New York
Association of Trial Lawyers of America

Martindale-Hubbell Rating

AV Preeminent 5.0 out of 5

Jonathan H. Beemer

Jonathan H. Beemer concentrates his practice on securities litigation and complex commercial disputes. Mr. Beemer has represented both underwriters and institutional investors in direct and class actions in federal and state courts. He has also represented parties in bankruptcy-related litigation, and litigation involving antitrust, False Claims Act and civil RICO claims.

Mr. Beemer graduated from Oberlin College with a B.A. in History. He received his J.D. from Brooklyn Law School, where he was the managing editor of the Brooklyn Law Review. Mr. Beemer served as a law clerk to the Honorable Marilyn Dolan Go, United States Magistrate Judge for the Eastern District of New York.

Mr. Beemer has co-authored the following articles:

“Post *Morrison*: The Global Journey Towards Asset Recovery,” NAPPA White Paper (certain sections), June 2016;

“‘Wagoner’ In Pari Delicto Defenses Aid Outside Auditors,” New York Law Journal, August 29, 2008;

“Approaches to Asset Recovery For Pension Fund Subprime Exposure,” The NAPPA Report, February 2008.

State Bar Admissions

New York

Court Admissions

U.S. Court of Appeals for the Second, Third, Fifth and Sixth Circuits; U.S. District Court for the Southern and Eastern Districts of New York; and all state courts of New York

Joshua K. Porter

Joshua K. Porter has represented financial institutions, broker-dealers, underwriters, investors and individuals in civil and white-collar matters in federal and state courts. He has also represented parties in bankruptcy litigations and proceedings before self-regulating organizations, and in litigation involving ERISA, the Foreign Corrupt Practices Act and the Commodities Exchange Act. Mr. Porter graduated from Boston College with a B.A. in English and received his J.D. from the University of Denver Sturm College of Law.

State Bar Admissions

New York

Court Admissions

U.S. District Court for the Southern and Eastern Districts of New York; and all state courts of New York

Brendan J. Brodeur

Brendan J. Brodeur’s practice includes a range of securities and complex commercial litigation matters involving allegations of fraud, deceptive business practices, and breach of contract. In addition to prosecuting claims on behalf of institutional investors, he advises and defends financial services and biotechnology firms in response to governmental investigations of suspected violations of securities laws.

After earning a B.A. in Biology from Tufts University College of Arts and Sciences, Mr. Brodeur spent two years developing vaccines at a not-for-profit biomedical research institute. He then earned a J.D. *cum laude* from Northwestern University School of Law, where he was a Senior Articles Editor for the Journal of Criminal Law and Criminology. Prior to joining E&C, Mr. Brodeur worked for five years as a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP.

State Bar Admissions

New York and Massachusetts

Court Admissions

U.S Court of Appeals for the First Circuit; U.S. Court of Appeals for the Second Circuit; U.S. District Court for the District of Massachusetts; U.S. District Courts for the Southern and Eastern Districts of New York; and all state courts of the Commonwealth of Massachusetts and the State of New York

Associates

Andrew M. Sher

Andrew Sher concentrates his practice on securities litigation and complex commercial disputes on behalf of institutional and individual investors in federal court. Mr. Sher's work involves legal research and drafting complaints, letters and motions primarily regarding securities fraud cases. In addition, he has extensive experience reviewing documents and preparing for the depositions of senior management at large public companies. During his time at E&C, Mr. Sher has been an active participant in *In re Cobalt International Energy, Inc. Securities Litigation* and the *Foreign Exchange Benchmark Rates Antitrust Litigation*, among others.

Mr. Sher graduated from the University of Missouri with a B.S. in finance, *magna cum laude*, and received his J.D. from the Benjamin N. Cardozo School of Law, *cum laude*. During law school, Mr. Sher served as an Articles Editor for the *Cardozo Journal of Conflict Resolution*. While obtaining his law degree, Mr. Sher interned for the litigation counsel of a Fortune 500 company, as well as both federal and state administrative agencies. Prior to joining E&C, Mr. Sher worked as a consultant assisting a global financial institution comply with regulatory requirements.

Mr. Sher has authored the following article:

"FRCP 26 vs. FRE 408: Why Settlement Negotiations Should Be Privileged Against Third-Party Discovery," 16 *Cardozo J. Conflict Resol.* 295 (2014).

State Bar Admissions

New York

Court Admissions

U.S. District Court for the Southern District of New York; and all state courts of New York

Jessica A. Margulis

Jessica Margulis represents institutional and individual investors in connection with securities litigation and complex commercial disputes in federal court. Additionally, Ms. Margulis has experience prosecuting statutory appraisal actions in the Delaware Court of Chancery and other jurisdictions. Ms. Margulis graduated from Washington University in St. Louis with a B.A. in English Literature and received her J.D. from Fordham University School of Law. During law school, she served as a Notes and Articles Editor for Fordham's Intellectual Property, Media, and Entertainment Law Journal.

State Bar Admissions

New York, New Jersey, and Texas

Court Admissions

U.S. Court of Appeals for the Second Circuit; U.S. District Courts for the Southern and Eastern Districts of New York; and all state courts of New York, New Jersey, and Texas

Callie Crispin

Callie Crispin represents institutional investors in connection with securities litigation and complex commercial disputes. Callie received her J.D. from the University of Texas School of Law. During law school, Callie served as the Managing Editor of the Texas Journal on Civil Liberties & Civil Rights, was active on the Interscholastic Mock Trial Team and graduated with pro-bono honors. Callie also received her undergraduate degree from the University of Texas at Austin, where she graduated with honors and special honors.

State Bar Admissions

Texas

Court Admissions

U.S. District Courts for the Northern, Eastern, Southern, Western Districts of Texas; and all state courts of Texas

EXHIBIT 5

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Case No. 19-cv-02863 (WMW/KMM)

CLASS ACTION

**DECLARATION OF IRA A. SCHOCHET ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, IRA A. SCHOCHET, 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 inception through December 16, 2021 (the "Time Period").

2. My firm, which served as Court-appointed Co-Lead Counsel in the Action, was involved in all aspects of the litigation, which are described in detail in the accompanying Joint Declaration of Andrew J. Entwistle and Ira A. Schochet in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and for Final Certification of the Settlement Class and (II) Co-Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses and Awards Pursuant to 15 U.S.C. ¶78u-4(a)(4), filed herewith. My firm is also counsel of record for Court-appointed Lead

Plaintiffs Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP.

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. I, and others at my firm, reviewed these records (and backup documentation where necessary) 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 paid by 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 3,665.7. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$2,512,167.00.

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 securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include 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 \$32,093.51 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: These expenses have been paid to court reporters in connection with transcripts of court proceedings.

(b) Experts/Consultants: In connection with the prosecution of this case, the firm retained counsel for several confidential witnesses who were cited in Lead Plaintiffs' Consolidated Amended Complaint for Violations of the Federal Securities Laws. Labaton also retained an outside investigation firm to assist with the investigation of the claims.

(c) Work-Related Transportation, Hotels & Meals: In connection with the prosecution of this case, the firm has paid for work-related transportation in connection with working late hours.

(d) Online Legal & Factual Research: These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. 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 20th day of December, 2021.



IRA A. SCHOCHET

Exhibit A

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Keller, C.	P	\$1,150	55.0	\$63,250.00
Gardner, J.	P	\$1,100	100.7	\$110,770.00
Schochet, I.	P	\$1,000	1083.8	\$1,083,800.00
Zeiss, N.	P	\$975	80.6	\$78,585.00
Villegas, C.	P	\$925	103.5	\$95,737.50
Schwartz, D.	P	\$800	169.7	\$135,760.00
McConville, F.	P	\$800	41.5	\$33,200.00
Rosenberg, E.	OC	\$800	168.5	\$134,800.00
Cividini, D.	OC	\$675	17.9	\$12,082.50
Kamhi, R.	OC	\$650	6.1	\$3,965.00
Schervish II, W.	OC	\$565	4.0	\$2,260.00
Coquin, A.	A	\$525	26.7	\$13,350.00
Wood, C.	A	\$450	64.0	\$28,800.00
Duenas, M.	A	\$450	54.1	\$24,345.00
Menkova, A.	A	\$450	7.0	\$3,150.00
Farrell, C.	A	\$425	90.4	\$38,420.00
Accordino Jr., W.	A	\$425	89.5	\$38,037.50
Saldamando, D.	A	\$400	145.1	\$58,040.00
Flanigan, M.	SA	\$435	54.5	\$23,707.50
Sczesnik, G.	SA	\$410	107.5	\$44,075.00
Davis, O.	SA	\$390	101.0	\$39,390.00
Greenbaum, A.	I	\$550	186.9	\$102,795.00
Pontrelli, J.	I	\$550	63.3	\$34,815.00
Crowley, M.	I	\$435	83.0	\$36,105.00
Clark, J.	I	\$425	391.5	\$166,387.50
Rutherford, C.	I	\$375	7.9	\$2,962.50
Collins, K.	I	\$335	15.6	\$5,226.00
Yellin, M.	I	\$165	8.0	\$1,320.00
Stroock, A.	I	\$150	48.8	\$7,320.00
Belfi, K.	I	\$150	39.5	\$5,925.00

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Ahn, E.	RA	\$340	5.0	\$1,700.00
Rivera, E.	RA	\$290	14.0	\$4,060.00
Ginefra, V.	RA	\$190	24.5	\$4,655.00
Cheung, S.	RA	\$190	2.5	\$475.00
Donlon, N.	PL	\$375	34.2	\$12,825.00
Auer, S.	PL	\$360	35.2	\$12,672.00
Rogers, D.	PL	\$360	30.4	\$10,944.00
Boria, C.	PL	\$360	27.5	\$9,900.00
Chan-Lee, E.	PL	\$360	4.8	\$1,728.00
Pina, E.	PL	\$360	3.7	\$1,332.00
Mundo, S.	PL	\$360	3.3	\$1,188.00
Malonzo, F.	PL	\$355	26.6	\$9,443.00
Jordan, E.	PL	\$335	32.5	\$10,887.50
Redman, S.	PL	\$335	5.9	\$1,976.50
TOTALS			3,665.7	\$2,512,167.00

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

Exhibit B

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

CATEGORY		TOTAL AMOUNT
Outside Duplicating		\$264.20
Overnight Delivery Services		\$745.26
Long Distance Telephone /Conference Calls/Zoom Fees		\$62.54
Court / Witness / Service Fees		\$780.45
PSLRA Notice		\$1,991.00
Online Legal & Factual Research		\$16,101.35
Expert / Consultant Fees		\$11,959.35
Counsel for Confidential Witnesses	\$3,640.00	
Outside Investigators	\$8,319.35	
Work-Related Transportation / Meals / Lodging		\$189.36
TOTAL		\$32,093.51

Exhibit C

**Labaton
Sucharow**

Labaton Sucharow Credentials

2021



TABLE OF CONTENTS

About the Firm.....	1
Securities Class Action Litigation.....	3
Our Clients.....	13
Awards and Accolades.....	14
Pro Bono and Community Involvement.....	15
Commitment to Diversity, Equity, and Inclusion.....	17
Professional Profiles.....	19



ABOUT THE FIRM

Labaton Sucharow has recovered billions of dollars for investors, businesses, and consumers

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, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our 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.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is "*considered one of the greatest plaintiffs' firms,*" and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their "*cutting-edge work on behalf of plaintiffs.*" Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$2.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 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 financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



WITH OFFICES IN **NEW YORK,**
DELAWARE, AND **WASHINGTON, D.C.,**
LABATON SUCHAROW IS ON THE
GROUND IN KEY JURISDICTIONS FOR
PROTECTING INVESTORS



SECURITIES LITIGATION: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$2.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$12.5 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS LITIGATION: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including one of the largest derivative settlements ever achieved in the Court of Chancery, a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*.

ANTITRUST AND COMPETITION: Labaton Sucharow has a well-earned reputation for successfully investigating and litigating complex antitrust multi-district litigation class actions. Regularly appointed lead counsel by courts throughout the nation, we have led the charge in some of the most significant private antitrust litigation in recent years challenging national and international price-fixing cartels, including *In re Air Cargo Shipping Services Antitrust Litigation* (\$1.2+ billion in settlements from over 30 global airlines). In particular, we are at the forefront in challenging anticompetitive conduct in the financial and pharmaceutical industries. Whether a case involves complex financial instruments and commodities or branded and generic drugs, Labaton Sucharow has the industry-specific expertise to achieve positive results for the class.

CONSUMER, CYBERSECURITY, AND DATA PRIVACY PRACTICE: Labaton Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer, Cybersecurity, and Data Privacy Practice focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team 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).

WHISTLEBLOWER LITIGATION: Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws. Jordan A. Thomas, former Assistant Director and Assistant Chief Litigation Counsel in the Division of Enforcement at the SEC, leads the practice.

"Labaton Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

– *The Legal 500*



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 250 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$12.5 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 250 institutional investors, which manage collective assets of more than \$2.5 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, Bear Stearns, Massey Energy, Schering-Plough, Fannie Mae, Amgen, Facebook, and SCANA, 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.

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

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management



Board. The action alleges that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the Court extensively in its opinion denying defendants' motion dismiss. In late 2019, we secured a \$192.5 million recovery for investors—the largest securities fraud settlement in the history of the District of South Carolina.

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 Oppenheimer Funds, 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.”

Public Employees’ Retirement System of Mississippi v. Endo Int’l plc, et al., No. 2017-02081-MJ (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants’ attempts to remove the case to federal court and to dismiss the class complaint in state court.

In re JELD-WEN Holding, Inc. Securities Litigation, No. 3:20-cv-00112-JAG (E.D. Va.)

Representing Public Employees’ Retirement System of Mississippi, Labaton Sucharow is court-appointed co-lead counsel in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives related to allegedly false and misleading statements and omissions concerning JELD-WEN’s allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer. The parties reached an agreement to settle the action for \$40 million in April 2021. The court granted final approval of the settlement on November 22, 2021.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al., No. 20-cv-02031 (S.D.N.Y.)

Labaton Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (“WWE”). The Firm represented Firefighters Pension System of the City of Kansas City Missouri Trust in the action alleging WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region (“MENA”) from February 7, 2019, through February 5, 2020. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company’s allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of partial revelations. The parties reached an agreement to settle the action for in November 2020, and on June 30, 2021, the court granted final approval of the \$39 million settlement.



Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-05198 (N.D. Ill.)

In a case that underscores the skill of our in-house investigative team, Labaton Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Sucharow filed a third amended complaint on January 29, 2018, which included additional allegations based on internal documents obtained from government entities through the Freedom of Information Act and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G., et al., No. 16-cv-2942 (C.D. Cal.)

Serving as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, Labaton Sucharow secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the *Daimler* litigation team was able to overcome both challenges, and on May 31, 2017, the court granted in part and denied in part Defendants' motions and allowed the case to proceed to discovery. The court then stayed the action after the U.S. Department of Justice intervened. The *Daimler* litigation team worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery. Thereafter, in December 2019, the parties agreed to settle the action for \$19 million.

Avila v. LifeLock, Inc., No. 15-cv-1398 (D. Ariz.)

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, in reality the timeliness of such alerts to customers did not resemble a near real-time basis. The LifeLock litigation team played a critical role in securing the \$20 million settlement. After being dismissed by the District Court twice, the LifeLock team was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court. On July 22, 2020, the court issued an order granting final approval of the settlement.

In re Prothena Corporation PLC Securities Litigation, No. 18-cv-6425 (S.D.N.Y.)

Labaton Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical



study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, Defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent. On August 26, 2019, the parties executed a Stipulation and Agreement of Settlement for \$15.75 million. Final Judgment was entered on December 4, 2019.

Ronge v. Camping World Holdings, Inc., No. 18-cv-7030 (N.D. Ill.)

In a securities class action against Camping World Holdings, Labaton Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants. The court granted final approval of the settlement on August 5, 2020.

In re BrightView Holdings, Inc. Securities Litigation, No. 2019-07222 (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow, as co-lead counsel, secured an \$11.5 million recovery in a securities class action against commercial landscaping services company BrightView Holdings, Inc. The action alleged that the registration statement used to conduct BrightView’s June 2018 IPO contained material misstatements and omissions in violation of Sections 11 and 15 of the Securities Act of 1933. Notably, less than a year following its IPO, BrightView’s stock price had fallen 42%. After successfully defending against defendants’ preliminary objections and motion to dismiss, our team was able to secure an \$11.5 million settlement for BrightView investors, which was approved the court on December 17, 2020.

In re Dr. Reddy’s Laboratories Limited Securities Litigation, No. 17-06436 (D.N.J.)

Labaton Sucharow served as lead counsel in a Section 10(b) securities class action against Dr. Reddy’s Laboratories Ltd., an Indian pharmaceutical manufacturer that misled investors about having robust quality processes and systems in place at their manufacturing facilities. Dr. Reddy’s shares dropped after a series of disclosures by the FDA and other regulators revealed that conditions at three key Indian manufacturing facilities violated FDA regulations. These violations included the use of an undisclosed and uncontrolled facility for doctoring quality control tests, ultimately causing the company to delay production of a key product and miss earnings. Labaton Sucharow was involved in litigating the case through the amended complaint, motions to dismiss, discovery, and settlement negotiations. In December 2020, the court granted final approval of the \$9 million settlement.



Plymouth County, et al. v. HRG Group, Inc., et al (Spectrum Brands), No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.)

Serving as lead counsel on behalf of Plymouth County Retirement Association, Labaton Sucharow secured a \$9 million settlement in one of the first post-Cyan Securities Act class actions brought in Wisconsin state court. The complaint alleged that the registration statement issued in connection with the merger of Spectrum Brands Legacy, Inc. and HRG Group Inc. contained false statements and omissions of material fact concerning undisclosed materially adverse conditions, trends, and uncertainties, which resulted in the company taking a \$92.5 million write-off for impairment of goodwill a few months after the merger. Labaton Sucharow initiated the action, filed an amended complaint with allegations supported by statements from several confidential witnesses, opposed defendants' motion to dismiss, and agreed to mediation on the eve of oral argument.

In re SciPlay Corporation Securities Litigation, No 655984/2019 (N.Y. Supreme Court, Commercial Div.)

Labaton Sucharow served as lead counsel representing Police Retirement System of St. Louis in an action against SciPlay, a developer and publisher of digital games on mobile and web platforms. Plaintiffs alleged that the registration statement and prospectus used to conduct SciPlay's November 2019 IPO were false and misleading for failing to disclose that prior to and during the IPO SciPlay's games were being disrupted by faulty third-party software that made it difficult or impossible for users to play. On December 19, 2019, the Court consolidated that case with a substantially similar action and appointed Labaton Sucharow as interim lead counsel. The Firm lead the litigation past motion to dismiss and filed a motion for class certification, after which the parties began discussing the possibility of resolving the claims asserted in the action and a related action. Following formal mediation in April and May 2021, an agreement in principle was reached to settle the matter for \$8.27 million. The Court approved the settlement on November 24, 2021.

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.

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.



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.

Meitav Dash Provident Funds and Pension Ltd., et al. v. Spirit AeroSystems Holdings, Inc. et al., No. 20-cv-00054 (N.D. Okla.)

Labaton Sucharow represents Meitav Dash Provident Funds and Pension Ltd. in a securities class action against Spirit AeroSystems Holdings alleging misrepresentation of production rates and the effectiveness of its internal controls over financial reporting relating to production of Boeing planes.

Boston Retirement System v. Uber Technologies, Inc., et al., No. 19-cv-6361-RS (N.D. Cal.)

Labaton Sucharow serves as lead counsel in a securities class action against Uber Technologies, Inc., arising in connection with the company's more than \$8 billion IPO. The action alleges that Uber's IPO registration statement and prospectus made material misstatements and omissions in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

Oklahoma Firefighters Pension and Retirement System v. Peabody Energy Corporation et al., No. 20-cv-8024 (S.D.N.Y.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Peabody Energy Corp arising from inadequate safety practices at the company's north Australian mine.

Hill v. Silver Lake Group, L.L.C. (Intelsat S.A.), No. 20-CV-2341 (N.D. Cal.)

The court appointed Labaton Sucharow as lead counsel in the *Intelsat* securities litigation, noting that the Firm "has strong experience prosecuting securities class actions and has served as lead counsel in many high-profile securities actions.



OUR CLIENTS

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

- Arkansas Public Employees Retirement System
- Arkansas Teacher Retirement System
- Boston Retirement System
- Bristol County Retirement System
- Cambridge Retirement Board
- Detroit Police & Firemen Retirement System
- El Paso Firemen & Policemen Pension Fund
- Hollywood Employees' Retirement Fund System
- Houston Municipal Employees Pension System
- Public Employee Retirement System of Idaho
- Jackson County Revised Pension Plan
- Kansas City Employees' Retirement System
- Firefighters' Pension System of the City of Kansas City, Missouri Trust
- Public School Retirement System of the School District of Kansas City, Missouri
- Public School Teachers Pension & Retirement Fund of Chicago
- Indiana Public Retirement System
- Public Employees' Retirement System of Mississippi
- Public School and Education Employee Retirement Systems of Missouri
- Nebraska State Investment Council
- New Mexico Public Employees Retirement Association
- Educational Retirement Board of New Mexico
- Norfolk County Retirement System
- Oklahoma City Employee Retirement System
- Oklahoma Firefighters Pension and Retirement System
- Oklahoma Police Pension & Retirement System
- Omaha Police & Fire Retirement System
- Oregon Public Employees Retirement System
- Pittsburgh Pension
- Providence Board of Investment Commissioners
- Plymouth County Retirement System
- Rhode Island State Investment Commission
- St. Louis Police Retirement System
- St. Louis Firemen's Retirement System
- St. Paul Teachers Retirement Fund
- Utah Retirement Systems
- Warwick Retirement System
- Wayne County Employees' Retirement System
- West Palm Beach Police Pension Fund
- West Virginia Investment Management Board

**Labaton
Sucharow**

AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The *National Law Journal* "2021 Elite Trial Lawyers" recognized Labaton Sucharow as **2021 Class Action Law Firm of the Year**. The Firm was also recognized as a finalist in the **Diversity Initiative** category. Additionally, Labaton Sucharow was named the **2020 Law Firm of the Year for Securities Litigation**.



Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in New York and Delaware, in its 2022 edition and named 12 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 a "Top Plaintiffs Firms" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2021* among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and nine individual rankings. *Chambers* notes that the Firm is "top flight all-round," a "very high-quality practice," with "good, sensible lawyers."



Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2021, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in the **Antitrust** and **M&A Litigation**. 10 Labaton Sucharow Partners were ranked or recommended in the 2020 guide noting "Labaton Sucharow has a deep group of litigators who are enormously experienced in securities litigation who do exceptionally good work."



Labaton Sucharow was named a finalist for *Euromoney* LMG's **Women in Business Law Awards 2021** in the North America Women in Business Law: Firm of the Year, Gender Diversity Initiative, and Talent Management categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



Lawdragon recognized 17 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2021 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs in securities and other business litigation, antitrust, whistleblower claims and increasingly complex financial litigation and data privacy invasions." *Lawdragon* also included three of our Partners in their **Hall of Fame**.



Labaton Sucharow was recognized as finalist for *Chambers' 2020 Diversity and Inclusion Awards* in the category of Inclusive Firm of the Year.



PRO BONO AND COMMUNITY INVOLVEMENT

It is not enough to achieve the highest accolades from the bench and bar, and demand the very best of our people. At Labaton Sucharow, we believe that community service is a crucial aspect of practicing law and that pursuing justice is at the heart of our commitment to our profession and the community at large. As a result, we shine in pro bono legal representation and as public and community volunteers.

Our Firm has devoted significant resources to pro bono legal work and public and community service. In fact, our Pro Bono practice is recognized by *The National Law Journal* as winner of the “**Law Firm of the Year**” in Immigration for 2019 and 2020. We support and encourage individual attorneys to volunteer and take on leadership positions in charitable organizations, which have resulted in such honors as the Alliance for Justice’s “**Champion of Justice**” award, a tenant advocacy organization’s “**Volunteer and Leadership Award,**” and board participation for the Ovarian Cancer Research Fund.

Our continued support of charitable and nonprofit organizations, such as the Legal Aid Society, City Bar Justice Center, Public Justice Foundation, Change for Kids, Sidney Hillman Foundation, and various food banks and other organizations, embodies our longstanding commitment to fairness, equality, and opportunity for everyone in our community, which is manifest in the many programs in which we participate.

Immigration Justice Campaign

Our attorneys have scored numerous victories on behalf of asylum seekers around the world, particularly from Cuba and Uganda, as well as in reuniting children separated at the border. Our Firm also helped by providing housing, clothing, and financial assistance to those who literally came to the U.S. with only the clothes on their back.

Advocacy for the Mentally Ill

Our attorneys have provided pro bono representation to mentally ill tenants facing eviction and worked with a tenants’ advocacy organization defending the rights of city residents.

Federal Pro Se Legal Assistance Project

We represented pro se litigants who could not afford legal counsel through an Eastern District of New York clinic. We assisted those pursuing claims for racial and religious discrimination, helped navigate complex procedural issues involving allegations of a defamatory accusation made to undermine our client’s disability benefits, and assisted a small business owner allegedly sued for unpaid wages by a stranger.

New York City Bar Association Thurgood Marshall Scholar

We are involved in the Thurgood Marshall Summer Law Internship Program, which places diverse New York City public high school students with legal employers for the summer. This program runs



annually, from April through August, and is part of the City Bar's continuing efforts to enhance the diversity of the legal profession.

Diversity Fellowship Program

We provide a fellowship as a key component of the Firm's objective to recruit, retain, and advance diverse law students. Positions are offered to exceptional law students who can contribute to the diversity of our organization and the broader legal community.

Brooklyn Law School Securities Arbitration Clinic

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran 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.

Change for Kids

We support 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 at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

Lawyers' Committee for Civil Rights Under Law

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, 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. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

Sidney Hillman Foundation

Our Firm 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.

**Labaton
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COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow

DEI
DIVERSITY
EQUITY &
INCLUSION

“In the legal industry and private practice in particular, diversity is a challenge. At Labaton Sucharow, there is undeniable strength, limitless creativity, and steadfast momentum for diversity and inclusion. We believe a multitude of perspectives, backgrounds, and points of view improves the quality of our work and makes us better advisers to those we serve.” – Gregory Ascioffa, Partner and Chair of the Diversity, Equity, and Inclusion Committee

Over half a century, Labaton Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.

In recognition of our efforts, we have been honored and shortlisted by *Chambers & Partners* as Inclusive Firm of the Year and by *Euromoney* as the Best National Firm for Women in Business Law, Best Gender Diversity Initiative, and Best for Talent Management, as well as for *The National Law Journal* “Elite Trial Lawyers” inaugural Diversity Initiative Award. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.





Labaton Sucharow

WOMEN'S INITIATIVE



Women's Networking and Mentoring Initiative

Labaton Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners'* Diversity & Inclusion award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's* Best Gender Diversity Initiative.

MINORITY SCHOLARSHIP AND INTERNSHIP

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.

WHAT THE BENCH SAYS ABOUT US

On October 13, 2020, the Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel (with two female lawyers) to the end-payor class in the pay-for-delay case involving the drug Bystolic, noted:

“Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm’s commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation.”



PROFESSIONAL PROFILES



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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" and *Chambers & Partners USA* as a "Noted Practitioner," 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.


 Labaton
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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 U.K., 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 frauds 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 and the Cold Spring Harbor Laboratory Corporate Advisory Board. He has spoken publicly 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

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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 Michael 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. Deslouche*, 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.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills.

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.



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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 USA* for more than 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 his 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.



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Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and *The American Lawyer* as a "Northeast Trailblazer."

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting such claims against Lyft, CVS, Restaurant Brands International, Venator Materials PLC, and SciPlay Corporation.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; and *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery. Alfred's recoveries include obtaining more than \$50 million for investors in cases litigated in state courts.

Alfred also regularly represents investors in cases alleging fraud-related conduct. 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 and the 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. He also served as a Judicial Extern under the Honorable

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

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Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

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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 Peabody Energy, Nielsen, Hain Celestial, Adient, Abiomed, AT&T, and Uniti Group. 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); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

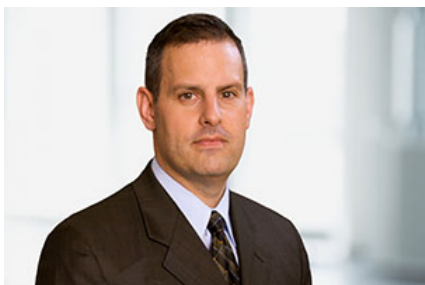
Christine is actively involved in the Firm’s pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

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.


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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 30 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 ranked by *Chambers & Partners USA* and recommended *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" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." 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.

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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.



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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," and *Benchmark Litigation* has named him a "Litigation Star." 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 and a Member of the Advisory Board of the Institute for Law and Economic Policy.



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



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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.



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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 been named a "Rising Star" of securities litigation in *Law360's* list of attorneys under 40 whose legal accomplishments transcend their age.

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.



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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 (MinocyclineHydrochloride) 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.

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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* and a New York Metro “Rising Star” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contributions to the securities litigation field. *Benchmark Litigation* has recognized him as a “Future Star” and, in 2020, selected him to the “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.

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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 recommended by *The Legal 500* for the excellence of his work in the Chancery. Clients highlighted his team's ability to “generate strong cases and take creative and innovative positions.”

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.

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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*; *Murphy v. Precision Castparts Corp.*; *In re Acuity Brands, Inc. Securities Litigation*; *In re CannTrust, Inc. Securities Litigation*; and *In re Jen-Weld Holding, Inc. Securities Litigation*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), SCANA Corp (\$192.5 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), and Virtus Investment Partners (\$20 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.

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

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

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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 returns.

David has been named a "Future Star" by *Benchmark Litigation*. He was also selected, three years in a row, to *Benchmark's* "40 & Under Hot List," which recognized him as one of the nation's most accomplished partners attorneys.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including retail investors, 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.

Among other cases, David is currently prosecuting *In re Silver Lake Group, L.L.C. Securities Litigation*; *In re Mindbody, Inc. Securities Litigation*; and several international appraisal actions.

David earned his Juris Doctor from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his bachelor's degree in economics, graduating with honors, from The University of Chicago.


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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 and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under Hot List" and also has been recognized as a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the "500 Leading Plaintiff Financial Lawyers in America."

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *In re Acuity Brands, Inc. Securities Litigation*; *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*; and *Perrelouis v. Gogo Inc.*

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million 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 Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including 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.

She is a member of the New York State Bar Association and New York City Bar Association.

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.



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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Mindbody, Danske Bank, Peabody Energy, Flo Health, Amazon, and Hain. 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 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 Partner" 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 DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

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 an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors 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. In addition, Carol currently serves on *Law360's* Securities Editorial Board.

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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.

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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. After being named a "Future Star" earlier in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" 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.

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Ned is a Member of the Advisory Board 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.

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.



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Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than 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.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master’s degree from Georgetown University Law Center.

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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.



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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.



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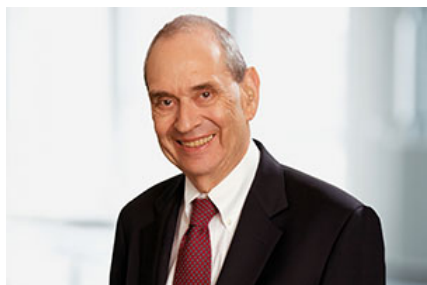
Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. 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.

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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*.

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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.

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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.

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Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including 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 *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

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. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. 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.

She is a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the 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 received her bachelor’s degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

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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 has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers.

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 McMahon 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.

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James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP. He 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 and public pension funds and other institutional investors in domestic securities actions. James also advises clients regarding potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of significant securities class actions, including *In re Worldcom, Inc. Securities Litigation* (\$6.1 billion recovery), the second-largest securities class action settlement since the passage of the PSLRA; *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (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); *In re UICI Securities Litigation* (\$6.5 million recovery); and *In re SCANA Securities Litigation* (\$192.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors for mismanagement and breach of fiduciary duties in 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 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 and for causing tens of billions of dollars in damages.

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.

James is also an accomplished public speaker and 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, on how institutional investors can guard their assets against the risks of corporate fraud and poor corporate governance.

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

Labaton
Sucharow

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's degrees from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

Labaton
Sucharow



Elizabeth Rosenberg Of Counsel

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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.

Labaton
Sucharow



William Schervish Of Counsel

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William “Bill” 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 the Firm's Case Development Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. Bill is also a member of the Firm's SEC Whistleblower Group, where he evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission. Bill has recently concentrated his practice on developing securities fraud cases in connection with Special Purpose Acquisition Companies (SPACs).

Bill has been practicing securities law for more than 14 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University and received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



Lawrence A. Sucharow

Senior Advisor

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Lawrence A. Sucharow is a Senior Advisor to Labaton Sucharow LLP. Larry served as Chairman of the Firm for more than 20 years and, under his guidance, the Firm has earned its position as one of the top plaintiffs' securities and antitrust class action firms in the world. Larry's practice focused 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.

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).

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*. Larry played 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 (IFLN), 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.

EXHIBIT 6

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/KMM)

**DECLARATION OF STEVEN W. PEPICH
FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP
IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, STEVEN W. PEPICH, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”). 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 December 16, 2021 (the “Time Period”).

2. My Firm, which served as counsel for Plaintiff Oklahoma Firefighters Pension and Retirement System (Oklahoma Firefighters), was involved in various aspects of the Action, including, but not limited to, the following: (a) investigated, drafted and filed the first putative class action complaint in this matter, which was filed on November 8, 2019, and styled *St. Clair County Employees’ Retirement System v. Resideo Technologies, Inc., et al.*, No. 0:19-cv-02863 (ECF No. 1); (b) prepared, drafted and filed a Motion for Appointment as Lead Plaintiff and Approval of Selection of Counsel, which was filed on January 7, 2020 (ECF No. 22) and coordinated with Co-Lead Counsel (Entwistle & Cappucci LLP and Labaton Sucharow LLP) on resolving competing Lead Plaintiff motions by way of a Stipulation (ECF No. 35), which the Court effectively adopted as an Order of the Court on January 27, 2020 (ECF No. 38); (c) assisted Co-Lead Counsel in investigating the claims and drafting the Consolidated Amended Complaint filed on April 10, 2020 (ECF No. 51); (d) coordinated and communicated with Co-Lead Counsel on the work efforts, tasks, strategy and status of the litigation through periodic (typically weekly) conference calls; (e) assisted Co-Lead Counsel in opposing and responding to Defendants’ motion to dismiss the Consolidated Complaint (*see* ECF No. 80); (f) communicated and coordinated

with Oklahoma Firefighters Pension and Retirement System on a regular basis to update Plaintiff regarding discovery, case status and progress, and settlement discussions in connection with the Action; (g) assisted Co-Lead Counsel in preparing and drafting the Rule 26(f) conference statement (ECF No. 102), protocols for the exchange of confidential and electronically stored information (ESI) and Protective Order (ECF Nos. 103, 104); and a proposed pre-trial schedule; (h) attended telephone court proceedings; (i) prepared and drafted responses to Defendants' discovery directed to Plaintiff and collected documents responsive to Defendants' requests for production; (j) assisted Co-Lead Counsel in preparing and drafting discovery requests directed to Defendants and non-parties; (k) assisted Co-Lead Counsel in preparing for settlement discussions, including formal mediation; (l) attended the February 25, 2021 mediation session; and (m) assisted Co-Lead Counsel in documenting the Settlement with Defendants; and preparing motions seeking preliminary and final approval of the Settlement.

3. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the Action and I reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries on the printouts as well as the necessity for, and reasonableness of, the time and expenses committed to the Action. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on 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 herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that these expenses are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

4. After the reductions referred to above, the number of hours spent on the Action by the Firm from inception through December 16, 2021 is 1,557.55. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney/paraprofessional time based on the Firm's 2021 rates is \$1,546,584.50. The hourly rates shown in Exhibit A are the Firm's regular 2021 rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts during 2021 in other securities class action litigation. The Firm's rates are set based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff and defense side. Time expended in preparing this application for fees and payment of expenses has not been included in this request. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. As detailed in Exhibit B, my Firm incurred \$7,859.36 in expenses in connection with the prosecution of the Action for which it seeks reimbursement. The expenses are reflected on the books and records of the Firm. These books and records are

prepared from expense vouchers, check records, and other source materials and are an accurate record. These costs are billed at the actual cost incurred and paid by my Firm.

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

(a) Filing, Witness and Other Fees: \$443.20. These expenses have been paid to: (i) a notary; and (ii) process servers for the Summons and Complaint.

(b) Business Wire: \$545.45. This expense was necessary under the Private Securities Litigation Reform Act of 1995's ("PSLRA") "early notice" requirements, which provides, among other things, that "[n]ot later than 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on which the notice is published, any member of the purported class may move the court to serve as lead plaintiff of the purported class." *See* 15 U.S.C. §78u-4(a)(3)(A)(i).

(c) Investigator (L.R. Hodges & Associates, Ltd. ("LRH&A")): \$6,249.50. Over a two-month period (December 2019 and January 2020) in which LRH&A provided investigative services to the Firm, LRH&A expended 26.7 hours for combined fees of \$5,277.50, and incurred related expenses of \$972.00 for a total of \$6,249.50. LRH&A's research staff expended 14.0 hours to research, identify, and confirm the employment status of prospective witnesses, and preliminary evaluation of the relevance of each prospective witness's knowledge related to the claims asserted in the

Action. This work also involved research, retrieval and analysis of relevant documents, including SEC filings, media articles, court filings, as well as other materials related to the case issues. The case manager and interviewing investigators expended a combined 12.7 hours to research, review and analyze materials in preparation for the investigation; contacting and conducting interviews with targeted third-party witnesses; and thereafter, preparing comprehensive interview summaries and other case reports. In addition, the case manager and interviewing investigators were involved in analyzing key case issues, as well as participating in numerous investigation briefings with Robbins Geller. This investigative information was subsequently shared with Co-Lead Counsel in connection with preparing and drafting the Consolidated Amended Complaint.

(d) Online Legal and Financial Research: \$574.89. This category includes vendors such as LexisNexis Products and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research and for cite-checking of briefs. This expense represents the expenses incurred by Robbins Geller for use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class

enjoys substantial savings in comparison with the “market-rate” for *a la carte* use of such services which some law firms pass on to their clients. For example, the “market rate” charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

7. The identification and background of my Firm and its partners is attached hereto as Exhibit C.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 21st day of December 2021, at San Diego, California.

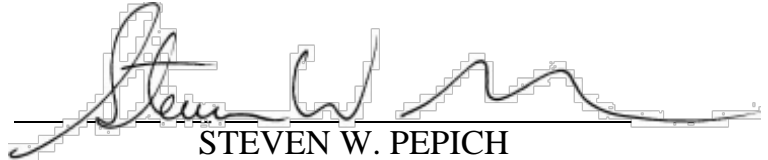

STEVEN W. PEPICH

EXHIBIT A

EXHIBIT A

In re Resideo Technologies, Inc. Securities Litigation, Case No. 19-cv-02863
 Robbins Geller Rudman & Dowd LLP
 Inception through December 16, 2021

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Alvarez, Xavier J.	(P)	480.90	1,100	\$ 528,990.00
Bear, Nathan W.	(P)	3.70	830	3,071.00
Myers, Danielle S.	(P)	3.40	840	2,856.00
Pepich, Steven W.	(P)	556.30	1,150	639,745.00
Pfefferbaum, Daniel J.	(P)	59.40	830	49,302.00
Robbins, Darren J.	(P)	23.10	1,325	30,607.50
Rudman, Samuel H.	(P)	2.70	1,325	3,577.50
Tirabassi, Sabrina E.	(P)	6.80	830	5,644.00
Williams, Shawn A.	(P)	53.10	1,100	58,410.00
Albert, Michael	(A)	26.30	540	14,202.00
Balotta, Matthew J.	(A)	9.10	520	4,732.00
Sanchez, Juan Carlos	(A)	29.30	540	15,822.00
Bays, Lea M.	(OC)	0.80	775	620.00
McCormick, Tricia	(OC)	3.80	935	3,553.00
Schroder, Stephanie M.	(OC)	130.20	895	116,529.00
Walton, David C.	(OC)	14.90	1,080	16,092.00
Barhoum, Anthony J.	(EA)	12.80	430	5,504.00
Cabusao, Reggie F.	(EA)	1.20	335	402.00
Topp, Jennifer M.	(EA)	15.90	335	5,326.50
Villalovas, Frank E.	(EA)	8.05	420	3,381.00
Roelen, Scott R.	(RA)	19.80	295	5,841.00
Wilhelmy, David E.	(RA)	2.40	295	708.00
Brandon, Kelley T.	(I)	11.80	290	3,422.00
Yansch, Jennifer A.	(IR)	0.80	175	140.00
Camozzi, Miranda C.	(LS)	1.60	220	352.00
Milliron, Christine	(LS)	0.40	375	150.00
Paralegals		79.00	275-350	27,605.00
TOTAL		1,557.55		\$1,546,584.50

(P) Partner

(A) Associate

(OC) Of Counsel

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(IR) Investor Relations

(LS) Litigation Support)

EXHIBIT B

EXHIBIT B

In re Resideo Technologies, Inc. Securities Litigation, Case No. 19-cv-02863
Robbins Geller Rudman & Dowd LLP
Inception through November 29, 2021

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness and Other Fees	\$ 443.20
Business Wire	545.45
Telephone	6.14
Messenger, Overnight Delivery	40.18
Investigator (L.R. Hodges & Associates, Ltd.)	6,249.50
Online Legal and Financial Research	574.89
<i>TOTAL</i>	<i>\$ 7,859.36</i>

EXHIBIT C

FIRM RESUME

TABLE OF CONTENTS

Introduction

Practice Areas and Services

Securities Fraud.....	2
Shareholder Derivative and Corporate Governance Litigation.....	9
Options Backdating Litigation.....	12
Corporate Takeover Litigation.....	12
Antitrust.....	15
Consumer Fraud and Privacy.....	16
Human Rights, Labor Practices, and Public Policy.....	20
Environment and Public Health.....	21
Pro Bono.....	22

Prominent Cases, Precedent-Setting Decisions, and Judicial Commendations

Prominent Cases.....	24
Precedent-Setting Decisions.....	33
Additional Judicial Commendations.....	40

Attorney Biographies

Partners.....	48
Of Counsel.....	126
Special Counsel.....	153
Forensic Accountants.....	154

INTRODUCTION

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia, and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a *pro bono* basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety, and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

PRACTICE AREAS AND SERVICES

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers, and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm’s reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm’s attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***
- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” The settlement resolves claims that defendants made false and misleading statements regarding Valeant’s business and financial performance during the class period, attributing Valeant’s dramatic growth in revenues and profitability to “innovative new marketing approaches” as part of a business model that was low risk and “durable and sustainable.” *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP’s manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.
- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees’ Retirement System (“CalPERS”) and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company’s board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom’s bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm’s attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-

counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia’s exposure to “pick-a-pay” loans, which the bank’s offering materials said were of “pristine credit quality,” but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank’s mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynege Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.

- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a \$160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a \$125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranks among the top ten largest securities recoveries ever in the Northern District of California.
- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a \$108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.
- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.
- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a \$97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an \$87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases
- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a \$75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.
- ***Luna v. Marvell Tech. Grp., Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the *Marvell* litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a \$72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the fourth-largest securities recovery ever in the district and one of the largest in a decade.
- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a \$64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.
- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead counsel, obtained a \$62.5 million settlement against Sociedad

Química y Minera de Chile S.A. (“SQM”), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company’s failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars’ worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a \$50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen’s and Policemen’s Supplemental Pension System, on behalf of purchasers of the American Depositary Shares (“ADRs”) of defendants BHP Billiton Limited and BHP Billiton Plc (together, “BHP”) from September 25, 2014 to November 30, 2015.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical’s reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.
- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a \$47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. (“SCUSA”). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO (“Offering Documents”). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.
- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of \$32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap’s Initial Public Offering (“IPO”) were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap’s growth metrics, a potential patent-infringement action, and stated risk factors.

Robbins Geller’s securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an

extensive group of in-house economic and damage analysts, investigators, and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental, and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks and Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cnty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cnty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cnty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers, and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel at Maxwell.
- ***In re SciClone Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cnty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to

enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.

- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the board's compensation committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, \$60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Tech. Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures, and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections, and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Tesla Motors, Inc. S'holder Litig.***, No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a \$60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.
- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Dole Food Co., Inc. S'holder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer, and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- ***In re Rural Metro Corp. S'holders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Cap. Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).
- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cnty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for \$24.75 per share and alleged breach of fiduciary duty against the former Websense board of directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.
- ***In re Onyx Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller obtained \$30 million in a case against the former Onyx board of directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for \$125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions, and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re Prime Hosp., Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.

- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying, and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation, and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, obtained a settlement amount of \$5.5 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel "demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation."
- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than \$590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.
- ***Alaska Elec. Pension Fund v. Bank of Am. Corp.***, No. 14-cv-07126 (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding \$504.5 million from all defendants.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered \$336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, three of the more than a dozen corporate defendants have settled for \$95.5 million.
- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for

“expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing, and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud and Privacy

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, privacy, environmental, human rights, and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer and privacy practice.

- ***In re Nat’l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to spearhead more than 2,900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that “[t]he team reads like a ‘Who’s Who’ in mass torts.”
- ***Apple Inc. Device Performance Litigation.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple* litigation. The case alleges Apple misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.
- ***In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller serves as co-lead counsel in a case against Mylan Pharmaceuticals and Pfizer for engaging in crippling anti-competitive behavior that allowed the price of their ubiquitous and life-saving EpiPen auto-injector devices to rise over 600%, bilking American children and adults for hundreds of millions of dollars.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added “know your rights” information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- ***In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*** As part of the Plaintiffs’ Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees, and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal “defeat devices” that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***Yahoo Data Breach Class Action.*** Robbins Geller helped secure final approval of a \$117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo’s reckless disregard for the safety and security of its customers’ personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo’s user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs’ Executive Committee charged with overseeing the litigation.
- ***Trump University.*** After six and a half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides \$25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of \$35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing “Live Events” seminars and mentorships as teaching Trump’s “real-estate techniques” through his “hand-picked” “professors” at his so-called “university.” Robbins Geller represented the class on a *pro bono* basis.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to \$85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Geller's "skill and quality of work [as] extraordinary" and the case as "aggressively litigated." The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that "Plaintiffs would not have purchased the bird food if they knew it was poison." Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.
- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for "overdraft" of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- ***Visa and MasterCard Fees.*** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a \$15 million settlement.
- ***Tobacco Litigation.*** Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

- ***Garment Workers Sweatshop Litigation.*** Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as “Spectre” and “Meltdown” – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.
- ***Hauck v. Advanced Micro Devices, Inc.*** An attorney from Robbins Geller serves as co-lead counsel in a case against Advanced Micro Devices, Inc. (“AMD”), which alleges that AMD's processors are incapable of operating as intended and at processing speeds represented by AMD without exposing users to the Spectre vulnerability, which allows hackers to covertly access sensitive information stored within the CPU's kernel.
- ***West Telemarketing Case.*** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- ***Dannon Activia®.*** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from “probiotic” bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- ***Mattel Lead Paint Toys.*** In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- ***Tenet Healthcare Cases.*** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients

by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.

- ***Pet Food Products Liability Litigation.*** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.

Human Rights, Labor Practices, and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry, and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO, and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, the Resource Conservation Recovery Act, and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass, or intentional environmental damage, be forced to pay for reparations, and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many *pro bono* and charitable actions.

Robbins Geller has been honored for its *pro bono* efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' *pro bono* and charitable actions include:

- Representing public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.
- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.

- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.
- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides \$25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of \$35,000 in restitution – an extraordinary result.
- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center’s termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit’s Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County’s “Project 100%” program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% “home visits,” and again when the district court ruled that unconsented “collateral contacts” violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times*, and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA’s deportation order, the Firm consulted with the Federal Defenders’ Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

PROMINENT CASES, PRECEDENT-SETTING DECISIONS, AND JUDICIAL COMMENDATIONS

Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm’s zealous prosecution and level of “insight” set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. *This is the largest securities class action recovery in history.*

The court overseeing this action had utmost praise for Robbins Geller’s efforts and stated that “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: “[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel’s clearly superlative litigating and negotiating skills.” *Id.* at 789.

The court stated that the Firm’s attorneys “are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class.” *Id.*

In addition, the court noted, “This Court considers [Robbins Geller] ‘a lion’ at the securities bar on the national level,” noting that the Lead Plaintiff selected Robbins Geller because of the Firm’s “outstanding reputation, experience, and success in securities litigation nationwide.” *Id.* at 790.

The court further stated that “Lead Counsel’s fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries.” *Id.*

Finally, Judge Harmon stated: “As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them.” *Id.* at 828.

- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of

damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. *The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.* According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at *8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

In approving the settlement, the Honorable Alvin K. Hellerstein lauded the Robbins Geller litigation team, noting: "My own observation is that plaintiffs' representation is adequate and that the role of lead counsel was fulfilled in an extremely fine fashion by [Robbins Geller]. At every juncture, the representations made to me were reliable, the arguments were cogent, and the representation of their client was zealous."

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal

obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico, and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Rel. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won numerous courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented: "[T]his is an extraordinary settlement relative to all the other settlements in cases of this nature and certainly cases of this magnitude. . . . This was an outstanding settlement. . . . [I]n most instances, if you've gotten four cents on the dollar, you've done well. You've gotten twenty cents on the dollar, so that's been extraordinary. *In re Cardinal Health, Inc. Sec. Litig.*, No. 2:04-CV-575, Transcript at 16, 32 (S.D. Ohio Oct. 19, 2007). Judge Marbley further stated:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated “AAA” by Standard & Poors and Moody’s, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies’ longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: “The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate.” *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy’s limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs’ recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy’s stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- ***In re Qwest Commc’ns Int’l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.’ Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs’ counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs’ shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit’s decision rejected the concept of “tranche” standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary

papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

* * *

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co., No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- *In re Dollar Gen. Corp. Sec. Litig.*, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- *Schwartz v. TXU Corp.*, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- *In re Doral Fin. Corp. Sec. Litig.*, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- *In re Exxon Valdez*, No. A89 095 Civ. (D. Alaska), and *In re Exxon Valdez Oil Spill Litig.*, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- *Mangini v. R.J. Reynolds Tobacco Co.*, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins

Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- ***In re Prudential Ins. Co. of Am. Sales Practs. Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- ***Stoyas v. Toshiba Corp.***, 896 F.3d 933 (9th Cir. 2018), *cert. denied*, 588 U.S. __ (2019). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, holding that Toshiba ADRs are a "security" and the Securities Exchange Act of 1934 could apply to those ADRs that were purchased in a domestic transaction. *Id.* at 939, 949. The court adopted the Second and Third Circuits' "irrevocable liability" test for determining whether the transactions were domestic and held that plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase and that the alleged fraud was in connection with the purchase.
- ***Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund***, No. 15-1439 (U.S.). In March 2018, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The court's ruling secures investors' ability to bring Securities Act actions when companies fail to make full and

fair disclosure of relevant information in offering documents. The court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.

- ***Mineworkers’ Pension Scheme v. First Solar Inc.***, 881 F.3d 750 (9th Cir. 2018), *cert. denied*, 588 U.S. ___ (2019). In January 2018, the Ninth Circuit upheld the district court’s denial of defendants’ motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general “proximate cause test,” and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants’ ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.
- ***In re Quality Sys., Inc. Sec. Litig.***, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller’s Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court’s prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning “mixed” future and present-tense misstatements. The appellate panel explained that “non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI’s sales pipeline.” The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.
- ***Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.***, No. CV-10-J-2847-S (N.D. Ala.). In the *Regions Financial* securities class action, Robbins Geller represented Local 703, I.B. of T. Grocery and Food Employees Welfare Fund and obtained a \$90 million settlement in September 2015 on behalf of purchasers of Regions Financial common stock during the class period. In August 2014, the Eleventh Circuit Court of Appeals affirmed the district court’s decision to certify a class action based upon alleged misrepresentations about Regions Financial’s financial health before and during the recent economic recession, and in November 2014, the U.S. District Court for the Northern District of Alabama denied defendants’ third attempt to avoid plaintiffs’ motion for class certification.
- ***Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund***, No. 13-435 (U.S.). In March 2015, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit’s widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court’s new test and denied defendants’ motion to dismiss in full.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a

securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A, and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S 27 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth

Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated: "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.

- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Cap. Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants' call for a “universal demand” standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector’s challenge to a class action settlement arising out of Warren Buffet’s 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm’s attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet’s acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors’ allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer’s true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh’g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors’ accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation’s belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement’s accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court’s decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom’s underwriters before a state court rather than before the federal forum sought by the defendants.
- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants’ fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer’s CEO made fraudulent statements in connection with a contract announcement.
- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court’s judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance’s practice of levying a “service charge” on one-month auto insurance policies, without specifying the charge in the policy, violated California’s Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest

automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."
- ***Dent v. National Football League***, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.
- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West*

case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- *Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n*, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- *Branick v. Downey Sav. & Loan Ass'n*, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- *McKell v. Wash. Mut., Inc.*, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- *West Corp. v. Superior Court*, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- *Kruse v. Wells Fargo Home Mortg., Inc.*, 383 F.3d 49 (2d Cir. 2004), and *Santiago v. GMAC Mortg. Grp., Inc.*, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On February 4, 2021, in granting final approval of the settlement, the Honorable Mark H. Cohen of the United States District Court for the Northern District of Georgia stated: "Lead Counsel successfully achieved a greater-than-average settlement 'in the face of significant risks.'" Robbins Geller's "hard-fought litigation in the Eleventh Circuit" and "[i]n considering the experience, reputation, and abilities of the attorneys, the Court recognize[d] that Lead Counsel is well-regarded in the legal community, especially in litigating class-action securities cases." *Monroe County Employees' Retirement System v. The Southern Company*, No. 1:17-cv-00241, Order at 8-9 (N.D. Ga. Feb. 4, 2021).
- On December 18, 2020, at the final approval hearing of the settlement, the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California commended Robbins Geller, stating: "Counsel performed excellent work in not only investigating and analyzing the core of the issues, but in negotiating and demanding the necessary reforms to prevent malfeasance for the benefit of the shareholders and the consumers. The Court complements counsel for its excellence." *In re RH S'holder Derivative Litig.*, No. 4:18-cv-02452-YGR, Order and Final Judgment at 3 (N.D. Cal. Dec. 18, 2020).

- On October 23, 2020, at the final approval hearing of the settlement, the Honorable P. Kevin Castel of the United States District Court for the Southern District of New York praised the firm, “[Robbins Geller] has been sophisticated and experienced.” He also noted that: “[T]he quality of the representation . . . was excellent. The experience of counsel is also a factor. Robbins Geller certainly has the extensive experience and they were litigating against national powerhouses” *City of Birmingham Ret. & Relief Sys. v. BRF S.A.*, No. 18 Civ. 2213 (PKC), Transcript at 12-13, 18 (S.D.N.Y. Oct. 23, 2020).
- In May 2020, in granting final approval of the settlement, the Honorable Mark L. Wolf praised Robbins Geller: “[T]he class has been represented by excellent honorable counsel [T]he fund was represented by experienced, energetic, able counsel, the fund was engaged and informed, and the fund followed advice of experienced counsel. Counsel for the class have been excellent, and I would say honorable.” Additionally, Judge Wolf noted, “I find that the work that's been done primarily by Robbins Geller has been excellent and honorable and efficient. . . . [T]his has been a challenging case, and they've done an excellent job.” *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW, Transcript at 21, 31, 61 (D. Mass. May 27, 2020).
- In December 2019, the Honorable Margo K. Brodie noted in granting final approval of the settlement that “[Robbins Geller and co-counsel] have also demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 1:05-md-01720-MKB-JO, Memorandum & Order (E.D.N.Y. Dec. 16, 2019).
- In October 2019, the Honorable Claire C. Cecchi noted that Robbins Geller is “capable of adequately representing the class, both based on their prior experience in class action lawsuits and based on their capable advocacy on behalf of the class in this action.” The court further commended the Firm and co-counsel for “conduct[ing] the [l]itigation . . . with skill, perseverance, and diligent advocacy.” *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's, London Members*, No. 2:08-cv-00235-CCC-JAD, Order at 4 (D.N.J. Oct. 3, 2019); *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's, London Members of Syndicates*, No. 2:08-cv-00235-CCC-JAD, Order Awarding Attorneys' Fees and Expenses/Charges and Service Awards at 3 (D.N.J. Oct. 3, 2019).
- In June 2019, the Honorable T.S. Ellis, III noted that Robbins Geller “achieved the [\$108 million] [s]ettlement with skill, perseverance, and diligent advocacy.” At the final approval hearing, the court further commended Robbins Geller by stating, “I think the case was fully and appropriately litigated [and] you all did a very good job. . . . [T]hank you for your service in the court. . . . [You're] first-class lawyers” *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Order Awarding Attorneys' Fees and Expenses at 3 (E.D. Va. June 7, 2019); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Transcript at 28-29 (E.D. Va. June 7, 2019).
- In June 2019, in granting final approval of the settlement, the Honorable John A. Houston stated: Robbins Geller's “skill and quality of work was extraordinary I'll note from the top that this has been an aggressively litigated action.” *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS, Transcript at 4, 9 (S.D. Cal. June 3, 2019).
- In May 2019, in granting final approval of the settlement, the Honorable Richard H. DuBois

stated: Robbins Geller is “highly experienced and skilled” for obtaining a “fair, reasonable, and adequate” settlement in the “interest of the [c]lass [m]embers” after “extensive investigation.” *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.*, No. CIV535692, Judgment and Order Granting Final Approval of Class Action Settlement at 3 (Cal. Super. Ct., San Mateo Cnty. May 17, 2019).

- In April 2019, the Honorable Kathaleen St. J. McCormick noted: “[S]ince the inception of this litigation, plaintiffs and their counsel have vigorously prosecuted the claims brought on behalf of the class. . . . When Vice Chancellor Laster appointed lead counsel, he effectively said: Go get a good result. And counsel took that to heart and did it. . . . The proposed settlement was the product of intense litigation and complex mediation. . . . [Robbins Geller has] only built a considerable track record, never burned it, which gave them the credibility necessary to extract the benefits achieved.” *In re Calamos Asset Mgmt., Inc. S’holder Litig.*, No. 2017-0058-JTL, Transcript at 87, 93, 95, 98 (Del. Ch. Apr. 25, 2019).
- In April 2019, the Honorable Susan O. Hickey noted that Robbins Geller “achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, Order Awarding Attorneys’ Fees and Expenses at 3 (W.D. Ark. Apr. 8, 2019).
- In January 2019, the Honorable Margo K. Brodie noted that Robbins Geller “has arduously represented a variety of plaintiffs’ groups in this action[,] . . . [has] extensive antitrust class action litigation experience . . . [and] negotiated what [may be] the largest antitrust settlement in history.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 34 (E.D.N.Y. 2019).
- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller’s attorneys and their work: “[T]his is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . I’ve been very impressed with the level of lawyering in the case . . . and with the level of briefing . . . and I wanted to express my appreciation for that and for the work that everyone has done here.” The court concluded, “your clients were all blessed to have you, [and] not just because of the outcome.” *Duncan v. Joy Global, Inc.*, No. 16-CV-1229, Transcript at 12, 20-21 (E.D. Wis. Dec. 20, 2018).
- In October 2017, the Honorable William Alsup noted that Robbins Geller and lead plaintiff “vigorously prosecuted this action.” *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA, Order at 13 (N.D. Cal. Oct. 20, 2017).
- On November 9, 2018, in granting final approval of the settlement, the Honorable Jesse M. Furman commented: “[Robbins Geller] did an extraordinary job here. . . . [I]t is fair to say [this was] probably the most complicated case I have had since I have been on the bench. . . . I cannot really imagine how complicated it would have been if I didn’t have counsel who had done as admirable [a] job in briefing it and arguing as you have done. You have in my view done an extraordinary service to the class. . . . I think you have done an extraordinary job and deserve thanks and commendation for that.” *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 1:14-cv-07126-JMF-OTW, Transcript at 27-28 (S.D.N.Y. Nov. 9, 2018).

- On September 12, 2018, at the final approval hearing of the settlement, the Honorable William H. Orrick of the Northern District of California praised Robbins Geller’s “high-quality lawyering” in a case that “involved complicated discovery and complicated and novel legal issues,” resulting in an “excellent” settlement for the class. The “lawyering . . . was excellent” and the case was “very well litigated.” *In re Lidoderm Antitrust Litig.*, No. 14-MDL-02521-WHO, Transcript at 11, 14, 22 (N.D. Cal. Sept. 12, 2018).
- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as “extraordinary” and “all the more exceptional when viewed in light of the risk” of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: “Class Counsel’s exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel’s representation and dedication to act in their clients’ best interest.” In addition, at the final approval hearing, the court commented that “this is a case that has been litigated – if not fiercely, zealously throughout.” *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017), *aff’d*, 881 F.3d 1111 (9th Cir. 2018); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).
- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: “It was complicated, it was drawn out, and a lot of work clearly went into this [case] I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands.” *In re Community Health Sys., Inc. S’holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).
- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: “I kept throwing the case out, and you kept coming back. . . . And it’s both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that’s no mean feat at all.” Judge Carr further complimented the Firm, noting that it “goes without question or even saying” that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that “given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]” makes the class “a lot better off.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).
- In September 2016, in granting final approval of the settlement, Judge Arleo commended the “vigorous and skilled efforts” of Robbins Geller attorneys for obtaining “an excellent recovery.” Judge Arleo added that the settlement was reached after “contentious, hard-fought litigation” that ended with “a very, very good result for the class” in a “risky case.” *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).

- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller’s “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at *6-*7 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cnty. May 29, 2014).

- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation” and commented that the Firm “is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.).” He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441, at *21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff’d in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).

- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed I certainly appreciate having good lawyers who put the time in to be prepared” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Techs., Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”
- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection

and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here

Kehoe v. Fidelity Fed. Bank & Tr., No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

ATTORNEY BIOGRAPHIES

Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in securities cases involving: Acadia Healthcare Company, Inc.; Reckitt Benckiser Group plc; Livent Corporation; Ryanair Holdings plc; Southwest Airlines Co.; Impax Laboratories Inc.; Super Micro Computer, Inc.; Skechers USA, Inc.; and XPO Logistics, Inc. Alba's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*, *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation*, *Forth v. Walgreen Co.*, and *In re Humira (Adalimumab) Antitrust Litigation*.

Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered hundreds of millions of dollars in numerous actions, including cases against BHP Billiton Limited (\$50 million recovery), BRF S.A. (\$40 million recovery), L3 Technologies, Inc. (\$34.5 million recovery), NBTY, Inc. (\$16 million recovery), OSI Pharmaceuticals (\$9 million recovery), Advisory Board Company (\$7.5 million recovery), Iconix Brand Group, Inc. (\$6 million recovery), and PXRe Group, Ltd. (\$5.9 million).

Alba has lectured at numerous institutional investor conferences throughout the United States on various shareholder issues, including at the Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPPFA Joint Conference at the New York Stock Exchange, among others.

Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against XPO Logistics (D. Conn.), Canada Goose (S.D.N.Y.), Inogen (C.D. Cal.), and Under Armour (D. Md.). Most recently, Alpert and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Alpert was also a member of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Some of Alpert's previous cases include: the individual opt-out actions of the AOL Time Warner class action – *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct., Los Angeles Cnty.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Ohio. Ct. of Common Pleas, Franklin Cnty.) (total settlement over \$600 million); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.* (N.D. Ala.) (\$90 million settlement); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million settlement); *Luna v. Marvell Tech. Grp., Ltd.* (N.D. Cal.) (\$72.5 million settlement); *Deka Investment GmbH v. Santander Consumer USA Holdings Inc.* (N.D. Tex.) (\$47 million settlement); *In re Bridgestone Sec. Litig.* (M.D. Tenn.) (\$30 million settlement); *In re Walter Energy, Inc. Sec. Litig.* (N.D. Ala.) (\$25 million); *City of Hialeah Emps.' Ret. Sys. & Laborers Pension Trust Fund for N. Cal. v. Toll Brothers, Inc.* (E.D. Pa.) (\$25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) (\$20.5 million settlement); *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million); *Zimmerman v. Diplomat Pharmacy, Inc.* (E.D. Mich.) (\$14.1 million); *Batwin v. Occam Networks, Inc.* (C.D. Cal.) (\$13.9 million settlement); *Int'l Brotherhood of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.* (D. Nev.) (\$12.5 million settlement); *Kmiec v. Powerwave Techs. Inc.* (C.D. Cal.) (\$8.2 million); *In re Sunterra Corp. Sec. Litig.* (D. Nev.) (\$8 million settlement); and *Luman v. Anderson* (W.D. Mo.) (\$4.25 million settlement).

Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019

Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. He focuses his practice on securities fraud and other complex civil litigation. Alvarado was a member of the trial team in *Smilovits v. First Solar, Inc.*, which recovered \$350 million for aggrieved investors. The *First Solar* settlement, reached on the eve of trial after more than seven years of litigation and an interlocutory appeal to the U.S. Supreme Court, is the fifth-largest PSLRA recovery ever obtained in the Ninth Circuit. Alvarado recently litigated *Monroe County Employees' Retirement System v. The Southern Company*, which recovered \$87.5 million for investors after more than three years of litigation. The settlement resolved securities fraud claims stemming from defendants' issuance of misleading statements and omissions regarding the construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Alvarado helped secure \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*.

Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings. Alvarado was also a member of a team of attorneys responsible for obtaining for aggrieved investors \$27 million in *In re Cooper Companies Securities Litigation*, \$19.5 million in *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*, and comprehensive corporate governance reforms to address widespread off-label marketing and product safety violations in *In re Johnson & Johnson Derivative Litigation*.

Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; Rising Star, *Super Lawyers Magazine*, 2015-2021; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* (\$50 million settlement), and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering, and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2020

Dory P. Antullis | Partner

Dory Antullis is a partner in the Firm's Boca Raton office and has been practicing law for 17 years, first at a major defense firm and the last 9-1/2 at Robbins Geller. Her practice focuses on complex class actions, including consumer fraud, RICO, public nuisance, data breach, pharmaceuticals, and antitrust litigation.

Antullis, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re Nat'l Prescription Opiate Litig.*, No. 1:17-MD-2804 (N.D. Ohio). She also serves as a primary counsel for named plaintiffs in the consolidated Third Party Payer class action in *In re Zantac (Ranitidine) Prods. Liab. Litig.*, No. 9:20-md-02924-RLR (S.D. Fla.), and is as a core member of the MDL Class Committee responsible for drafting, defending, and proving products liability, RICO, and consumer protection allegations on behalf of both TPPs and consumers nationwide.

Antullis has been an integral part of Robbins Geller's history of successful privacy and data breach class action cases. She is currently serving as Interim Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908-MRB (S.D. Ohio). Her heavy lifting at every stage of the litigation in *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752-LHK (N.D. Cal.), helped to secure a \$117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (representing victims of a protected health information data breach).

Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

Honors / Awards

National Merit Scholar, Rice University; Golden Key National Honor Society, Rice University; Nominated for *The Rice Undergraduate* academic journal, Rice University; Michael I. Sovern Scholar, Columbia Law School; Hague Appeal for Peace, Committee for a Just and Effective Response to 9/11, Columbia Law School; Columbia Mediation and Political Asylum Clinics, Columbia Law School; Harlem Tutorial Program, Columbia Law School; Journal of Eastern European Law, Columbia Law School; Columbia Law Women's Association, Columbia Law School

Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered \$60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the *California Lawyer* Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record. He is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. Most recently, in *In re Dole Food Co., Inc. S'holder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain \$148 million, the largest trial verdict ever in a class action challenging a merger transaction. He was also a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history.

Atwood also led the litigation team that obtained an \$89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar Now everybody has to rethink how we conduct ourselves in financing situations." Atwood's other significant opinions include *Brown v. Brewer* (\$45 million recovery) and *In re Prime Hosp., Inc. S'holders Litig.* (\$25 million recovery).

Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients, and has prosecuted securities fraud, consumer, and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall, and Prudential.

Baig, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and

counties around the country in *In re National Prescription Opiate Litigation*. She has also been appointed to the Plaintiffs' Steering Committee in *In re Juul Labs, Inc., Marketing Sales Practices and Product Liability Litigation*, currently pending before the Honorable William H. Orrick in the Northern District of California. She serves on the expert and trial committees and represents, among others, one of the trial bellwethers. Baig and her team have recently completed discovery and are currently preparing for expert reports and trial. She has also been appointed by the Honorable Charles R. Breyer in the Northern District of California to the Plaintiffs' Steering Committee in *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*.

Additionally, Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robo-signing of foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than \$67 million in cash, corporate preventative measures, and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig and a team of Robbins Geller attorneys recently obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, a securities class action against a Chilean mining company. The case alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, Baig and the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Baig was also part of the litigation and trial team in *White v. Celco Partnership d/b/a Verizon Wireless*, which resulted in a \$25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of \$30 million.

Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Leading Lawyer in America, *Lawdragon*, 2020-2021; Best Lawyer in Northern California: One to Watch, *Best Lawyers®*, 2021; Featured in "Lawyer Limelight" series, *Lawdragon*, 2020; Litigation Trailblazer, *The National Law Journal*, 2019; California Trailblazer, *The Recorder*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation, and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, and establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders.

Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cnty.), where Baron obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history; *In re Dole Food Co., Inc. S'holder Litig.* (Del. Ch.), where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction; and *In re Rural/Metro Corp. S'holders Litig.* (Del. Ch.), where Baron and co-counsel obtained nearly \$110 million total recovery for shareholders against Royal Bank of Canada Capital Markets LLC. In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. Most recently, Baron successfully obtained a partial settlement of \$60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case that alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Fellow, Advisory Board, Litigation Counsel of America (LCA); Rated Distinguished by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2019-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Hall of Fame, *The Legal 500*, 2020-2021; Leading Lawyer, *Chambers USA*, 2016-2021; Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2018, 2020; Leading Lawyer, *The Legal 500*, 2014-2019; Litigation Star, *Benchmark Litigation*, 2016-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018; Recommended Lawyer, *The Legal 500*, 2017; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

James E. Barz | Partner

James Barz is a partner with the Firm and manages the Firm's Chicago office. He has tried 18 cases to verdict, conducted numerous evidentiary hearings, drafted many appeals, and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2021, teaching courses on trial advocacy and class action litigation.

Barz has focused on representing investors in securities fraud class actions that have resulted in recoveries of over \$2 billion. Most recently, Barz was lead counsel in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, and secured a \$1.21 billion recovery for investors, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Barz was recognized as a Litigator of the Week by *The American Lawyer* for his work in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*

Barz has also secured substantial recoveries for investors in *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Orbital ATK* (\$108 million, E.D. Va.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); *Dana Corp.* (\$64 million, N.D. Ohio); *Hospira* (\$60 million, N.D. Ill.); *Career Education* (\$27.5 million, N.D. Ill.); *Accretive Health* (\$14 million, N.D. Ill.); *LJM Funds Management, Ltd.* (\$12.85 million, N.D. Ill.); and *Camping World* (\$12.5 million). He has been lead trial counsel in several of these cases obtaining favorable settlements just days or weeks before trial and after obtaining denials of summary judgment. Barz also handles whistleblower cases, including successful settlements in *United States v. Signature Healthcare LLC* (M.D. Tenn.) (\$30 million) and *Goodman v. Arriva Medical LLC* (M.D. Tenn.) (\$160 million settlement with government and \$28.5 million award to whistleblower). Barz also handles antitrust cases, including currently serving on the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litigation* (N.D. Ill.).

Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

Honors / Awards

Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Litigator of the Week, *The American Lawyer*, 2021; Super Lawyer, *Super Lawyers Magazine*, 2018-2021; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Nathan W. Bear | Partner

Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies, and banks around the world. He counsels clients on securities fraud and corporate governance, and frequently speaks at conferences worldwide. Bear has been part of Robbins Geller litigation teams which have recovered over \$1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million) and *Jones v. Pfizer Inc.* (\$400 million). In addition to initiating securities fraud class actions in the United States, he possesses direct experience in Australian class actions, potential group actions in the United Kingdom, settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act, as well as representative actions in Germany utilizing the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act. In *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.*, Bear was a member of the litigation team which achieved the first major ruling upholding fraud allegations against the chief credit rating agencies. That ruling led to the filing of a similar case, *King County, Washington v. IKB Deutsche Industriebank AG*. These cases, arising from the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles, ultimately obtained landmark settlements – on the eve of trial – from the major credit rating agencies and Morgan Stanley. Bear maintained an active role in litigation at the heart of the worldwide financial crisis, and pursued banks over their manipulation of LIBOR, FOREX, and other benchmark rates. Additionally, Bear represents investors damaged by the defeat device scandal enveloping German automotive manufacturers, including Volkswagen, Porsche, and Daimler.

Education

B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.2 billion for investors. Bernay currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Bernay is involved in *In re Remicade Antitrust Litig.* pending in the Eastern District of Pennsylvania – a large case involving anticompetitive conduct in the biosimilars market, where the Firm is sole lead counsel for the end-payor plaintiffs. She is also part of the litigation team in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), which involves anticompetitive conduct related to dealer management systems on behalf of auto dealerships across the country. Another representative case is *Persian Gulf Inc. v. BP West Coast Prods. LLC* (S.D. Cal.), a massive case against the largest gas refiners in the world brought by gasoline station owners who allege they were overcharged for gasoline in California as a result of anticompetitive conduct.

Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Litigator of the Week, *Global Competition Review*, October 1, 2014

Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp.* (D.R.I.) (\$48 million recovery); *Construction Laborers Pension Tr. of Greater St. Louis v. Autoliv Inc.* (S.D.N.Y.) (\$22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig.* (S.D.N.Y.) (resolved as part of a \$22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig.* (S.D.N.Y.) (\$18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (S.D.N.Y.) (\$13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig.* (D. Md.) (\$10 million recovery); *Lenartz v. American Superconductor Corp.* (D. Mass.) (\$10 million recovery); *Dudley v. Haub* (D.N.J.) (\$9 million recovery); *Hildenbrand v. W Holding Co.* (D.P.R.) (\$8.75 million recovery); *In re Doral Fin. Corp. Sec. Litig.* (D.P.R.) (\$7 million recovery); and *Van Dongen v. CNinsure Inc.* (S.D.N.Y.) (\$6.625 million recovery). During law school, Boardman served as Associate Managing Editor of the *Journal of Corporate, Financial and Commercial Law*, interned in the chambers of the Honorable Kiyoo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding \$1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks served as trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* (“Cheyne”) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* (“Rhinebridge”) – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles. *Reuters* described the settlement as a “landmark” deal and emphasized that it was the “first time S&P and Moody’s have settled accusations that investors were misled by their ratings.” An article published in *Rolling Stone* magazine entitled “The Last Mystery of the Financial Crisis” similarly credited Robbins Geller with uncovering “a mountain of evidence” detailing the credit rating agencies’ fraud. Most recently, Brooks served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 25 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million), and *Qwest* (\$445 million).

Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Leading Lawyer in America, *Lawdragon*, 2018-2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; National Practice Area Star, *Benchmark Litigation*, 2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Michael G. Capeci | Partner

Michael Capeci is a partner in the Firm's Melville office. His practice focuses on prosecuting complex securities class action lawsuits in federal and state courts. Throughout his tenure with the Firm, Capeci has played an integral role in the teams prosecuting cases such as: *In re BHP Billiton Ltd. Sec. Litig.* (\$50 million recovery); *Galestan v. OneMain Holdings, Inc.* (\$9 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *City of Pontiac General Emps.' Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); and *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Tr. Fund v. Arbitron Inc.* (\$7 million recovery). Capeci is currently prosecuting numerous cases in federal and state courts alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933. Recently, Michael led the litigation team that achieved the first settlement of a 1933 Act claim in New York state court, *In re EverQuote, Inc. Sec. Litig.* (\$4.75 million recovery), following the U.S. Supreme Court's landmark decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund* in 2018.

Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2014-2020; J.D., *Cum Laude*, Hofstra University School of Law, 2010

Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities, shareholder, consumer protection, and ERISA litigation. Cochran is also a member of Robbins Geller's SPAC Task Force. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered hundreds of millions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors, and sparked follow-on governmental investigations into corporate malfeasance. Cochran has spearheaded litigation on behalf of injured investors in blank check companies, developing one of the first securities class actions arising from the latest wave of blank check financing, *Alta Mesa Resources*. On March 31, 2021, the United States District Court for the Southern District of Texas denied defendants' motions to dismiss in their entirety.

Brian was a member of the litigation team that achieved a \$1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Brian also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for \$25 million. In addition, Brian was part of the team that secured a historic \$25 million settlement on behalf of Trump University students, which Brian prosecuted on a *pro bono* basis. Other notable recoveries include: *Scotts Miracle-Gro* (up to \$85 million); *Psychiatric Solutions* (\$65 million); *SQM Chemical & Mining Co. of Chile* (\$62.5 million); *Big Lots* (\$38 million); *REV Group* (\$14.25 million, subject to court approval); *Fifth Street Finance* (\$14 million); *Third Avenue Management* (\$14 million); *LJM* (\$12.85 million); *Camping World* (\$12.5 million); *FTS International* (\$9.875 million); and *JPMorgan ERISA* (\$9 million).

Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Next Generation Partner, *The Legal 500*, 2020-2021; Rising Star, *Super Lawyers Magazine*, 2020-2021; Rising Star, *The Legal 500*, 2019; A.B., With Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012

Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *City of Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp. ("Dana I")*, 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp. ("Dana II")*, 646 F.3d 954 (6th Cir. 2011); *Freidus v. Barclays Bank PLC*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott ("Allergan")*, 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

Honors / Awards

Seven-time Super Lawyer, *Super Lawyers Magazine*; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels | Partner

Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism.

Daniels is an advisor to political and financial leaders throughout the world. He counsels private and state government pension funds and fund managers in the United States, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras*, and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in ground-breaking actions against the ratings agencies and Wall Street banks that packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

Education

B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance, 2008; One of the 20 Most Influential Lawyers in the State of California Under 40 Years of Age, *Daily Journal*; B.A., *Cum Laude*, University of California, Berkeley, 1993

Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, and antitrust violations. Davidson has served as class counsel in some of the nation's most significant privacy cases, including: *In re Facebook Biometric Info. Privacy Litig.*, No. 3:15-cv-03747 (N.D. Cal.) (\$650 million recovery in a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752 (N.D. Cal.) (\$117.5 million recovery in the largest data breach in history); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, No. 3:11-md-02258 (S.D. Cal.) (settlement valued at \$15 million concerning the massive data breach of Sony's PlayStation Network); and *Kehoe v. Fid. Fed. Bank & Tr.*, No. 9:03-cv-80593 (S.D. Fla.) (\$50 million recovery in Driver's Privacy Protection Act case on behalf of half-a-million Florida drivers against a national bank).

Davidson currently serves as Plaintiffs' Co-Lead Counsel in *In re Am. Med. Collection Agency, Inc. Customer Data Sec. Breach Litig.*, No. 2:19-md-02904 (D.N.J.) (representing class of LabCorp customers), on Plaintiffs' Steering Committee in *In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*, No. 3:18-md-02828 (D. Or.) (representing class of Intel CPU purchasers based on serious security vulnerabilities – including those known as "Spectre" and "Meltdown" – that infect nearly all of Intel's x86

processors manufactured and sold since 1995), and spearheads several aspects of *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785-DDC-TJJ (D. Kan.) (representing certified class for antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years; \$345 million partial settlement achieved a few months prior to trial).

Davidson also served as Plaintiffs' Co-Lead Counsel in *In re NHL Players' Concussion Injury Litig.*, No. 0:14-md-02551 (D. Minn.) (representing retired National Hockey League players in multidistrict litigation suit against the NHL regarding injuries suffered due to repetitive head trauma and concussions), and in *In re Pet Food Prods. Liab. Litig.*, No. 1:07-cv-02867 (D.N.J.) (\$24 million recovery in multidistrict consumer class action on behalf of thousands of aggrieved pet owners nationwide against some of the nation's largest pet food manufacturers, distributors, and retailers). He also served as Plaintiffs' Co-Lead Counsel in *In re UnitedGlobalCom, Inc. S'holder Litig.*, C.A. No. 1012-VCS (Del. Ch.) (\$25 million recovery weeks before trial); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. Cir. Ct.) (\$11.5 million recovery for former Winn-Dixie shareholders following the corporate buyout by BI-LO); and *In re AuthenTec, Inc. S'holder Litig.*, No. 5-2012-CA-57589 (Fla. Cir. Ct.) (\$10 million recovery for former AuthenTec shareholders following a merger with Apple). The latter two cases are the two largest merger and acquisition recoveries in Florida history.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad College of Law, 1996

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Super Lawyer, *Super Lawyers Magazine*, 2021; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, International Law, and Criminal Pretrial Practice

Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic, and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors.

Before joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, and whistleblower litigation. Dearman, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litig.* He was recently appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Prods. Liab. Litig.*, and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litig.*, Dearman obtained a \$310 million settlement. His other recent representative cases include *In re FieldTurf Artificial Turf Mktg. Pracs. Litig.*, No. 3:17-md-02779 (D.N.J.); *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D. Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Pracs. & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015), *aff'd*, 833 F.3d 151 (2d Cir. 2016); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cnty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cnty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

Honors / Awards

AV rated by Martindale-Hubbell; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend's* Florida Legal Elite, 2004, 2006

Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in the Firm's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud. Most recently, Douglas and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Douglas was also a key member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, in which she and team of Robbins Geller attorneys achieved a substantial \$925 million recovery. In addition to the monetary recovery, UnitedHealth also made critical changes to a number of its corporate governance policies, including electing a shareholder-nominated member to the company's Board of Directors. Likewise, in *Nieman v. Duke Energy Corp.*, she and a team of attorneys obtained a \$146.25 million recovery, which is the largest recovery in North Carolina for a case involving securities fraud and is one of the five largest recoveries in the Fourth Circuit. In addition, Douglas was a member of the team of attorneys that represented investors in *Knurr v. Orbital ATK, Inc.*, which recovered \$108 million for shareholders and is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. Douglas has served as class counsel in several class actions brought on behalf of Florida emergency room physicians. These cases were against some of the nation's largest Health Maintenance Organizations and settled for substantial increases in reimbursement rates and millions of dollars in past damages for the class.

Education

B.S., Georgetown University, 2004; J.D., University of Miami School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2012-2017; B.S., *Cum Laude*, Georgetown University, 2004

Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors, and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* (\$22.7 million in financial relief and extensive corporate governance enhancements); *In re Nvidia Corp. Derivative Litig.* (\$15 million in financial relief and extensive corporate governance enhancements); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone* (achieving landmark corporate governance reforms for investors).

Downs was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Board of Trustees, Whitworth University; Super Lawyer, *Super Lawyers Magazine*, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *The Coca-Cola Company*, *Petco*, *PMI*, and *America West*. Drosman served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also helped secure a \$388 million recovery for investors in *J.P. Morgan residential mortgage-backed securities in Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* On a percentage basis, that settlement is the largest recovery ever achieved in an RMBS class action. Drosman also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement

on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Most recently, Drosman was part of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. In another recent case, Drosman and the Robbins Geller litigation team obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, which alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014.

In a pair of cases – *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc.* ("Cheyne" litigation) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge" litigation) – Drosman led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he is distinguished as one of the few plaintiffs' counsel to defeat the rating agencies' traditional First Amendment defense and their motions for summary judgment based on the mischaracterization of credit ratings as mere opinions not actionable in fraud.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

Honors / Awards

Lawyer of the Year, *Best Lawyers*®, 2022; Best Lawyer in America, *Best Lawyers*®, 2019-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Leading Lawyer in America, *Lawdragon*, 2018-2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Recommended Lawyer, *The Legal 500*, 2017-2018; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler | Partner

Tom Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner*, and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions.

Egler also serves as a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *Catholic University Law Review*

Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of \$34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of \$10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a \$7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Rising Star, *Super Lawyers Magazine*, 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained approval of a \$160 million recovery in the first successful securities fraud case against Wal-Mart Stores, Inc. in *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* In addition, Forge was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

After the trial victory over Puma Biotechnology and Alan Auerbach, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge and the team used these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. Soon after the last of these expert depositions, the Robbins Geller team secured a \$1.025 billion settlement from American Realty Capital Properties and other defendants that included a record \$237 million contribution from individual defendants and represented more than twice the recovery rate obtained by several funds that had had

opted out of the class.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to “enroll” in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first federal RICO case against Scotts Miracle-Gro, which recently settled for up to \$85 million. He was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California.

In a case against another prominent defendant, Pfizer Inc., Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer’s former CEO, CFO, and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2019-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Two-time recipient of one of Department of Justice’s highest awards: Director’s Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller | Partner

Paul Geller, managing partner of the Firm's Boca Raton, Florida office, is a founding partner of the Firm, a member of its Executive and Management Committees, and head of the Firm's Consumer Practice Group. Geller's 27 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal, and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that Geller and "[t]he team reads like a 'Who's Who' in mass torts." Geller was also part of the leadership team representing consumers in the massive *Volkswagen "Clean Diesel" Emissions* case. The San Francisco legal newspaper *The Recorder* labeled Geller and the group that was appointed in that case, which settled for more than \$17 billion, a "class action dream team."

Geller is also currently serving as Co-Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anticompetitive and unfair business conduct in its sale and marketing of the EpiPen Auto-Injector device.

Some of Geller's other recent noteworthy successes include a \$650 million recovery in a cutting-edge class action in *In re Facebook Biometric Info. Privacy Litig.*, concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent; and a \$265 million recovery in a securities class action against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, after Massey Energy was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. He also secured a \$146.25 million recovery against *Duke Energy in Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the 2019's largest recoveries in the Fourth Circuit.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Best Lawyer in America, *Best Lawyers*®, 2017-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2021; Leading Lawyer, *Chambers USA*, 2021; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2021; Florida Best Lawyer in America, *Best Lawyers*®, 2017-2021; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Recommended Lawyer, *The Legal 500*, 2016, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers*®, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," American Law Media; One of Florida's top lawyers in *South Florida Business Journal*; One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm's Melville office, where he practices securities fraud litigation and other complex matters. Before joining Robbins Geller, Gerson was associated with a prominent plaintiffs' class action firm, where he represented institutional investors in numerous securities fraud class actions, as well as "opt out" litigations. Gerson is a member of the Committee on Securities Litigation of the Bar Association of the City of New York. He is admitted to practice before the courts of the State of New York, as well as the United States Courts of Appeals for the Second and Eighth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020

Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately \$100 million), and *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for \$100 million, and aided in the \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Before joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018-2019; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a \$60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best-in-class value-enhancing corporate governance reforms that included two shareholder-nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a \$25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder-nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a \$250 million fund to help combat rogue pharmacies from improperly selling drugs online.

Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2018-2021; Recommended Lawyer, *The Legal 500*, 2017

Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value, and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over \$629 million for defrauded investors. Before joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered nearly \$2 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

In addition to *Valeant*, Gronborg's work has included significant recoveries against corporations such as Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), Prison Realty (\$104 million), CIT Group (\$75 million), Wyeth (\$67.5 million), and Intercept Pharmaceuticals (\$55 million), to name a few. Gronborg was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial. On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)). He has also been responsible for a number of significant rulings, including *In re Sanofi-Aventis Sec. Litig.*, 293 F.R.D. 449 (S.D.N.Y. 2013); *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2013-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA, and derivative action settlements. Notable settlements include: *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) (\$650 million); *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) (\$50 million); *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) (\$72.5 million); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (M.D. Tenn. 2015) (\$65 million); and *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) (\$60 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California and was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law.

Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

Honors / Awards

Rated Distinguished by Martindale-Hubbell

Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone*, and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

Most recently, Henssler and a team of Robbins Geller attorneys a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery), *In re Novatel Wireless Sec. Litig.* (\$16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement), to name a few.

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019

Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

Education

B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987

Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

Maxwell R. Huffman | Partner

Maxwell Huffman is a partner in the Firm's San Diego office. He focuses his practice on representing institutional and individual investors in shareholder class and derivative actions in the context of mergers, acquisitions, recapitalizations, and other major corporate transactions. Huffman was a member of the litigation team for *In re Dole Food Co., Inc. S'holder Litig.*, where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained a \$148 million recovery, which is the largest trial verdict ever in a class action challenging a merger transaction. Most recently, Huffman successfully obtained a partial settlement of \$60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case which alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

Huffman is part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. The rise in "blank check" financing poses unique risks to investors, and this group – comprised of experienced litigators, investigators, and forensic accountants – represents the vanguard of ensuring integrity, honesty, and justice in this rapidly developing investment arena.

Education

B.A., California State University, Sacramento, 2005; J.D., Gonzaga University School of Law, 2009

Honors / Awards

Top 40 Under 40, *Daily Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018

James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds, and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office. Jensen has developed a nearly 20-year track record of success in helping to craft impactful business reforms and recover billions of dollars on behalf of individuals, businesses, and government entities injured by unlawful business practices, fraudulent schemes, and hazardous products.

Jensen was one of the lead attorneys who secured a historic recovery on behalf of Trump University students nationwide in two class actions against President Donald J. Trump, which provided \$25 million and nearly 100% refunds to class members. Jensen represented the class on a *pro bono* basis. As a member of the Plaintiffs' Steering Committee in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an \$840 million global settlement for concealed defeat devices in "EcoDiesel" SUVs and trucks. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover \$17 billion for emission cheating in "clean" diesel vehicles. Jensen also serves as one of the lead counsel for policyholders against certain Lloyd's of London syndicates for collusive practices in the insurance market. Most recently, Jensen's representation of California passengers in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids had an immediate impact as Greyhound now provides "know your rights" information to passengers and implemented other business reforms.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA (N.D. Cal.) (\$125 million settlement that ranks among the top ten largest securities recoveries ever in N.D. Cal.); *Negrete v. Allianz Life Ins. Co. of N. Am.*, No. CV056838CAS(MANx) (C.D. Cal.) (\$250 million to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetimes); *In re Ins. Brokerage Antitrust Litig.*, No. 04-5184(CCC) (D.N.J.) (\$200 million recovered for

policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS (S.D. Cal.) (\$85 million settlement in refunds to bird lovers who purchased Scotts Miracle-Gro wild bird food treated with pesticides that are hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf*, No. 3:11-cv-02369-SI (N.D. Cal.) (\$67 million in homeowner down-payment assistance and credit counseling for cities hardest hit by the foreclosure crisis and computer integration for mortgage servicing segments in derivative settlement with Wells Fargo for “robo-signing” of foreclosure affidavits); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.*, No. 2:07-ml-01897-DSF-AJW (C.D. Cal.) (\$50 million in refunds and quality assurance business reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.*, No. 1:09-md-2036-JLK (S.D. Fla.) (\$500 million in settlements with major banks for manipulating debit transactions to maximize overdraft fees).

Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Leading Lawyer in America, *Lawdragon*, 2017-2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean’s List 1998-1999; B.A., *Cum Laude*, Florida State University’s Honors Program, 1997; *Phi Beta Kappa*

Steven M. Jodlowski | Partner

Steven Jodlowski is a partner in the Firm's San Diego office. His practice focuses on high-stakes complex litigation, often involving antitrust, securities, and consumer claims. In recent years, he has specialized in representing investors in a series of antitrust actions involving the manipulation of benchmark rates, including the *ISDAfix Benchmark* litigation, which to date resulted in the recovery of \$504.5 million on behalf of investors, and *In re SSA Bonds Antitrust Litig.*, which resulted in the recovery of \$95.5 million on behalf of investors. He is currently serving as interim co-lead class counsel in *Thompson v. 1-800 Contacts, Inc.*, where the court has granted preliminary approval of \$24.9 million in settlements. Jodlowski was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

Jodlowski has successfully prosecuted numerous antitrust and RICO cases. These cases resulted in the recovery of more than \$1 billion for investors and policyholders. Jodlowski has also represented institutional and individual shareholders in corporate takeover actions in state and federal court. He has handled pre- and post-merger litigation stemming from the acquisition of publicly listed companies in the biotechnology, oil and gas, information technology, specialty retail, electrical, banking, finance, and real estate industries, among others.

Education

B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., *Cum Laude*, California Western School of Law, 2005

Chad Johnson | Partner

Chad Johnson is a partner with nearly 30 years of experience handling complex securities cases and breach of fiduciary duty actions. Johnson's background includes significant time as a plaintiffs' lawyer, a securities-fraud prosecutor, and a defense lawyer. Johnson previously served as the head of New York's securities fraud unit referred to as the Investor Protection Bureau. In that role, he prosecuted cases that resulted in billions of dollars of recoveries for New Yorkers and helped make new law in the area of securities enforcement for the benefit of investors. Johnson's experience in that position included prosecuting Wall Street dark pool operators for their false statements to the investing public.

Johnson represents institutional and individual investors in securities and breach of fiduciary duty cases, including representing investors in direct or "opt-out" actions and also in class actions. Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents whistleblowers in false claims act or "*qui tam*" actions. Johnson's cases have resulted in some of the largest recoveries for shareholders on record. This includes *WorldCom* (which recovered more than \$6 billion for shareholders), *Wachovia* (which recovered \$627 million for shareholders), *Williams* (which recovered \$311 million for shareholders), and *Washington Mutual* (which recovered \$208 million for shareholders). Johnson also helped recover \$16.65 billion from Bank of America and \$13 billion from JP Morgan Chase on behalf of state and federal working groups focused on toxic residential mortgage-backed securities (RMBS) devised and sold by those banks. Johnson has tried cases in federal and state courts, in the Delaware Court of Chancery, and before arbitration tribunals in the United States and overseas. Johnson also advises clients about how best to enforce their rights as shareholders outside the United States.

Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation, including securities, ERISA, corporate fiduciary duty, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in numerous actions, including: *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); *In re Third Avenue Mgmt. Sec. Litig.* (\$14.25 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery); *In re Royal Grp. Tech. Sec. Litig.* (\$9 million recovery); *Fidelity Ultra Short Bond Fund Litig.* (\$7.5 million recovery); *In re Audiovox Derivative Litig.* (\$6.75 million recovery and corporate governance reforms); *State Street Yield Plus Fund Litig.* (\$6.25 million recovery); *In re Merrill Lynch & Co., Inc., Internet Strategies Sec. Litig.* (resolved as part of a \$39 million global settlement); and *In re MONY Grp., Inc. S'holder Litig.* (obtained preliminary injunction requiring disclosures in proxy statement).

Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2015, 2017-20120; Member, *Fordham International Law Journal*, Fordham University School of Law

David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office and, in addition to ongoing litigation work, teaches a full-semester course on M&A litigation at the University of California Berkeley School of Law. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts has been counsel of record for shareholders on a number of significant recoveries in courts and throughout the country, including *In re Rural/Metro Corp. S'holders Litig.* (nearly \$110 million total recovery, affirmed by the Delaware Supreme Court in *RBC v. Jervis*), *In re Del Monte Foods Co. S'holders Litig.* (\$89.4 million), *Websense* (\$40 million), *In re Onyx S'holders Litig.* (\$30 million), and *Joy Global* (\$20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts recently presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing."

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, and unfair competition claims.

Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2018, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a \$265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain \$67.5 million for Wyeth shareholders in *City of Livonia Emps.' Ret. Sys. v. Wyeth*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) (\$40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) (\$15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) (\$12 million); *Maiman v. Talbott* (C.D. Cal.) (\$8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) (\$8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) (\$5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

Angel P. Lau | Partner

Angel Lau is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is a member of the litigation team prosecuting actions against investment banks and the leading national credit rating agencies for their role in structuring and rating structured investment vehicles. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have historically been protected by the First Amendment.

As part of the Firm's litigation team, Lau helped secure a \$388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* The resulting settlement is, on a percentage basis, the largest recovery ever achieved in a class action brought on behalf of purchasers of RMBS. She was part of the litigation team that obtained a landmark \$272 million recovery from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors. Additionally, Lau also helped to obtain a landmark settlement, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* Before joining the Firm, Lau worked at an investment bank in New York, with experience in arbitrage trading and securitized products.

Education

B.A., Stanford University, 1994; J.D., University of San Diego School of Law, 2012

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2020-2021

Arthur C. Leahy | Partner

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (\$388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery); *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* (\$32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* (\$24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* (\$11.25 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited v. Morgan Stanley*.

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a \$272 million recovery for investors.

Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including: *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015

Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office. His practice focuses primarily on appeals of securities fraud class action cases. Love has briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, he co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. He regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where he represents individual and institutional investors in shareholder derivative and securities litigation. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* (\$26 million in financial relief plus substantial governance), and *In re Google Inc. S'holder Derivative Litig.* (\$250 million in financial relief to fund substantial governance).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (\$925 million recovery), and *In re Questcor Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) (\$38 million recovery).

Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable cases include *CoreCivic (Grae v. Corrections Corporation of America)* (\$56 million recovered), *Good Technology* (\$52 million recovered for investors in a privately held technology company), *The Fresh Market (Morrison v. Berry)* (\$27.5 million recovered), and *Calamos Asset Management* (\$22.4 million recovered). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2018-2020; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* (\$1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* (\$410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than \$3.3 billion in additional consideration for Caremark shareholders. Mandel currently serves as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which is presently before the Court of Chancery of the State of Delaware.

Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of Law

Carmen A. Medici | Partner

Carmen Medici is a partner in the Firm's San Diego office and focuses on complex antitrust class action litigation and unfair competition law. He represents businesses and consumers who are the victims of price-fixing, monopolization, collusion, and other anticompetitive and unfair business practices. Medici specializes in litigation against giants in the financial, pharmaceutical, and commodities industries.

Medici currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time. He is also a part of the co-lead counsel team in *In re SSA Bonds Antitrust Litig.*, pending in the Southern District of New York, representing bond purchasers who were defrauded by a brazen price-fixing scheme perpetrated by traders at some of the nation's largest banks. Medici is also a member of the litigation team in *In re Dealer Mgmt. Sys. Antitrust Litig.*, a lawsuit brought on behalf of car dealerships pending in federal court in Chicago, where one defendant has settled for nearly \$30 million.

Education

B.S., Arizona State University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021

Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately \$300 million in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2020

David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. He is a former federal prosecutor who has tried nearly 20 jury trials. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable antitrust cases include *Dahl v. Bain Cap. Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Mitchell served as co-lead counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining \$504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed lead counsel in *In re Aluminum Warehousing Antitrust Litig., City of Providence, Rhode Island v. BATS Global Markets Inc., In re SSA Bonds Antitrust Litig., In re Remicade Antitrust Litig.*, and *In re 1-800 Contacts Antitrust Litig.*

Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

Member, Enright Inn of Court; Best Lawyer in America, *Best Lawyers*®, 2018-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Leading Lawyer in America, *Lawdragon*, 2020-2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office and focuses her practice on complex securities litigation. Myers is one of the partners who oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement. She is also part of Robbins Geller's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than \$4 billion for investors, including 2018-2021 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (\$1.2 billion); *In re Am. Realty Cap. Proprs., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) (\$160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) (\$125 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) (\$108 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) (\$97.5 million). Myers is also a frequent lecturer on securities fraud and corporate governance reform at conferences and events around the world.

Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2022; Leading Lawyer, *The Legal 500*, 2020-2021; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Future Star, *Benchmark Litigation*, 2019-2020; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re Deutsche Bank AG Sec. Litig.* (S.D.N.Y.); *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Before joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York and the Pacific Stock Exchange in San Francisco.

Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Brian O. O'Mara | Partner

Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp.* (D. Kan.) (\$131 million recovery); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million recovery); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig.* (S.D.N.Y.); and *Alaska Elec. Pension Fund v. Bank of Am. Corp.* (S.D.N.Y.). Most recently, O'Mara served as class counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining \$504.5 million for plaintiffs.

O'Mara has been responsible for a number of significant rulings, including: *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 175 F. Supp. 3d 44 (S.D.N.Y. 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *In re Constar Int'l Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharms., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education

B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2021; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Olts has focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse, and sexual assault.

Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA, and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* (\$95 million recovered); *In re Boeing Sec. Litig.* (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.* (\$34 million recovery); and *Gohler v. Wood*, (\$17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for \$109 million.

Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$100 million for investors, including: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Cunha v. Hansen Natural Corp.* (\$16.25 million recovery); *In re Accuray Inc. Sec. Litig.* (\$13.5 million recovery); and *Twinde v. Threshold Pharms., Inc.* (\$10 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Future Star, *Benchmark Litigation*, 2018-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 2013-2017

Theodore J. Pintar | Partner

Ted Pintar is a partner in the Firm's San Diego office. Pintar has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of \$618 million. Pintar was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintar has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America (\$250 million), American Equity Investment Life Insurance Company (\$129 million), Midland National Life Insurance Company (\$80 million), and Fidelity & Guarantee Life Insurance Company (\$53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million), involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate (\$50 million) and Prudential Property and Casualty Co. (\$7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House (\$55 million) and BMG Direct, direct marketers of CDs and cassettes. Pintar and co-counsel recently settled a securities class action for \$32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. Additionally, Pintar has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Ashley M. Price | Partner

Ashley Price is a partner in the Firm's San Diego office. Her practice focuses on complex securities litigation. Price served as lead counsel in *In re Am. Realty Cap. Proprs., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. (\$400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) (\$56 million recovery), Flowserve Corp. (\$55 million recovery), Santander Consumer USA Holdings Inc. (\$47 million), NorthWestern Corp. (\$40 million recovery), Ashworth, Inc. (\$15.25 million recovery), and Allscripts Healthcare Solutions, Inc. (\$9.75 million recovery). Additionally, Radcliffe has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to access checks. Before joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Best Lawyer in Northern California: One to Watch, *Best Lawyers®*, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Jack Reise | Partner

Jack Reise is a partner in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. Most recently, Reise and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also represented investors in a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of more than \$50 million. Other notable actions include: *In re NewPower Holdings, Inc. Sec. Litig.* (S.D.N.Y.) (\$41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) (\$17.2 million settlement).

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation. Richter has been part of litigation teams that have recovered hundreds of millions of dollars on behalf of shareholders, including in *Valeant Pharmaceuticals* (\$1.21 billion, D.N.J.), *HCA* (\$215 million, E.D. Tenn.), *Sprint* (\$131 million, D. Kan.), and *Dana Corp.* (\$64 million, N.D. Ohio). Most recently, Richter worked on the litigation team that secured a \$108 million settlement from Orbital ATK, Inc. (now Northrop Grumman Corporation), which is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. In addition to shareholder litigation, Richter also works on antitrust matters and was recently appointed to the Plaintiffs' Steering Committee in *In re Dealer Management Systems Antitrust Litigation* (N.D. Ill.).

Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2017-2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins recently served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than \$1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The \$1+ billion settlement included the largest personal contributions (\$237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a \$272 million recovery for investors. Robbins served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record \$925 million cash recovery for shareholders. He also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. that yielded a \$60 million payment to Community Health as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2010-2022; Leading Lawyer, *The Legal 500*, 2020-2021; Leading Lawyer, *Chambers USA*, 2014-2021; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors. Most recently, Robbins and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Robbins has also been a key member of litigation teams responsible for the successful prosecution of many other securities class actions, including: *Hospira* (\$60 million recovery); *3D Systems* (\$50 million); *CVS Caremark* (\$48 million recovery); *Baxter International* (\$42.5 million recovery); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Accretive Health* (\$14 million recovery); *Lender Processing Services* (\$14 million recovery); *Imperial Holdings* (\$12 million recovery); *Mannatech* (\$11.5 million recovery); *Newpark Resources* (\$9.24 million recovery); *Gilead Sciences* (\$8.25 million recovery); *TCP International* (\$7.175 million recovery); *Cryo Cell International* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Rising Star, *Super Lawyers Magazine*, 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

Henry Rosen | Partner

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and the Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect of securities fraud class actions and has obtained more than \$1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered \$600 million for defrauded shareholders. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* (\$400 million); *In re First Energy* (\$89.5 million); *In re CIT Grp. Inc. Sec. Litig.* (\$75 million); *Stanley v. Safeskin Corp.* (\$55 million); *In re Storage Tech. Corp. Sec. Litig.* (\$55 million); and *Rasner v. Sturm* (FirstWorld Communications) (\$25.9 million).

Education

B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988

Honors / Awards

Editor-in-Chief, *University of Denver Law Review*, University of Denver

David A. Rosenfeld | Partner

David Rosenfeld is a partner in the Firm's Melville office. He has focused his practice of law for more than 15 years in the areas of securities litigation and corporate takeover litigation. He has been appointed as lead counsel in dozens of securities fraud lawsuits and has successfully recovered hundreds of millions of dollars for defrauded shareholders. Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions, and negotiating settlements. Most recently, he was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses.

Additionally, Rosenfeld led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison. Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to recovering \$70 million for investors in Credit Suisse Group, and having been appointed lead counsel in the securities fraud lawsuit against First BanCorp (which provided shareholders with a \$74.25 million recovery), he recently settled claims against Barclays for \$14 million, or 20% of investors' damages, for statements made about its LIBOR practices.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2014-2020; Future Star, *Benchmark Litigation*, 2016-2020; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of \$1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a \$1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of \$67 million.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2020; New York Trailblazer, *New York Law Journal*, 2020; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 26-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$62.5 million recovery in *SQM*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, a \$34.5 million recovery in *L-3 Communications Holdings*, a \$32.8 million recovery in *Snap, Inc.*, and a \$18.5 million recovery in *Deutsche Bank*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Leading Lawyer, *Chambers USA*, 2014-2021; Leading Lawyer in America, *Lawdragon*, 2016-2021; Super Lawyer, *Super Lawyers Magazine*, 2007-2020; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; National Practice Area Star, *Benchmark Litigation*, 2019-2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Recommended Lawyer, *The Legal 500*, 2018-2019; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered \$85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a \$50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering \$14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*, 189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPD AI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* (\$16 million); *LaBranche & Co., Inc.* (\$13 million); *The Children's Place Retail Stores, Inc.* (\$12 million); and *Prestige Brands Holdings, Inc.* (\$11 million).

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; *Law360* Securities Editorial Advisory Board, 2017

Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Sec. Litig.*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021

Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office and focuses his practice on complex securities, antitrust, consumer, and employment litigation. His efforts have contributed to the recovery of over a billion dollars on behalf of aggrieved plaintiffs and class members. Notably, Serra has contributed to several significant antitrust recoveries, including *Dahl v. Bain Cap. Partners, LLC* (\$590.5 million recovery), an antitrust action against the world's largest and most powerful private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery). He has investigated and assisted with the development and prosecution of several ongoing market manipulation cases, including *In re Barclays Liquidity Cross & High Frequency Trading Litig.* and *In re Treasuries Sec. Auction Antitrust Litig.*, among others.

Additionally, Serra was a member of the litigation team that obtained a \$22.75 million settlement fund on behalf of route drivers in an action asserting violations of federal and state overtime laws against Cintas Corp. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *Alaska Elec. Pension Fund v. Pharmacia Corp.* (\$164 million recovery) and *In re Priceline.com Sec. Litig.* (\$80 million recovery). Serra is currently litigating several actions against manufacturers and retailers for the improper marketing, sale and/or warranting of consumer products. He is also involved in the Firm's "lead plaintiff" practice, where he recently assisted in securing lead plaintiff roles on behalf of clients in securities fraud actions brought against Wells Fargo, Alta Mesa Resources, BRF S.A., and LJM Funds Management.

Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

Honors / Awards

Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

Jessica T. Shinnfield | Partner

Jessica Shinnfield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnfield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million recovery); *Jones v. Pfizer Inc.* (\$400 million recovery); *Silverman v. Motorola, Inc.* (\$200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* (\$67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon | Partner

Mark Solomon is a founding partner in the Firm's San Diego office and leads its international litigation practice. Over the last 27 years, he has regularly represented United States- and United Kingdom-based pension funds and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He has been admitted to the Bars of England and Wales (Barrister), Ohio, and California, but now practices exclusively in California, as well as in various United States federal district and appellate courts.

Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. He litigated, through the rare event of trial, the securities class action against Helionetics Inc. and its executives, where he won a \$15.4 million federal jury verdict. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving as co-lead counsel in *In re Informix Corp. Sec. Litig.* (N.D. Cal.) and recovering \$131 million for Informix investors; and serving as co-lead counsel in *Schwartz v. TXU Corp.* (N.D. Tex.), where he helped obtain a recovery of over \$149 million for a class of purchasers of TXU securities. Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States. For instance, Solomon represented the Norfolk County Council, as Administering Authority of the Norfolk Pension Fund, in *Hsu v. Puma Biotechnology, Inc.* where, after three weeks of trial, the Fund obtained a jury verdict in favor of the class against the company and its CEO. He also represented the British Coal Staff Superannuation Scheme and the Mineworkers' Pension Scheme in *Smilovits v. First Solar, Inc.* in which the class recently recovered \$350 million on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also part of the litigation teams that secured a \$388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* and a \$131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* Additionally, Stakem helped to obtain a landmark settlement, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* Stakem also obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit, and was on the team of Robbins Geller attorneys who obtained a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*

Most recently, Stakem was a member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan*, No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's Appellate Practice Group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League, and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams | Partner

Shawn Williams, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation, and has served as lead counsel in a range of actions resulting in more than a billion dollars in recoveries. For example, Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a \$650 million recovery for injured Facebook users, the largest ever privacy class action.

Williams led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of \$480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *MetLife* action resulted in a recovery of \$84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* (\$75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million recovery); *In re Medtronic, Inc. Sec. Litig.* (\$43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* (\$38 million recovery); and *City of Sterling Heights Gen. Emps'. Ret. Sys. v. Prudential Fin., Inc.* (\$33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Williams led multiple shareholder actions in which the Firm obtained favorable appellate rulings, including: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016); *Knollenberg v. Harmonic, Inc.*, 152 F. App'x 674 (9th Cir. 2005); *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004); *Lynch v. Rawls*, 429 F. App'x 641 (9th Cir. 2011); and *Barrie v. Intervoice-Brite, Inc.*, 409 F.3d 653 (5th Cir. 2005).

Before joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries.

Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors / Awards

Top 100 Lawyer, *Daily Journal*, 2019, 2021; Best Lawyer in America, *Best Lawyers®*, 2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021; Leading Lawyer in America, *Lawdragon*, 2018-2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

David T. Wissbroecker | Partner

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. As part of the litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$1 billion. Wissbroecker has litigated numerous high-profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Dole, Kinder Morgan, Del Monte Foods, Affiliated Computer Services, Intermix, and Rural Metro. His practice has recently expanded to include numerous proxy fraud cases in federal court, along with shareholder document demand litigation in Delaware. Before joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education

B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015; J.D., *Magna Cum Laude*, University of Illinois College of Law, 2003; B.A., *Cum Laude*, Arizona State University, 1998

Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of the litigation teams responsible for recovering hundreds of millions of dollars for investors, including: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (\$65 million recovery); *Grae v. Corrections Corporation of America (CoreCivic)* (\$56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Working together with Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood helped to strike down Tennessee's school voucher program, which would have diverted critically needed funds from public school students in Nashville and Memphis. Wood has also provided pro bono legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020

Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over \$2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. Wyman was also part of the litigation team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Leading Lawyer in America, *Lawdragon*, 2020-2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *Mineworkers' Pension Scheme v. First Solar Inc.* (\$350 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 669 F. App'x 878 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps.' Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2015-2021; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Proprs., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a \$160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of \$388 million in 2017.

Andracchio was also a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering \$100 million for the class after two weeks of trial in district court in New Jersey. Before trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include: *City of Hialeah Emps.' Ret. Sys. v. Toll Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmty. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

Honors / Awards

B.A., *Summa Cum Laude*, University of Pittsburgh, 2005

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks, and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America, and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger (\$629 million), *In re Enron Corp. Sec. Litig.* (\$7.2 billion), Private Equity litigation (*Dahl v. Bain Cap. Partners, LLC*) (\$590.5 million), *In re WorldCom Sec. Litig.* (\$657 million), and *In re Facebook Biometric Info. Privacy Litig.* (\$650 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the \$5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman was instrumental in the landmark state settlement with the tobacco companies for \$12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies, and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

Education

B.A., University of California, Los Angeles; J.D., University of Southern California

Lea Malani Bays | Of Counsel

Lea Malani Bays is Of Counsel in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary e-discovery team consisting of attorneys, forensic analysts, and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege, and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a \$131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

Honors / Awards

Leading Lawyer, *Chambers USA*, 2019-2021; J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental, and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which until December 2018 reviewed the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2020; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018

William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trustee Taft-Hartley, health, welfare, pension, and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts, and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses, and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Patrick J. Coughlin | Of Counsel

Patrick Coughlin is Of Counsel to the Firm and is based in the San Diego office. He has been lead counsel for several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Computer Sec. Litig.*, No. C-84-20148 (N.D. Cal.). Coughlin was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial. He also served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, No. 3:15-cv-03747-JD (N.D. Cal.), a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Coughlin currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Coughlin was one of the lead attorneys who secured a historic \$25 million recovery on behalf of approximately 7,000 Trump University students in two class actions against President Donald J. Trump, which means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis. Additional prominent securities class actions prosecuted by Coughlin include: the *Enron* litigation, in which \$7.2 billion was recovered; the *Qwest* litigation, in which a \$445 million recovery was obtained; and the *HealthSouth* litigation, in which a \$671 million recovery was obtained.

Education

B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2006-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2004-2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Hall of Fame, *Lawdragon*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Senior Statesman, *Chambers USA*, 2014-2018; Antitrust Trailblazer, *The National Law Journal*, 2015; Top 100 Lawyers, *Daily Journal*, 2008; Leading Lawyer in America, *Lawdragon*, 2006, 2008-2009

Desiree Cummings | Of Counsel

Desiree Cummings is Of Counsel to the Firm and is based in the Manhattan office. Cummings focuses her practice on complex securities litigation, consumer and privacy litigation, and breach of fiduciary duty actions.

Before joining Robbins Geller, Cummings spent several years prosecuting securities fraud as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau. As an Assistant Attorney General, Cummings was instrumental in the office's investigation and prosecution of J.P. Morgan and Goldman Sachs in connection with the marketing, sale and issuance of residential mortgage-backed securities, resulting in recoveries worth over \$1.6 billion for the State of New York. In connection with investigating and prosecuting securities fraud as part of a federal and state RMBS Working Group, Cummings was awarded the Louis J. Lefkowitz Award for Exceptional Service. Cummings began her career as a litigator at Paul, Weiss, Rifkind, Wharton & Garrison LLP where she spent several years representing major financial institutions, a pharmaceutical manufacturer, and public and private companies in connection with commercial litigations and state and federal regulatory investigations.

At Robbins Geller, Cummings currently serves as counsel in a data breach and privacy class action and in numerous securities fraud class actions pending in the United States District Court for the Southern District of New York and the United States District Court for the District of Minnesota. Cummings also serves as counsel in several breach of fiduciary duty actions presently pending in the Court of Chancery of the State of Delaware.

Education

B.A., Binghamton University, 2001, *cum laude*; J.D., University of Michigan Law School, 2004

Honors / Awards

Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2012

Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation, and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant*, and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations, and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York, where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million), and *Pfizer* (\$400 million).

Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Best Lawyer in America, *Best Lawyers*®, 2015-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2016-2019; Hall of Fame, *Lawdragon*, 2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; B.A., *Magna Cum Laude*, Fordham University, 1981

William J. Geddish | Of Counsel

William Geddish is Of Counsel to the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations: *In re Barrick Gold Sec. Litig.* (\$140 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* (\$26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* (\$2 million recovery).

Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2013-2020; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) (\$1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) (\$100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. (\$175 million) and Tyco International Ltd (\$21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "Staehr Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

Education

B.A., Ohio State University; J.D., University of San Diego School of Law

Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellant (\$12 million), and Threshold Pharmaceuticals (\$10 million).

Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2022; Northern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which was settled for \$474 million; *Thurber v. Mattel*, which was settled for \$122 million; *Nat'l Health Labs*, which was settled for \$64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record \$7.2 billion recovery was obtained for investors.

Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

Honors / Awards

Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Super Lawyer, *Super Lawyers Magazine*, 2007

David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation, and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices, responsible for simplifying cases of complex financial fraud. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* (\$2.5 billion) and *In re Williams Cos. Sec. Litig.* (\$311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* (\$150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million), *In re KB Home S'holder Derivative Litig.* (\$30 million), and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – \$15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Pracs. Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Pracs. Litig.* (\$2 billion), and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* (\$200 million). Representative nationwide consumer lending cases include a \$30 million class settlement of Truth-in-Lending claims against American Express and a \$24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors, and businesses, and is also the founder of Hutton Investigative Accounting, a financial forensics and investigation firm. Before founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options, and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries, and opposing experts.

Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2019-2020; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Ashley M. Kelly | Of Counsel

Ashley Kelly is Of Counsel in the San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract, and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce, and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a \$500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021

Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats, or those who violate the securities laws. Martin was a member of the litigation team that obtained a \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax, and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorneys General, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2019

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory, and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance, and plan administration.

Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Eugene Mikolajczyk | Of Counsel

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education

B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978

Roxana Pierce | Of Counsel

Roxana Pierce is Of Counsel in Robbins Geller Rudman & Dowd LLP's Washington D.C. office. She is an international lawyer whose practice focuses on protecting investor rights and the rights of victims of consumer fraud, waste, and abuse, including county pension funds, institutional investors, and state and city governmental entities. She zealously represents her clients with claims for consumer protection, securities, products liability, contracts, and other violations, whether through litigation, arbitration, mediation, or negotiation. She has represented clients in over 75 countries and 12 states, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, Germany, Belgium, the Caribbean, and India. Pierce's client base includes large institutional investors, state, county, and city retirement funds, pension funds, attorneys general, international banks, asset managers, foreign governments, multinational corporations, sovereign wealth funds, and high-net-worth individuals. She presently has over 20 class, private, and group actions on file, including cases against the largest pharmaceutical and automobile manufacturers in the world for securities fraud consumer rights violations.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over \$1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

Pierce has been assisting the litigation team at Robbins Geller with the investigation of the opioids and e-cigarette issues facing many states, cities, and municipalities for more than four years. In particular, she has been working closely with doctors and other health care providers to obtain evidence relating to the opioid crisis facing Maryland, the District of Columbia, Pennsylvania, and Florida.

Education

B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994

Honors / Awards

Certificate of Accomplishment, Export-Import Bank of the United States; Humanitarian Spirit Award for Advocacy, The National Center for Children and Families, 2019

Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Before joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over \$2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional prominent cases include: *In re AT&T Corp. Sec. Litig.* (\$100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* (\$89.5 million recovery); *Rasner v. Sturm (FirstWorld Communications)*; and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, Hastings Law Journal, University of California, Hastings College of the Law

Christopher P. Seefer | Of Counsel

Christopher Seefer is Of Counsel in the Firm's San Francisco office. He concentrates his practice in securities class action litigation, including cases against Verisign, UTStarcom, VeriFone, Nash Finch, NextCard, Terayon, and America West. Seefer served as an Assistant Director and Deputy General Counsel for the Financial Crisis Inquiry Commission, which reported to Congress in January 2011 its conclusions as to the causes of the global financial crisis. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education

B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998

Arthur L. Shingler III | Of Counsel

Arthur Shingler is Of Counsel in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* (\$90 million settlement); *In re Priceline.com Sec. Litig.* (\$80 million settlement); *In re General Motors ERISA Litig.* (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for \$240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than \$1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practising Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2020; Super Lawyer, *Super Lawyers Magazine*, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law. Stein has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud, and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2020; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* (\$473 million), *Massey Energy* (\$265 million), and *Fannie Mae* (\$170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), a Certified Fraud Examiner, and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

Jonathan Zweig | Of Counsel

Jonathan Zweig is Of Counsel to the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. In *New York v. Exxon Mobil Corporation*, a high-profile securities fraud case concerning climate risk disclosures, Zweig examined numerous witnesses and delivered the State's closing argument at trial. In *New York v. Laurence Allen et al.*, Zweig and his colleagues achieved a total victory at trial for defrauded investors in a private equity fund, and established for the first time the retroactive application of the Martin Act's expanded statute of limitations. Zweig also conducted data-intensive investigations of Credit Suisse concerning its alternative trading system and its wholesale market making business, resulting in joint settlements with the SEC totaling \$70 million from Credit Suisse. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP, where he represented clients in securities litigation, mass tort, and other matters. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

Honors / Awards

Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Before working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Tricia L. McCormick | Special Counsel

Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in the state and federal courts which resulted in hundreds of millions of dollars in recoveries to investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education

B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, University of San Diego School of Law, 1998

R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group, and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education

B.B.A., University of Georgia, 1979

Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting, and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations, and taxation.

Education

B.A., Central Connecticut State University, 1985

Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola*, and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation, and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education

B.A., University of California, Santa Barbara, 1985

EXHIBIT 7

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES, INC.
SECURITIES LITIGATION

Case No. 19-cv-02863 (WMW/KMM)

CLASS ACTION

**DECLARATION OF JEFFREY D. BORES ON BEHALF OF
CHESTNUT CAMBRONNE PA IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, JEFFREY D. BORES, declare as follows:

1. I am the managing partner of the law firm of Chestnut Cambronne PA. 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 December 16, 2021 (the "Time Period").

2. My firm, which served as Plaintiffs' Liaison Counsel for the Class, was involved in various aspects of the litigation, such as drafting, serving and filing the complaint; developing litigation strategy with Lead Counsel; being involved with case-leadership motion practice; working with Lead Counsel on local practice issues; working on the amended complaint; conducting legal research, including PSLRA issues in the Eighth Circuit; assisting with the opposition to Defendants' motion to dismiss, including attending the hearing on that motion; drafting and editing the Fed. R. Civ. P. 26(f) protective order and ESI protocol; attending pre-trial conferences with the Court; working with Lead Counsel to obtain preliminary approval of the Settlement through motion

practice; and working with Co-Lead Counsel and the Court on dates relevant to the Settlement and final approval of the Settlement.

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 paid by 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 78.5. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$63,821.50.

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 securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include 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 \$1,443.00 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: These expenses have been paid to courts in connection with filing fees for the Complaint and various Motions.

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 21st day of December, 2021.

/s/ Jeffrey D. Bores

Jeffrey D. Bores

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: CHESTNUT CAMBRONNE PA

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Karl L. Cambronne	P	\$895.00	12.70	\$11,366.50
Jeffrey D. Bores	P	\$825.00	20.80	\$17,160.00
Bryan L. Bleichner	P	\$825.00	38.00	\$31,350.00
Christopher P. Renz	P	\$750.00	1.20	\$900.00
Gary K. Luloff	P	\$525.00	5.80	\$3,045.00
TOTALS			78.5	\$63,821.50

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

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION

EXHIBIT B

EXPENSE REPORT

FIRM: CHESTNUT CAMBRONNE PA

REPORTING PERIOD: INCEPTION THROUGH DECEMBER 16, 2021

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$ 1,433.00
TOTAL		\$ 1,433.00

IN RE RESIDEO TECHNOLOGIES, INC. SECURITIES LITIGATION

EXHIBIT C

CHESTNUT CAMBRONNE FIRM RESUME

For over 50 years, Chestnut Cambronne PA has been representing clients in class action litigation both in the Twin Cities area and at a national level. Since its inception, Chestnut Cambronne has been engaged in complex litigation throughout the country and has successfully both prosecuted and defended class litigation addressing substantive legal questions in the fields of data security breaches, securities, ERISA, banking, antitrust, and consumer protection law. Representative class action cases in which the firm and its members have been involved with over the past several years include:

In Re: Pawn America Consumer Data Breach Litigation, No. 21-cv-2544-PJS-HB (D. Minn.). A pending class action on behalf of a putative class of consumers against Pawn America and related entities alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

In Re: Netgain Technology, LLC, Consumer Data Breach Litigation, No. 21-cv-1210-SRN-LIB (D. Minn.). A pending class action on behalf of a putative class of consumers against Netgain Technology alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

Lutz v. Electromed, Inc., No. 21-cv-2198-SRN-DTS (D. Minn.). A pending class action on behalf of a putative class of consumers against Electromed alleging negligence and other claims in a data security breach. Chestnut Cambronne is prosecuting the case with two additional plaintiffs' law firms.

Baker v. Parkmobile, LLC, No. 21-cv-2181-SCJ (N.D. Ga.). A pending class action on behalf of a putative class of consumers against Parkmobile, LLC alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed to the Interim Plaintiffs' Steering Committee.

DeSue v. 20/20 Eye Care Network, Inc., No. 21-cv-61275-RAR (S.D. Fla.). A pending class action on behalf of a putative class of consumers against 20/20 Eye Care Network alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

Garrett v. Herff Jones, LLC, No. 21-cv-01329-TWP-DLP (S.D. Ind.). A pending class action on behalf of a putative class of consumers against Herff Jones alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

In re EyeMed Vision Care, LLC Data Security Breach Litigation, No. 21-cv-00036-DRC (S.D. Ohio). A pending class action on behalf of a putative class of consumers against EyeMed alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

In re Luxottica of America, Inc. Data Security Breach Litigation, No. 20-cv-00908-MRB (S.D. Ohio). A pending class action on behalf of a putative class of consumers against Luxottica alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed as Interim Co-Lead Counsel.

Greenstate Credit Union v. Hy-Vee, Inc., No. 20-cv-00621-DSD-DTS (D. Minn.). A pending class action on behalf of a putative class of financial institutions against Hy-Vee alleging negligence and violations of the Minnesota Plastic Card Security Act in a data security breach. Bryan L. Bleichner currently serves as co-counsel.

Village Bank v. Caribou Coffee Company, Inc., No. 19-cv-01640-JNE-HB (D. Minn.). A recently settled class action on behalf of a putative class of financial institutions against Hy-Vee alleging negligence and violations of the Minnesota Plastic Card Security Act in a data security breach. Bryan L. Bleichner serves as court appointed settlement class counsel.

Walker v. Nautilus, Inc., No. 20-cv-3414-EAS-EPD (S.D. Ohio). A pending consumer protection class action against Nautilus, Inc. alleging Defendant materially misrepresented the horsepower produced by the electric motors in its treadmills. Chestnut Cambronne currently serves as Plaintiffs' counsel.

In re DPP Beef Litig., No. 20-cv-1319-JRT/HB (D. Minn.). A pending class action on behalf of a putative class of direct purchasers against beef product producers alleging claims of price fixing. Chestnut Cambronne serves as Plaintiffs' Counsel.

Alicia Schaeffer v. Life Time Fitness, Inc. et al., No. 27-cv-20-10513 (Minn. 2020). A pending class action on behalf of a putative class of group fitness instructors against Life Time Fitness, Inc. alleging Defendants refused to compensate Plaintiff and class members for work performed for their employer's benefit. Chestnut Cambronne currently serves as Plaintiffs' counsel.

In re WaWa, Inc. Data Security Litig., No. 19-cv-6019-GEKP (E.D. Pa.). A pending class action on behalf of a putative class of financial institutions against WaWa, Inc. alleging negligence and other claims in a data security breach. Bryan L. Bleichner serves on the Financial Institution Track Defendant Discovery and ESI Committee

Teeda Barclay v. Icon Health & Fitness, Inc., et al., No. 19-cv-02970-ECT-DTS (D. Minn.). A pending consumer protection class action against Icon Health & Fitness and NordicTrack alleging Defendants materially misrepresented the horsepower produced by the electric motors in its treadmills. Bryan L. Bleichner currently serves as Plaintiffs' counsel.

In re Resideo Technologies, Inc. Securities Litig., No. 19-cv-02863-WMW-KMM (D. Minn.). A pending shareholder class action against Resideo and its directors and officers for failing to disclose material information about its spin-off from Honeywell. Chestnut Cambronne serves as liaison counsel on this matter.

Delamarter v. Supercuts, Inc., No. 19-3158-DSD-TNL (D. Minn.). A pending class action on behalf of a putative class of consumers against Supercuts alleging violations of the Fair and Accurate Credit Transactions Act. Bryan L. Bleichner serves as Plaintiff's Counsel.

Kenneth Peterson v. JBS USA Food Company Holdings, et al., No. 19-cv-1129-JRT-HB (D. Minn.). A pending class action on behalf of a putative class of indirect purchasers against beef product producers alleging claims of price fixing. Chestnut Cambronne served as Plaintiffs' Counsel.

In re: FedLoan Student Loan Servicing Litigation, No. 2:18-md-02833-CDJ (E.D. Pa.). A pending class action on behalf of a putative class of student loan borrowers against FedLoan Servicing / Pennsylvania Higher Education Assistance Agency alleging consumer fraud violations and other claims. Bryan L. Bleichner was court appointed to the Executive Committee.

ASEA/AFSCME Local 52 Health Benefits Trust v. St. Jude Medical, LLC, et al., No. 18-cv-02124-DSD-HB (D. Minn.). A class action on behalf of a putative class of third party health benefits payors against St. Jude Medical and Abbott Laboratories alleging product liability and other claims. Chestnut Cambronne served as Plaintiffs' Counsel.

In Re Pork Antitrust Litigation, No. 18-cv-1776-JRT-HB (D. Minn.). A pending class action on behalf of a putative class of direct purchasers against pork product producers alleging claims of price fixing. Chestnut Cambronne currently serves as Plaintiffs' Counsel.

James Bruner, et al. v. Polaris Industries Inc. et al., No. 18-cv-00939-WMW-DTS (D. Minn.). A pending class action on behalf of a putative class of consumers against Polaris Industries alleging product liability claims. Chestnut Cambronne was court appointed as Plaintiffs' Liaison Counsel.

In re: Equifax, Inc., Customer Data Security Breach Litigation, No. 17-md-2800-TWT (N.D. Ga.). A settled class action on behalf of a putative class of financial institutions against Equifax alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed to the Financial Institution Plaintiffs' Steering Committee.

Marie Travis v. Navient Corp. et al., No. 17-cv-04885-JFB-GRB (E.D.N.Y.). A pending class action on behalf of a putative class of student loan borrowers against Navient Corp. alleging consumer fraud act violations and other claims. Bryan L. Bleichner serves as Plaintiffs' Counsel.

Midwest Am. Fed. Credit Union v. Arby's Rest. Grp. Inc., No. 17-cv-00514-AT (N.D. Ga.). A pending class action on behalf of a putative class of financial institutions against Arby's

alleging negligence and other claims in a data security breach. Bryan L. Bleichner was appointed to the Interim Plaintiffs' Executive Committee.

Veridian Credit Union v. Eddie Bauer LLC, No. 2:17-cv-00356 (W.D. Wash.). A settled class action on behalf of a putative class of financial institutions against Eddie Bauer alleging negligence and other claims in a data security breach. Bryan L. Bleichner served as Plaintiff's counsel.

Bellwether Community Credit Union v. Chipotle Mexican Grill, Inc., No. 17-cv-1102 (D. Colo.). A settled class action on behalf of a putative class of financial institutions against Chipotle alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed to Chair of the Executive Committee.

First Choice Fed. Credit Union et al. v. The Wendy's Company et al., No. 2:16-cv-00506 (W.D. Pa.). An ongoing class action on behalf of a putative class of financial institutions against Wendy's alleging negligence and other claims in a data security breach. Bryan L. Bleichner was court appointed to the Executive Committee.

Gordon v. Amadeus IT Group, S.A., No. 1:15-cv-05457 (S.D.N.Y. July 14, 2015). A resolved putative class action alleging collusion and anticompetitive behavior among the companies that provide the systems used by travel agents to link to airline flight and fare information known as global distribution systems (GDS). Chestnut Cambronne served as Plaintiffs' Counsel in this litigation.

In re: Anthem, Inc. Data Breach Litigation, No. 5:15-md-02617 (LHK) (N.D. Cal. March 13, 2015). A settled class action against Anthem alleging negligence and other claims in a data security breach affecting in excess of 80 million consumers. Chestnut Cambronne served as Plaintiffs' Counsel in the litigation.

Gassoway v. Benchmark Energy Transport Services, Inc., (S.D. Tex. February 23, 2015). A certified and settled class action case alleging Benchmark Energy Transport Services deducted and withheld an undisclosed surcharge from trucking owner-operators in violation of Federal Regulations. Chestnut Cambronne served as co-lead counsel for the certified class.

In re: The Home Depot, Inc., Customer Data Security Breach Litigation, No. 1:14-md-02583 (TWT) (N.D. Ga.). This is an ongoing putative class action against The Home Depot alleging negligence and other claims in a data security breach affecting 56 million consumers and tens of thousands of financial institutions. Bryan L. Bleichner was court appointed to the Financial Institution Plaintiffs' Steering Committee.

In re: Target Corporation Customer Data Security Breach Litigation, No. 0:14-md-02522 (PAM/JJK) (D. Minn. December 26, 2013). This is a settled class action against Target Corporation alleging negligence and violations of the Minnesota Plastic Card Security Act in a data security breach affecting 70 million consumers and tens of thousands of financial institutions. Chestnut Cambronne served as Co-Lead Counsel for the Financial Institution Class and Coordinating Lead Counsel for Plaintiffs.

Christian v. National Hockey League, No. 0:14-md-02551 (SRN/JSM) (D. Minn. April 15, 2014) This is a settled putative class action against the National Hockey League (NHL) alleging that the NHL ignored the known risks of concussive injuries and failed to safeguard its players. Chestnut Cambronne was court appointed to the Plaintiffs' Executive Committee.

Puerta v. Tile Shop Holdings, Inc., No. 0:14-cv-00786 (ADM/TNL) (D. Minn. March 21, 2014). A settled shareholder class action against Tile Shop Holdings and its directors and officers for failing to disclose material information about a supplier relationship. Chestnut Cambronne served as liaison counsel on this matter.

In re: Domestic Drywall Antitrust Litig., No. 2:13-md-2437; 939 F. Supp. 2d 1371 (E.D. Pa. 2013). This is an ongoing antitrust putative class action against domestic manufacturers of drywall alleging price-fixing. Chestnut Cambronne is acting as plaintiffs' counsel in this matter.

Lucas v. SCANA Energy Marketing, Inc., No. 1:12-cv-02356 (SCJ) (N.D. Ga. Feb. 8, 2013). A settled consumer protection class action in which Chestnut Cambronne served as co-lead counsel.

In re: Imprelis Herbicide Mktg., Sales Practices and Products Liability Litig., No. 2:11-md-02284 (GP) (E.D. Pa. Oct. 20, 2011). This is a settled products liability class action against the manufacturer of Imprelis Herbicide, DuPont. The class has recovered over \$378 million to date.

Minneapolis Firefighters' Relief Ass'n v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn. 2009); 618 F. Supp. 1016 (D. Minn. 2009); 278 F.R.D. 454 (D. Minn. 2011). This is a settled securities fraud class action in which Chestnut Cambronne was lead and liaison counsel. The class recovered \$80 million.

In re: American Express Anti-Steering Rules Antitrust Litig. (No. II), MDL No. 2221, 764 F. Supp. 2d 1343 (E.D.N.Y. 2010). This is a settled class action alleging that Defendant American Express' policies prohibiting merchants from offering customers incentives to use a particular card or type of payment violated antitrust laws. The case is currently under appellate review before the United States Court of Appeals for the Second Circuit.

Mooney v. Allianz Life Ins. Co. of North America, No. 06-545 (ADM/FLN); 2010 WL 419962 (D. Minn. Jan. 29, 2010). This was a certified class action in which Chestnut Cambronne was co-lead counsel seeking damages of \$2 billion. After a three-week trial, the jury concluded Allianz made false and misleading statements intentionally in violation of the statute, but did not award damages.

In re United Healthcare, Inc. Shareholder Derivative Litig., 631 F.3d 913 (8th Cir. 2011), *affirming* 631 F. Supp. 2d 1151 (D. Minn. 2009). This is a settled shareholder derivative case involving the backdating of stock options. Chestnut Cambronne served as lead counsel and recovered on behalf of the company a settlement valued at \$922 million. Today, it remains the largest recovery in a shareholder derivative case in United States history.

San Francisco Health Plan v. McKesson Corp., No. 1:08-cv-10843 (D. Mass. May 20, 2008). A settled RICO and Clayton Act class action challenging the pricing of pharmaceutical drugs. The class recovered \$82 million. Chestnut Cambronne represented Plaintiff Anoka County.

In re MoneyGram Int'l, Inc. Securities Litig., No. 08-cv-883 (DSD/JJG) (D. Minn. July 22, 2008); 626 F. Supp. 2d 947 (D. Minn. 2009). This is a settled securities fraud class action in which Chestnut Cambronne was co-lead counsel and recovered \$80 million for the class.

Avritt v. Reliastar Life Ins. Co., No. 0:07-cv-01817 (JNE/JJG) (D. Minn. April 9, 2007). This is a settled class action that alleged Defendant defrauded consumers in the sale of its Fixed Annuities. Chestnut Cambronne served as local counsel and recovered \$31 million for the class.

In re: Air Cargo Shipping Services Antitrust Litig., No. 1:06-md-01775 (JG/VVP) (E.D.N.Y. June 27, 2006). This is a partially settled class action alleging a price-fixing conspiracy by dozens of international air cargo carriers. To date over \$500 million has been recovered for the class.

In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litig., MDL No. 1720, 398 F. Supp. 2d 1356 (E.D.N.Y. 2005). A settled class action alleging that the rules Defendants Visa and MasterCard impose upon merchants violate antitrust laws. The case is currently on appeal before the United States Court of Appeals for the Second Circuit. The current settlement value is in excess of \$7.25 billion.

In re Xcel Energy, Inc. Sec, Derivative & "ERISA" Litig., 364 F. Supp. 980, 995-996 (D. Minn. 2005); *In re Xcel Energy Securities, Derivative & "ERISA" Litigation*, 286 F. Supp. 2d 1047 (D. Minn. 2003). This was a securities fraud class action in which Chestnut Cambronne was co-lead counsel. The class recovered \$80 million.

Cooper v. Miller, Johnson, Steichen & Kinnard, No. 0:02-cv-01236 (RHK/AJB) (D. Minn. June 5, 2002) This is a settled securities fraud class action in which Chestnut Cambronne served as lead counsel. The class recovered \$5.6 million.

In Re E.W. Blanch Holdings, Inc. Securities Litig., No. 0:01-cv-00258 (JNE/JGL) (D. Minn. Feb. 12, 2001) This is a settled securities fraud class action in which Chestnut Cambronne served as lead counsel. The class recovered \$20 million.

In re Blue Cross Subscriber Litig., No. 19-C3-98-7780 (Minn. Dist. Ct. 1st Dist.) This was a consumer protection class action on behalf of Blue Cross subscribers. Over \$41 million was recovered for Blue Cross policy holders. Chestnut Cambronne served as lead counsel.

Alford v. Mego Mortgage Home Loan Owner Trust 1997-1; Mazur v. Empire Funding Home Loan Owner Trust 1997-1; and Banks, et al. v. FirstPlus Home Loan Trust 1996-2 (Minn. Dist. Ct. 4th Dist.). These are settled consumer-lending cases in which Chestnut Cambronne acted as co-lead counsel.

Chestnut Cambronne also has experience successfully defending class litigation. *See, e.g., In re K-Tel*, 300 F.3d 881 (8th Cir. 2002); *Wylde v. Champps of New Brighton*, No. 10-cv-4953 (ADM/JJK) (D. Minn. 2011); *Johnson v. BP America, Inc.* No. 12-cv-00417 (RHK/JSM) (D. Minn. 2012).

Not only do the results obtained in the above cases attest to the skill and competence of Chestnut Cambronne lawyers in shareholder litigation, various courts have publicly commended Chestnut Cambronne for its efforts:

Plaintiffs' co-lead counsel have significant experience in representing shareholders and shareholder classes in federal securities actions around the country and in this district in particular. Counsel-both the lawyers representing lead plaintiffs and defendants-conducted themselves in an exemplary manner. ... Thus, the effort of counsel in efficiently bringing this case to fair, reasonable and adequate resolution is the best indicator of the experience and ability of the attorneys involved, and this factor supports the court's award of 25%.

In re Xcel Energy, Inc. Sec, Derivative & "ERISA" Litig, 364 F. Supp. 980, 995 (D. Minn. 2005).

EXHIBIT 8

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE RESIDEO TECHNOLOGIES,
INC. SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/KMM)

**DECLARATION OF DAVID GOLDMAN IN SUPPORT OF MOTIONS FOR (I)
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

I, DAVID GOLDMAN, declare as follows:

1. I am the General Counsel of Gabelli Funds LLC, the investment manager for The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, The Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., and GAMCO International SICAV (the “Gabelli Funds”), and also General Counsel of GAMCO Asset Management Inc. (“GAMCO,” and, together with the Gabelli Funds, the “Gabelli Group”), each of which serves as one of the Court-appointed lead plaintiffs in this securities class action (the “Action”). I submit this declaration in support of (i) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and for Final Certification of the Settlement Class; and (ii) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees, Reimbursement of Litigation Expenses and Awards Pursuant to 15 U.S.C. § 78u-4(a)(4).¹

¹ Unless otherwise defined, all capitalized terms herein have the same meanings set forth in the Stipulation and Agreement of Settlement, dated August 17, 2021 (the “Stipulation”). (ECF No. 127-1).

I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. The Gabelli Funds are closed-end investment management companies headquartered in Rye, New York. GAMCO is an investment management company located in Rye, New York that offers portfolio management, financial planning and investment advisory services to over 1,500 clients.

I. The Gabelli Group's Oversight of this Action

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995.

4. In January 2020, the Gabelli Group, among others, was appointed by the Court as the Lead Plaintiffs in this Action. On behalf of the Gabelli Group, I had regular communications during the Action with senior attorneys at Entwistle & Cappucci, LLP ("E&C"), the Court-appointed co-Lead Counsel for the Settlement Class. The Gabelli Group, through my active and continuous involvement, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution of the Action. This declaration pertains solely to my communications and interactions with Co-Lead Counsel E&C. I have no direct knowledge of the work performed or expenses incurred by Co-Lead Counsel Labaton Sucharow.

5. The Gabelli Group received regular status reports from E&C on case developments and participated in discussions with counsel throughout the prosecution of the Action. This included conferring on the strengths of and risks to the claims alleged, the

evidence developed, all procedural developments in the litigation, expert analysis and reports, and the events leading to settlement.

6. In particular, throughout the course of the Action, I and a team of professionals at the Gabelli Group: (a) regularly communicated with E&C by email and telephone regarding the posture and progress of the action; (b) reviewed and commented on pleadings and briefs filed in the Action; (c) assisted in searching for and providing documents and information as required by applicable law and as requested by Defendants in the course of discovery; and (d) held regular conferences with counsel concerning the evidence developed and outstanding areas of discovery. In addition, the Gabelli Group spoke directly with Resideo officials in an effort to resolve the matter.

7. My colleagues and I were also directly involved in the settlement of this Action. In this regard, we participated in a videophonic mediation session supervised by former United States District Court Judge Layn R. Phillips. Before, during and after that mediation session, we consulted with E&C concerning the strategy for and the status of the settlement negotiations. The Gabelli Group was directly involved crafting Lead Plaintiffs' settlement demands and reviewing Defendants' settlement offers. The Gabelli Group evaluated and ultimately approved the proposed Settlement Amount as well as all material terms provided for in the Settlement Agreement. In total, I estimate that I and my colleagues at the Gabelli Group devoted at least 65 hours to the prosecution of this Action.

II. The Gabelli Group Strongly Endorses the Settlement

8. Based on its involvement throughout the prosecution and resolution of the claims, the Gabelli Group strongly endorses the proposed Settlement. The Gabelli Group

believes the proposed Settlement provides an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action weighed against the immediate guaranteed benefit of the proposed cash recovery.

III. The Gabelli Group Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

9. The Gabelli Group believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Amount is fair and reasonable given the work Lead Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. The Gabelli Group takes seriously their duty as Lead Plaintiffs to ensure that attorneys' fees are fair given the result achieved for the Settlement Class, and to reasonably compensate counsel for the work involved and risks undertaken in litigating the Action. The Gabelli Group has evaluated Lead Counsel's fee request by considering the work performed, the substantial recovery obtained for the Settlement Class, and the risks of the Action.

10. The Gabelli Group further believes that the \$349,575.75 in Litigation Expenses being requested for reimbursement are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action.

11. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, the Gabelli Group fully approves and supports an award of attorneys' fees to Lead Counsel in the amount of 25% of the Settlement Amount, as well as reimbursement of Litigation Expenses.

IV. Conclusion

12. In conclusion, the Gabelli Group was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate and believes that it represents a significant recovery for the Settlement Class. The Gabelli Group respectfully requests that the Court approve Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf Lead Plaintiffs The Gabelli Asset Fund, The Gabelli Dividend & Income Trust, The Gabelli Focused Growth and Income Fund f/k/a The Gabelli Focus Five Fund, The Gabelli Multimedia Trust Inc., The Gabelli Value 25 Fund Inc., GAMCO International SICAV, GAMCO Asset Management Inc.

Executed this 21st day of December 2021

By: 

David Goldman

EXHIBIT 9

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

IN RE RESIDEO TECHNOLOGIES,
INC. SECURITIES LITIGATION

Civil Action No. 0:19-cv-02863-
(WMW/KMM)

**DECLARATION OF IAN WYLIE IN SUPPORT OF MOTIONS FOR
(I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) AWARD OF ATTORNEYS’ FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES**

I, IAN WYLIE, declare as follows:

1. I am the Partner and Chief Operating Officer of Naya Capital Management UK Limited, authorized representative of Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP (collectively, the “Naya Group”), which serves as one of the Court-appointed lead plaintiffs in this securities class action (the “Action”). I submit this declaration in support of the Motions for: (i) Final Approval of Class Action Settlement and Plan of Allocation; and (ii) Award of Attorneys’ Fees and Reimbursement of Litigation Expenses.¹ I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. The Naya Group is comprised of pooled investment funds managed by Naya Capital Management UK Limited Funds. The Naya Group manages assets valued at approximately \$4 billion USD.

¹ Unless otherwise defined, all capitalized terms herein have the same meanings set forth in the Stipulation and Agreement of Settlement, dated August 17, 2021 (the “Stipulation”). (ECF No. 127-1).

I. The Naya Group's Oversight of this Action

3. I, on behalf of the Naya Group, am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. In January 2020, the Naya Group, together with the Gabelli Group, were appointed by the Court as Lead Plaintiffs in this Action.

4. On behalf of the Naya Group, during the course of the Action, I have had regular communications with attorneys at Labaton Sucharow LLP (“Labaton Sucharow”), Court-appointed co-Lead Counsel for the proposed class. The Naya Group, through my active and continuous involvement, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and settlement of the Action.

5. In particular, throughout the course of the Action, I and other professionals at the Naya Group: (a) regularly communicated with Labaton Sucharow by email and telephone regarding the posture and progress of the Action, including the progress of discovery; (b) reviewed pleadings and briefs filed in the Action; and (c) provided documents and information to our counsel, as requested. In addition, we consulted with counsel concerning the strategy for and the status of the settlement negotiations, in connection with the formal mediation and thereafter. The Naya Group evaluated and ultimately approved the proposed Settlement Amount, as well as the material terms provided for in the Settlement Agreement.

6. In total, I estimate that I and my colleagues at the Naya Group devoted at least 40 hours to the prosecution of this Action.

II. The Naya Group Strongly Endorses the Settlement

7. Based on its involvement throughout the prosecution and resolution of the claims, the Naya Group strongly endorses the proposed Settlement. The Naya Group believes the proposed Settlement provides an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action weighed against the immediate guaranteed benefit of the proposed cash recovery.

III. The Naya Group Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

8. The Naya Group believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable given the work Lead Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. The Naya Group takes seriously its duty, as a Lead Plaintiff, to ensure that attorneys' fees are fair given the result achieved, and to reasonably compensate counsel for the work involved and risks undertaken in litigating the Action. The Naya Group has evaluated Lead Counsel's fee request by considering the work performed, the substantial recovery obtained for the Settlement Class, and the risks of the Action.

9. The Naya Group further believes that the Litigation Expenses, of no more than \$500,000, being requested are reasonable under the circumstances of this case.

10. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at an efficient cost, the Naya Group fully approves and supports an award of attorneys' fees to Lead Counsel in the amount of 25% of the Settlement Amount, as well as reimbursement of Litigation Expenses.

IV. Conclusion

11. In conclusion, the Naya Group was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate and believes that it represents a significant recovery for the Settlement Class. The Naya Group respectfully requests that the Court approve 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 Reimbursement of Litigation Expenses.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Lead Plaintiffs Naya 1740 Fund Ltd., Naya Coldwater Fund Ltd., Naya Master Fund LP and Nayawood LP.

Executed this 12/18 day of December 2021

By: 
40C67F6AB0DE48E...
IAN WYLIE

EXHIBIT 10

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2020 Review and Analysis

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
GAAP Violations	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
Cornerstone Research’s Settlement Prediction Analysis	15
Research Sample	16
Data Sources	16
Endnotes	17
Appendices	18
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: Post–Reform Act Settlement Statistics	1
Figure 2: Total Settlement Dollars	3
Figure 3: Distribution of 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 Claim Cases	8
Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and GAAP 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
Appendix 1: Initial Announcements of Settlements by Month	18
Appendix 2: Distribution of Post–Reform Act Settlements	18
Appendix 3: Settlement Percentiles	19
Appendix 4: Select Industry Sectors	19
Appendix 5: Settlements by Federal Circuit Court	20
Appendix 6: Mega Settlements	20
Appendix 7: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”	21
Appendix 8: Median and Average Maximum Dollar Loss (MDL)	21
Appendix 9: Median and Average Disclosure Dollar Loss (DDL)	22
Appendix 10: Median Docket Entries by “Simplified Tiered Damages” Range	22

Analyses in this report are based on 1,925 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2020. See page 16 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

The median total settlement amount dipped from a historic high in 2019, but remained 19% above the 2011–2019 median. And, continuing a trend observed in 2019, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased 34% over the prior year.

- There were 77 settlements totaling \$4.2 billion in 2020. [\(page 3\)](#)
- The median settlement in 2020 of \$10.1 million fell 13% from 2019 (adjusted for inflation) but was still 19% higher than the prior nine-year median. [\(page 4\)](#)
- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. [\(page 4\)](#)
- There were six mega settlements (settlements equal to or greater than \$100 million) in 2020, ranging from \$149 million to \$1.2 billion. [\(page 3\)](#)
- For cases with Rule 10b-5 claims, the median settlement as a percentage of “simplified tiered damages” was 5.3% in 2020, slightly higher than prior years. [\(page 6\)](#)
- Median “simplified statutory damages” for cases involving only Section 11 and/or Section 12(a)(2) claims (‘33 Act claim cases) in 2020 was 32% lower than in 2019. [\(page 7\)](#)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in 2020 was 42%, among the lowest of all post–Reform Act years. [\(page 9\)](#)
- Of settled cases in 2020, 55% involved an accompanying derivative action, the second-highest rate over the last 10 years.¹ [\(page 10\)](#)
- The average time from filing to settlement approval for 2020 settlements was 3.3 years. [\(page 13\)](#)

Figure 1: Post–Reform Act Settlement Statistics

(Dollars in millions)

	1996–2019	2019	2020
Number of Settlements	1,848	74	77
Total Amount	\$107,296.4	\$2,055.1	\$4,199.8
Minimum	\$0.2	\$0.5	\$0.3
Median	\$9.0	\$11.6	\$10.1
Average	\$58.1	\$27.8	\$54.5
Maximum	\$9,285.7	\$394.4	\$1,210.0

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Author Commentary

2020 Findings

Despite the unprecedented economic disruption caused by the COVID-19 pandemic in 2020, settlements in securities class actions generally continued at a pace typical of recent years. The exception was a substantial drop in the number of settlements that were announced during the month of April, but this was followed by a sharp rebound in May (see Appendix 1).²

Additionally, as described below, in several respects settlement amounts and characteristics returned to patterns more consistent with historical trends than the results observed for 2019.

In particular, the median settlement amount in 2019 was at a historically high level, driven primarily by a reduction in the number of small settlements. The reduced level of small settlements reversed in 2020, with over 30% of cases settling for amounts less than \$5 million.

In addition, public pension plan involvement as lead plaintiffs rebounded from the all-time low in 2019 to 40% of all settled cases in 2020—in line with earlier years in the last decade. Among the larger cases in 2020 (cases with “simplified tiered damages” greater than \$250 million), nearly 60% had a public pension plan as lead plaintiff.

Our research also examines the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. For 2019 settled cases, average docket entries were the highest in the last 10 years. However, in 2020, this also reversed to levels consistent with prior years.

On the other hand, continuing a trend noted in our 2019 report, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased by 34% over 2019 and more than 125% over the prior nine years. As observed in last year’s report, the population of public firms has been declining, and those companies that remain are larger.³

In several respects, after an unusual year in 2019, settlements in 2020 represented a return to levels prevalent in prior years. However, one prominent trend continuing from 2019 is an increase in the size of issuer defendant firms.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

Any disruption in settlement rates as a result of the COVID-19 pandemic appears to have been temporary, with the overall number of settlements for 2020 in line with recent years. It will likely be at least a couple of years before we learn whether COVID-19-related allegations have had an impact on other settlement trends.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

On average, cases take just over three years to reach settlement. Thus, trends in case filings during the last few years are relevant to anticipating developments in settlements in upcoming years.

As discussed in *Securities Class Action Filings—2020 Year in Review*, overall, both the number and size of case filings alleging Rule 10b-5 and/or Section 11 claims were elevated in 2018–2020 compared to earlier years. Thus, we anticipate relatively high levels of settlements in upcoming years in terms of the count and dollar amounts, absent an increase in dismissal rates or developments that might affect settlement size.

In recent years, several trends in nontraditional case allegations have been observed in case filings, including allegations related to cybersecurity, cryptocurrency, and special purpose acquisition companies (SPACs). A small number of these cases have reached settlement to date but a large portion remains active. Accordingly, we expect that cases involving these issues will reach the settlement stage in future years. In addition, the emergence of cases with COVID-19-related allegations in 2020 may also affect settlement trends.

Further, as discussed in this report, the proportion of settled cases involving accompanying Securities and Exchange Commission (SEC) actions declined in 2020. However, this decline may not continue given recent findings of an increase in filings of SEC actions alleging issuer reporting and disclosure issues. (See *SEC Enforcement Activity: Public Companies and Subsidiaries—Fiscal Year 2020 Update*, Cornerstone Research.)

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

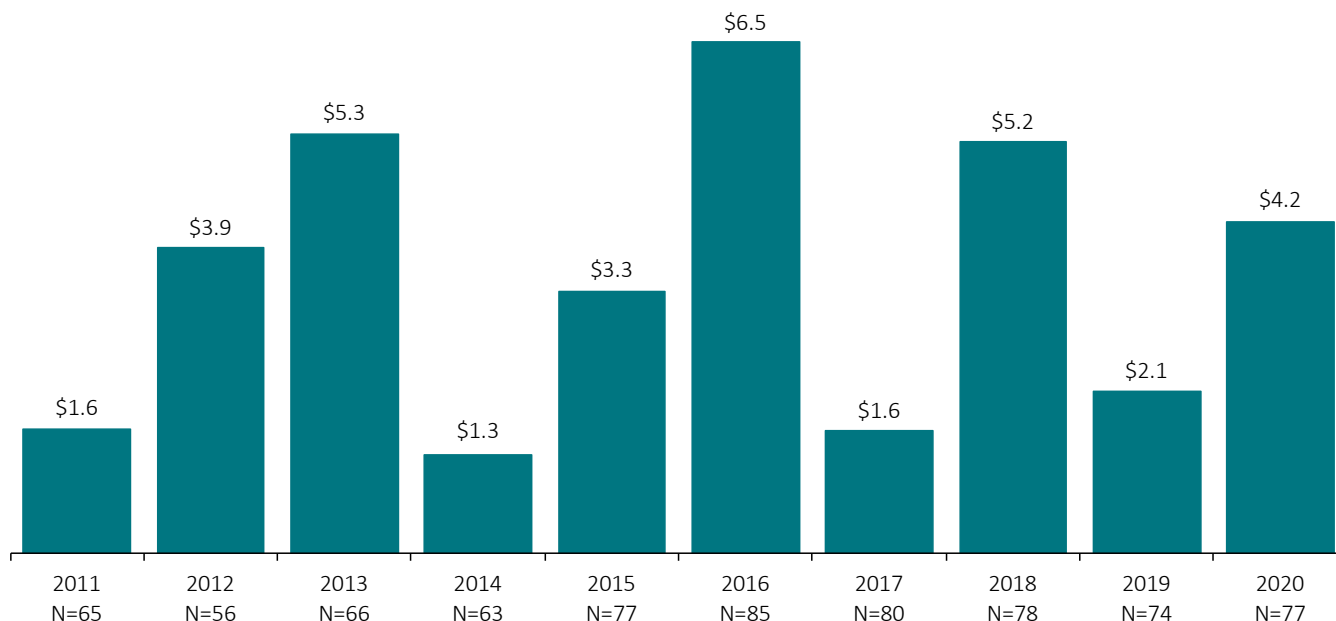
- The total value of settlements approved by courts in 2020 doubled from 2019 due to the presence of a few very large settlements. However, excluding settlements over \$1 billion, total settlement dollars declined 4% in 2020 over 2019 (adjusted for inflation).
- There were six mega settlements (equal to or greater than \$100 million) in 2020, with settlements ranging from \$149 million to \$1.2 billion. (See Appendix 6 for additional information on mega settlements.)

75% of total settlement dollars in 2020 came from mega settlements.

- The number of settlements approved in 2020 (77 cases) represented a modest increase from the prior nine-year average (72 cases).

Figure 2: Total Settlement Dollars 2011–2020

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

Settlement Size

As discussed above, the median settlement amount declined from 2019. 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.

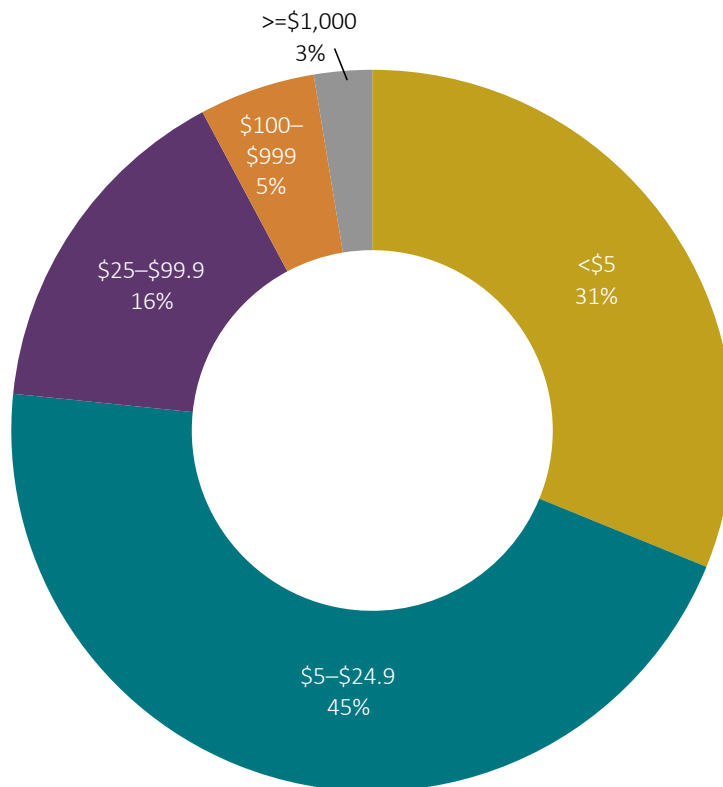
- The median settlement amount in 2020 of \$10.1 million represented a 13% decline over the historically high level observed in 2019 (adjusted for inflation), but was still elevated compared to prior years.
- The number of small settlements (less than \$5 million) also increased in 2020 to 24 cases (from 16 cases in 2019). (See Appendix 2 for additional information on distribution of settlements.)

- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. (See Appendix 3 for an analysis of settlements by percentiles.)
- If settlements exceeding \$1 billion are excluded, average settlement dollars in 2020 were actually 15% lower than the prior nine-year average.

The proportion of cases that settled for between \$5 million and \$25 million returned to pre-2019 levels.

Figure 3: Distribution of Settlements
2020

(Dollars in millions)



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.⁴

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.⁵ 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.

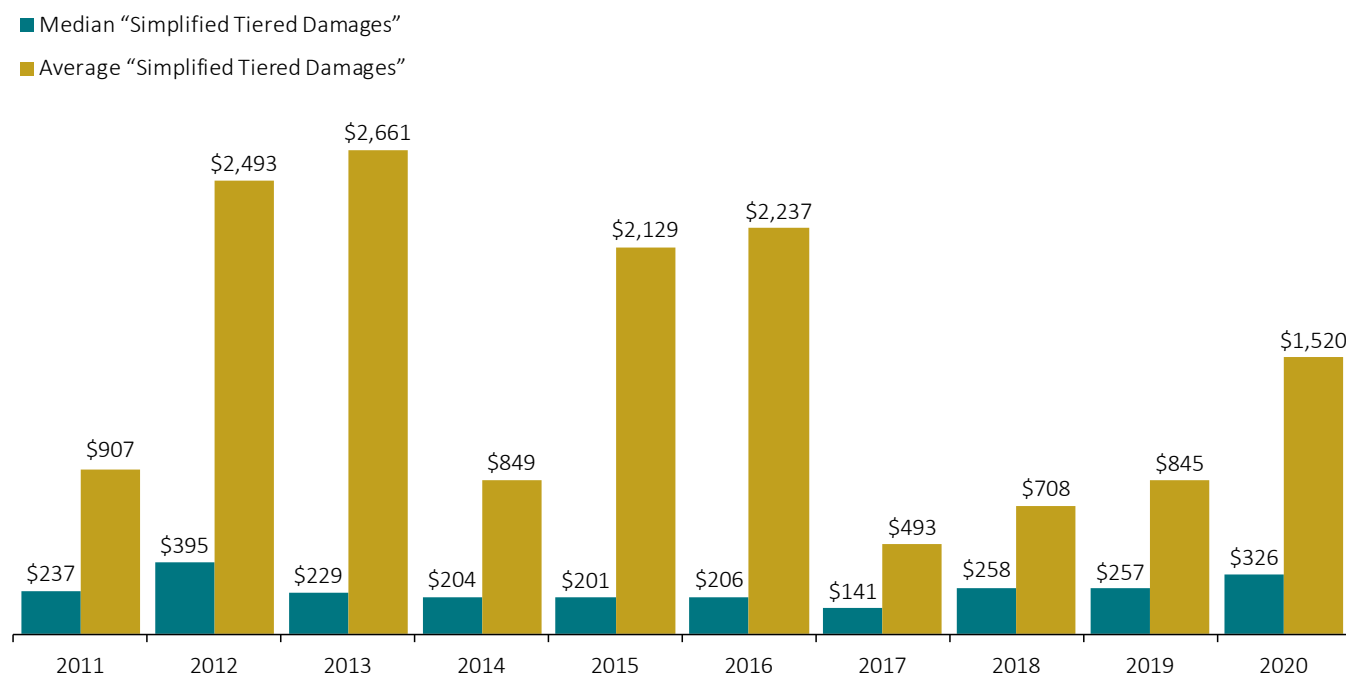
- Average “simplified tiered damages” increased for the third year in a row. (See Appendix 7 for additional information on the median and average settlements as a percentage of “simplified tiered damages.”)

Median “simplified tiered damages” was the second highest in the last decade.

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The increase in median “simplified tiered damages” in 2020 indicates a higher number of larger cases relative to 2019 (e.g., cases with “simplified tiered damages” exceeding \$250 million).
- Larger “simplified tiered damages” are typically associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). Median total assets of issuer defendants in 2020 increased 34% from 2019 and more than 125% from the median for the prior nine years (2011–2019).

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2011–2020

(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).

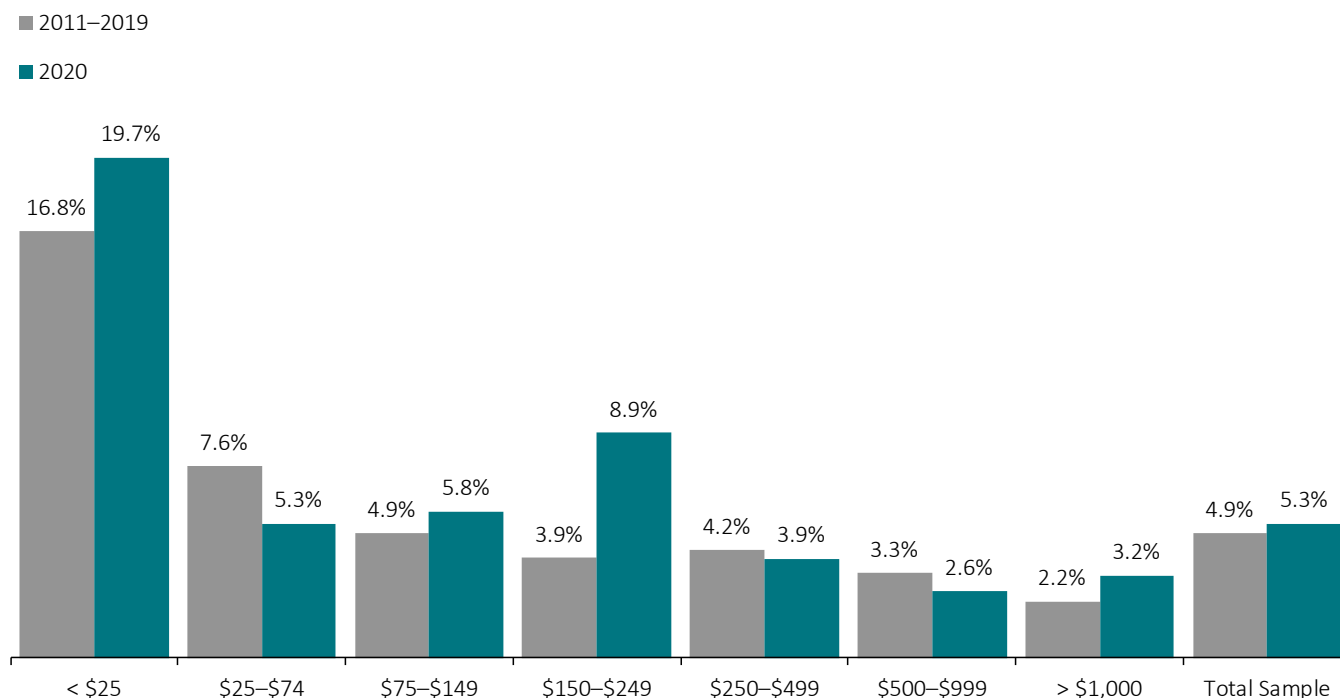
- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases with “simplified tiered damages” greater than \$500 million.
- Smaller cases are less likely to be associated with factors such as institutional lead plaintiffs, related actions by the SEC, or criminal charges. (See [Analysis of Settlement Characteristics](#) for a detailed discussion of these factors.)

The median settlement as a percentage of “simplified tiered damages” increased 10% over 2019.

- The unusually high median settlement as a percentage of “simplified tiered damages” (8.9%) observed among 2020 settlements with “simplified tiered damages” between \$150 million and \$250 million may, at least in part, reflect an increased level of public pension plans acting as lead plaintiffs for this group of cases.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2011–2020

(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 '33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) 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."⁶ 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 damages 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 2020 was 32% lower than in 2019.

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- For 2020 settlements, the median length of time from filing to settlement hearing date for '33 Act claim cases was more than 26% shorter than the duration for '33 Act claim cases settled during 2016–2019.

Figure 6: Settlements by Nature of Claims 2011–2020

(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	\$8.0	\$120.3	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)	109	\$15.3	\$394.9	5.4%
Rule 10b-5 Only	525	\$8.1	\$209.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2020 dollar equivalent figures are used.

- Median settlements as a percentage of “simplified statutory damages” in 2020 was 31% lower than the value in 2019.

88% of cases with only '33 Act claims involved an underwriter as a codefendant.

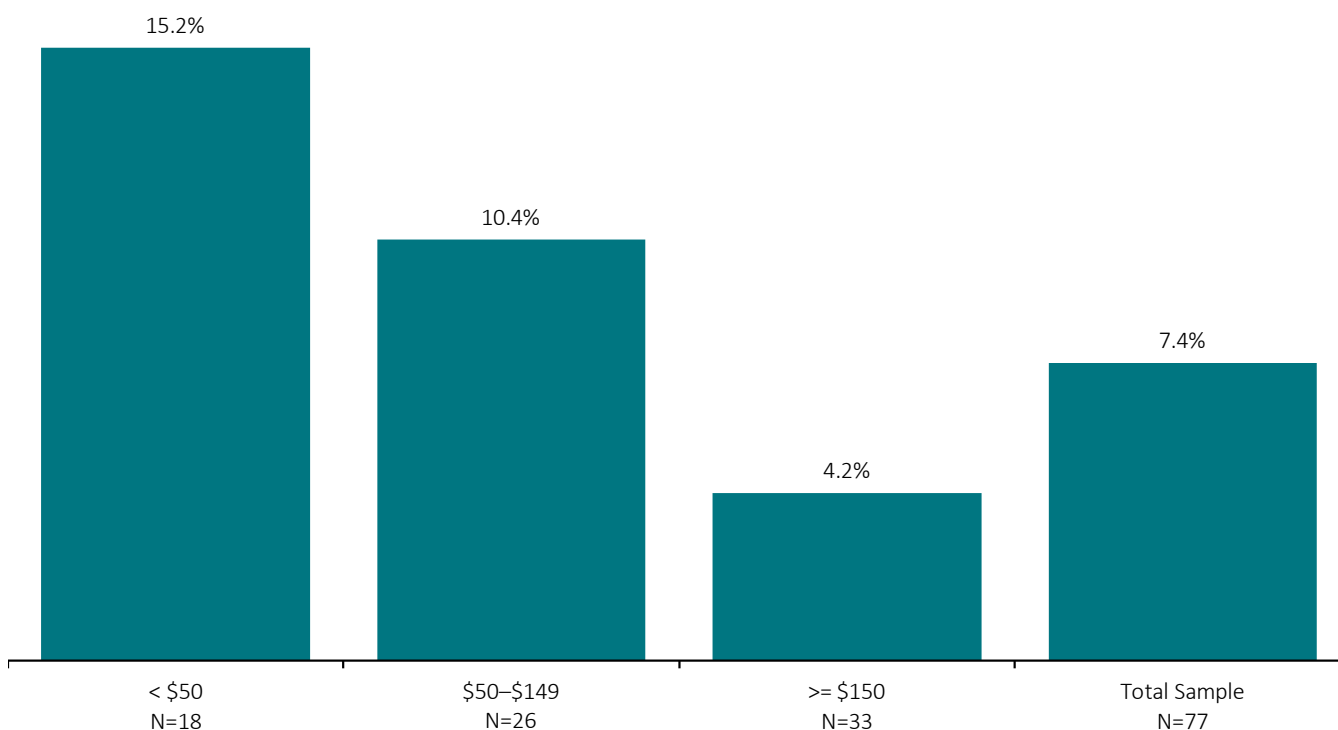
- Nearly 85% of the '33 Act claim cases settled from 2011 through 2020 involved an initial public offering (IPO).
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2011 to 2020.⁷

The March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* held that '33 Act claim securities class actions can be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling.⁸

- By year-end 2020, only six post-*Cyan* filed '33 Act claim cases had settled. Among these post-*Cyan* filed cases, four were filed in state court.
- Following the *Cyan* decision, the number of settlements with allegations in both state and federal court increased. Typically in these parallel suits, state court cases will involve '33 Act claims and the federal case will involve Rule 10b-5 claims. However, in some instances, the federal case will involve '33 Act claims as well.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2011–2020

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State Court	0	1	1	0	2	4	5	4	5	5
Federal Court	15	3	7	2	3	6	3	4	5	2

Note: N refers to the number of cases. Table does not include parallel suits.

Analysis of Settlement Characteristics

GAAP Violations

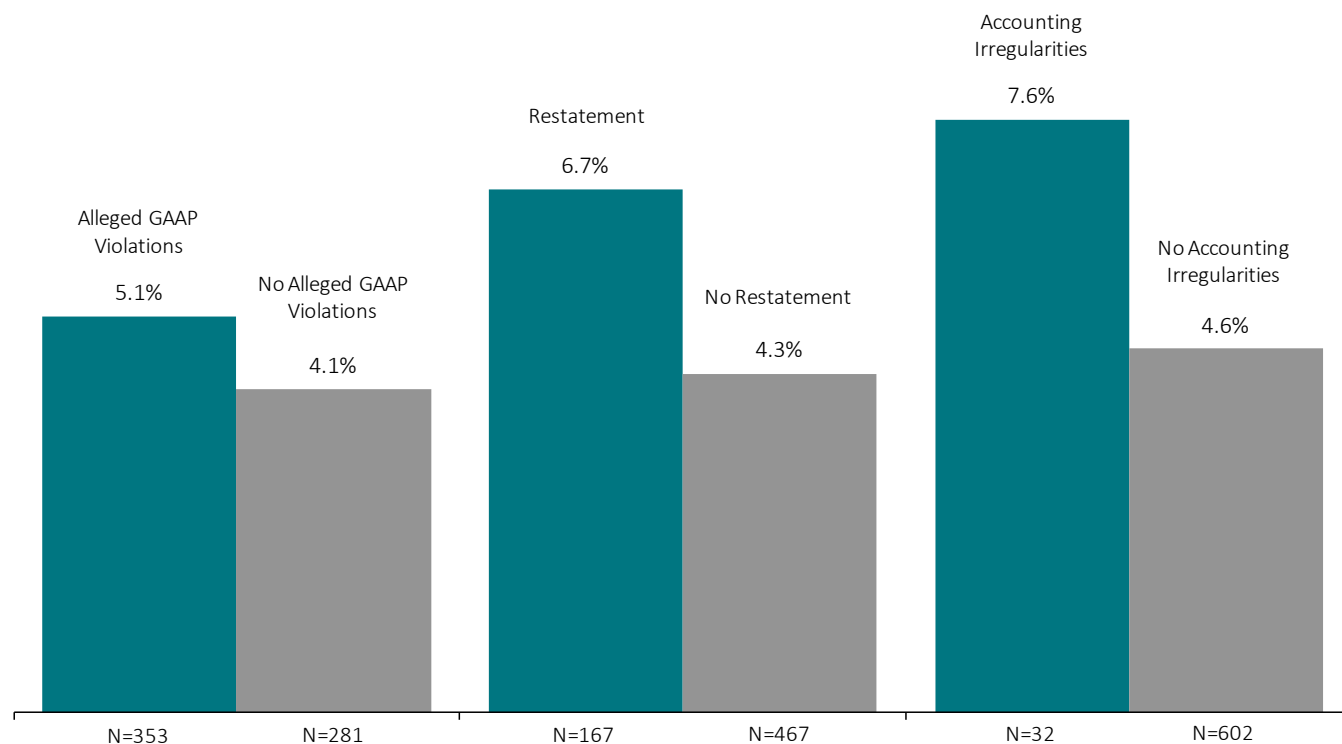
This analysis examines allegations of Generally Accepted Accounting Principles (GAAP) violations in settlements of securities class actions involving Rule 10b-5 claims.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For settlements over the last 10 years, median settlements as a percentage of “simplified tiered damages” for cases involving financial statement restatements have been higher than for non-restatement cases. However, only 14.5% of cases settled in 2020 had allegations regarding restatements, a 48% decline from the prior nine-year median.
- From 2011 to 2020, median “simplified tiered damages” for cases involving GAAP allegations were 13% lower than for cases absent such allegations.

- From 2016 to 2020, among cases settled with GAAP allegations, on average, 13% involved a named auditor codefendant compared with an average of 19% from 2011 to 2015.
- The frequency of reported accounting irregularities shrunk to just over 2.9% among 2020 settlements following a high of 9.4% in 2019.
- In 2020, the median class period length was more than two years for cases with GAAP allegations. For cases without GAAP allegations, the median class period length was just over one year.

The proportion of settled cases alleging GAAP violations in 2020 was 42%, among the lowest of all post-Reform Act years.

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and GAAP Allegations 2011–2020



Note: N refers to the number of cases.

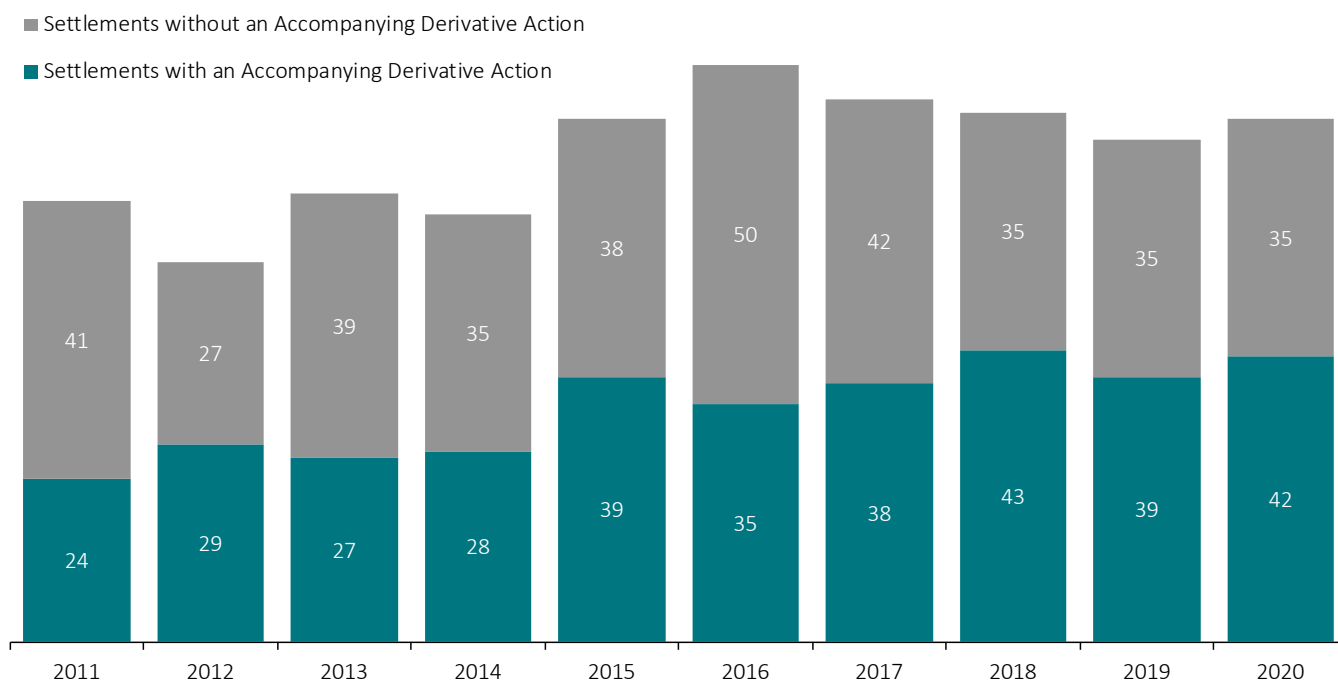
Derivative Actions

- Settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts.
- For the 42 case settlements in 2020 with an accompanying derivative action, the median settlement was \$15.3 million compared to \$8.5 million for cases without a derivative action.
- Both median total assets and median “simplified tiered damages” in cases with an accompanying derivative action were more than double the median in 2019.

In 2020, 55% of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.

- Parallel derivative suits related to class action settlements have been filed most frequently in California, Delaware, and New York. Among 2020 settlements, parallel derivative actions filed in California declined steeply (down 66% from 2019 settlements). However, 40% of settled cases with parallel derivative actions had actions filed in Delaware, the highest proportion in the past decade.

Figure 9: Frequency of Derivative Actions 2011–2020



Corresponding SEC Actions

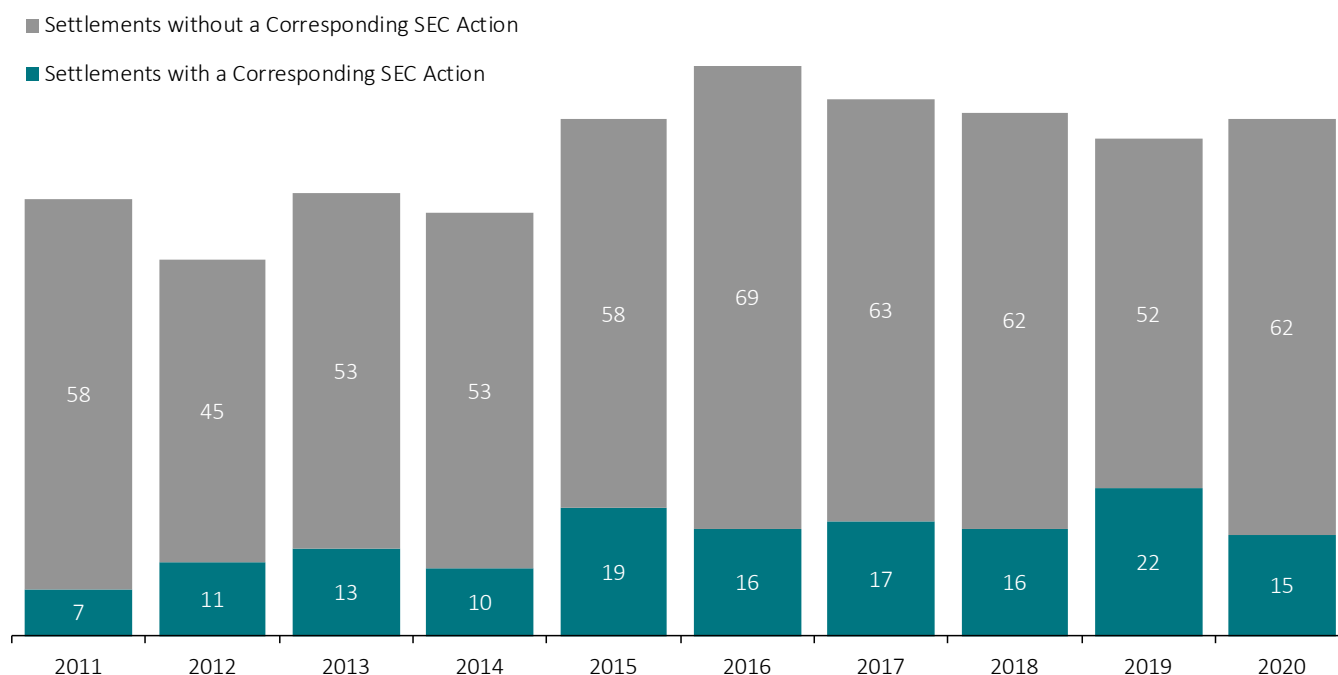
- Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts.¹¹
- From 2011 to 2020, median settlement amounts (adjusted for inflation) for cases that involved a corresponding SEC action were 11% higher than for cases without such an action.

For cases settled during 2016–2020, 36% of cases with a corresponding SEC action involved a distressed issuer defendant, that is, an issuer that had either declared bankruptcy or was delisted from a major U.S. exchange prior to settlement.

In 2020, the rate of settled cases involving a corresponding SEC action fell 32% from the prior year.

- Settled cases with corresponding SEC actions have involved GAAP allegations less frequently in recent years. From 2011 to 2015, 85% of these cases involved GAAP allegations, compared to 70% from 2016 to 2020.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2016 to 2020, 35% of settled cases with an SEC action had related criminal charges.¹²

Figure 10: Frequency of SEC Actions 2011–2020



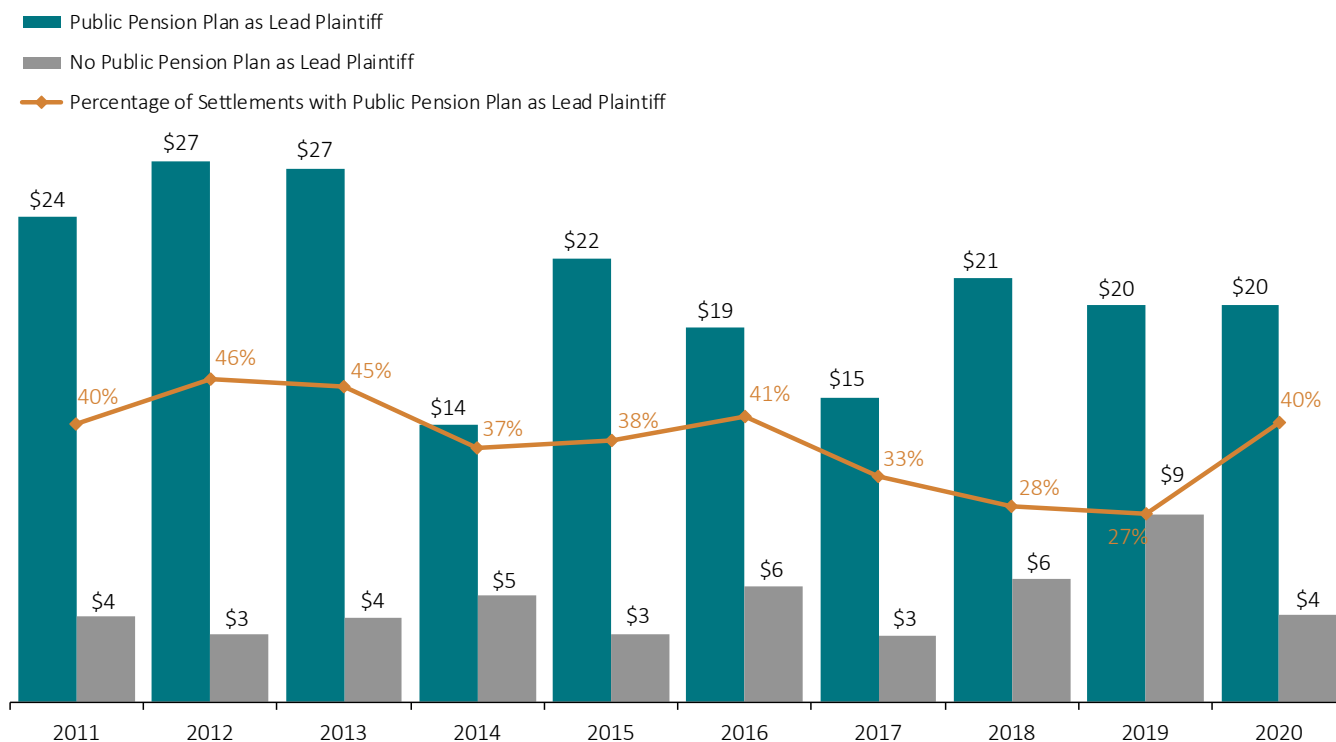
Institutional Investors

- Despite the variation in the frequency of institutional investors acting as lead or co-lead plaintiffs in any given settlement year, institutional investors, including public pension plans, are consistently involved in larger cases, that is, cases with higher “simplified tiered damages” and higher total assets.
- Median “simplified tiered damages” for cases involving an institutional investor as a lead plaintiff in 2020 were nearly seven-and-a-half times higher than for cases without institutional investor involvement in a lead role.
- Median total assets of defendant firms for 2020 case settlements in which an institutional investor was a lead or co-lead plaintiff were more than 15 times the total assets for cases without an institutional investor acting as a lead plaintiff.
- Among 2020 settled cases that had an institutional investor as a lead plaintiff, 60% had a parallel derivative action, 22% had a corresponding SEC action, and 16% involved a criminal charge.
- In 2020, the median market capitalization decline during the alleged class period in cases with a public pension as a lead plaintiff was \$1.7 billion compared to \$419.6 million for cases without a public pension leading the class.
- The vast majority of cases taking more than five years to resolve (measured as the duration from filing date to settlement hearing date) involved a public pension as a lead plaintiff.

The frequency of public pension plans as lead plaintiff rebounded to levels observed earlier in the last decade.

Figure 11: Median Settlement Amounts and Public Pension Plans 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Time to Settlement and Case Complexity

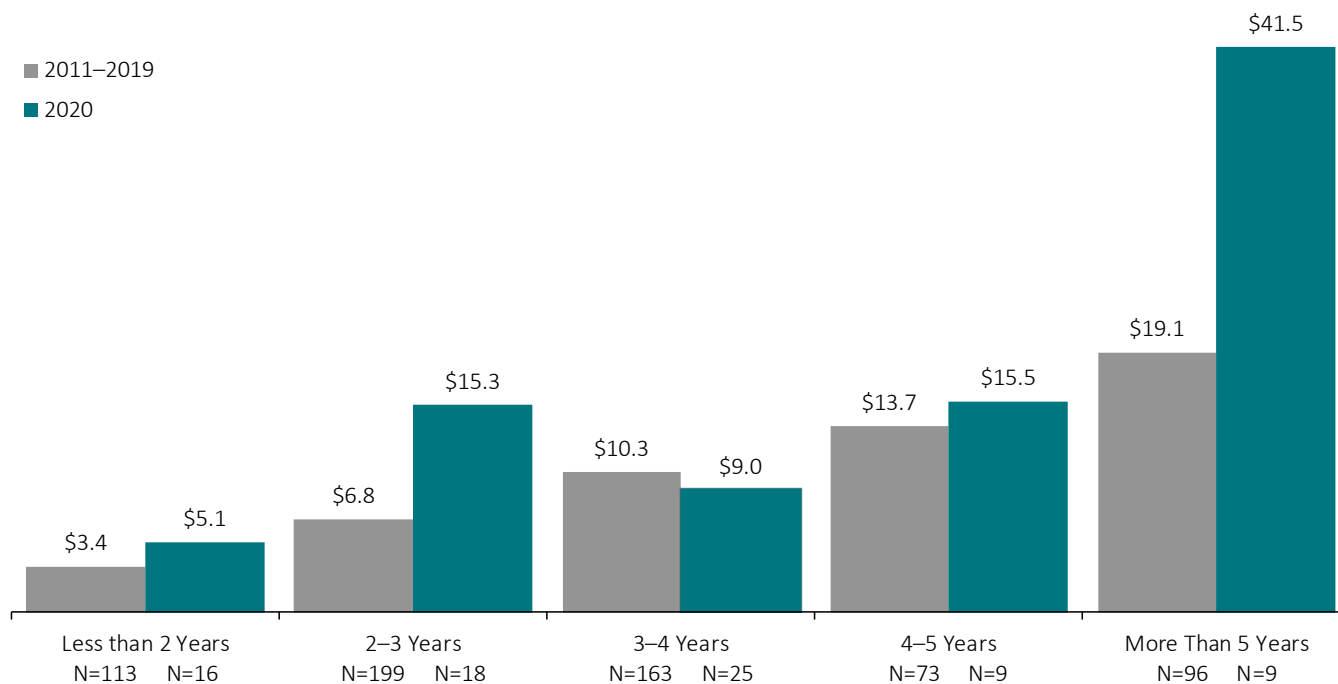
- The average time from filing to settlement in 2020 was 3.3 years, a small decrease relative to the prior nine-year average.
- Of cases in 2020 that took more than five years to settle, the median assets of the defendant firms (\$7.7 billion) as well as median “simplified tiered damages” (\$909 million) were substantially higher than in previous years.
- In 2020, 21% of cases settled within two years of the filing date. Of these 16 cases, nine settled before a ruling on motion to dismiss.

Cases that settled for more than \$100 million in 2020 took an average of 4.6 years from filing to settlement.

- The number of docket entries at the time of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.¹³ The average number of docket entries declined 19% in 2020 compared to 2019. Among cases that settled for more than \$100 million, however, the average number of docket entries jumped 64%.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

Case Stage at the Time of Settlement

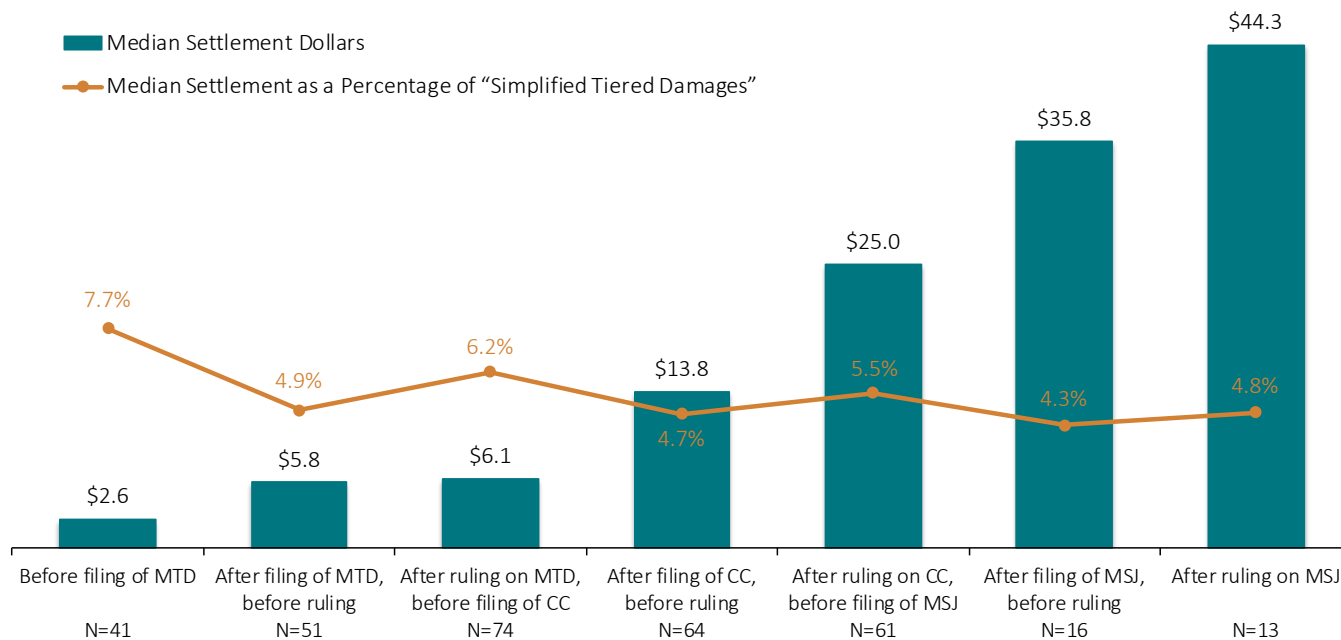
In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁴ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- In 2020, 57% of cases were resolved before progressing to the stage of filing a motion for class certification.
- The proportion of cases settling sometime after a ruling on a motion for class certification was 21% in 2020 compared to 28% in the prior four years.
- In 2020, median “simplified tiered damages” was more than six times larger for cases settled following a filing for a motion for class certification than for cases that resolved prior to such a motion being filed.
- Median “simplified tiered damages” for 2020 cases that settled after the filing of a motion for summary judgment (MSJ) was more than four times the median for cases that settled before a MSJ filing.
- Cases settling further along in the litigation process are more likely to have additional characteristics frequently associated with more complex matters. Of those that settled after a MSJ filing, 71% of 2016–2020 cases had an institutional investor lead plaintiff and nearly 24% were associated with criminal charges.

The average time to reach a ruling on a motion for class certification among 2020 settlements was 2.8 years

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2016–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 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.

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 2020, 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
 - 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 a ruling on motion for class certification had occurred
 - Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
 - Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
 - Whether a third party, specifically 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 number of docket entries was larger, whether a ruling on a motion for class certification had occurred, 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 accounting allegations, a corresponding SEC action, criminal charges, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter 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% 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 mergers and acquisitions 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 1,925 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2020. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

Data Sources

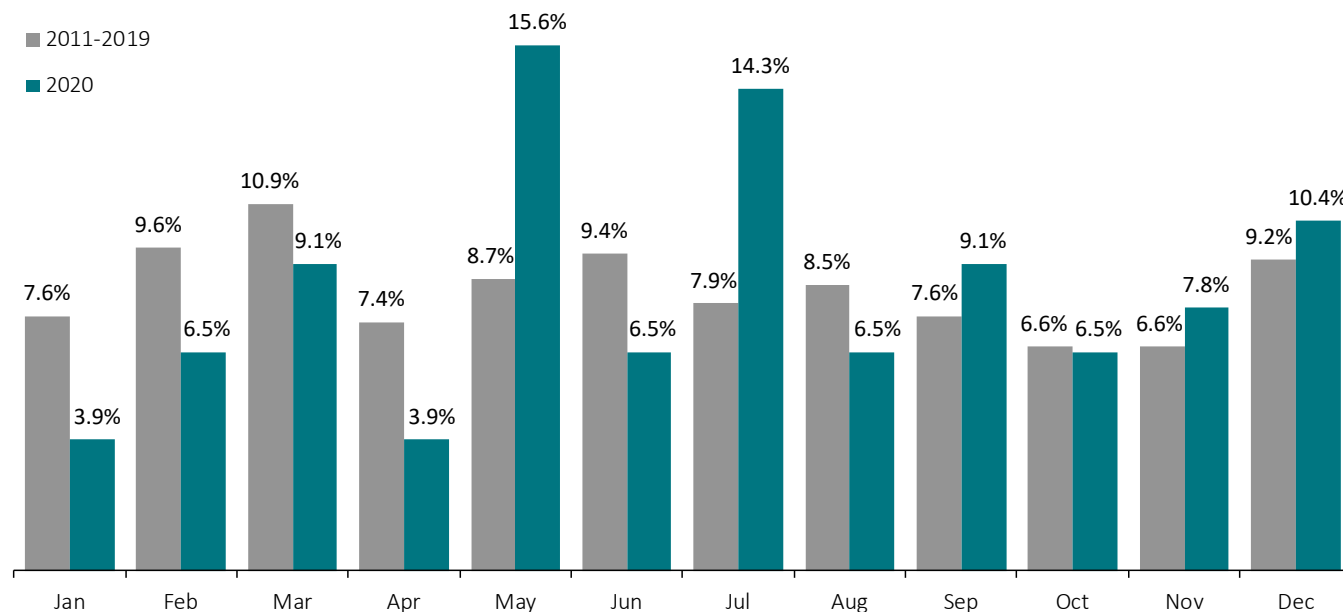
In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Derivative settlements are the subject of our ongoing research, which will be reported on separately in the future.
- ² The year designation for purposes of this research on securities class action settlements is based on the settlement hearing date (with some modifications as described in endnote 17). However, for purposes of this analysis of monthly settlement rates, the preliminary settlement announcement date (the “tentative settlement date”) was used.
- ³ *Securities Class Action Settlements—2019 Review and Analysis*, Cornerstone Research (2020). See also “Chasing Right Stocks to Buy Is Critical with Fewer Choices but Big Winners,” *Investor’s Business Daily*, November 27, 2020.
- ⁴ 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.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ 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.
- ⁷ Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant’s SEC filings—approximately 83% of all ‘33 Act cases. Data supplemented with additional observations from the SSLA.
- ⁸ This increase reversed in 2020. As noted in *Securities Class Action Filings—2020 Year in Review*, Cornerstone Research (2021), this reversal was likely a result of the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* regarding the validity and enforceability of federal forum-selection provisions in corporate charters.
- ⁹ 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.
- ¹⁰ *Accounting Class Action Filings and Settlements—2020 Review and Analysis*, Cornerstone Research (2021), forthcoming in spring 2021.
- ¹¹ As noted previously, 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 involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹² Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as “criminal charges.”
- ¹³ 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.
- ¹⁴ 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/>.
- ¹⁵ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

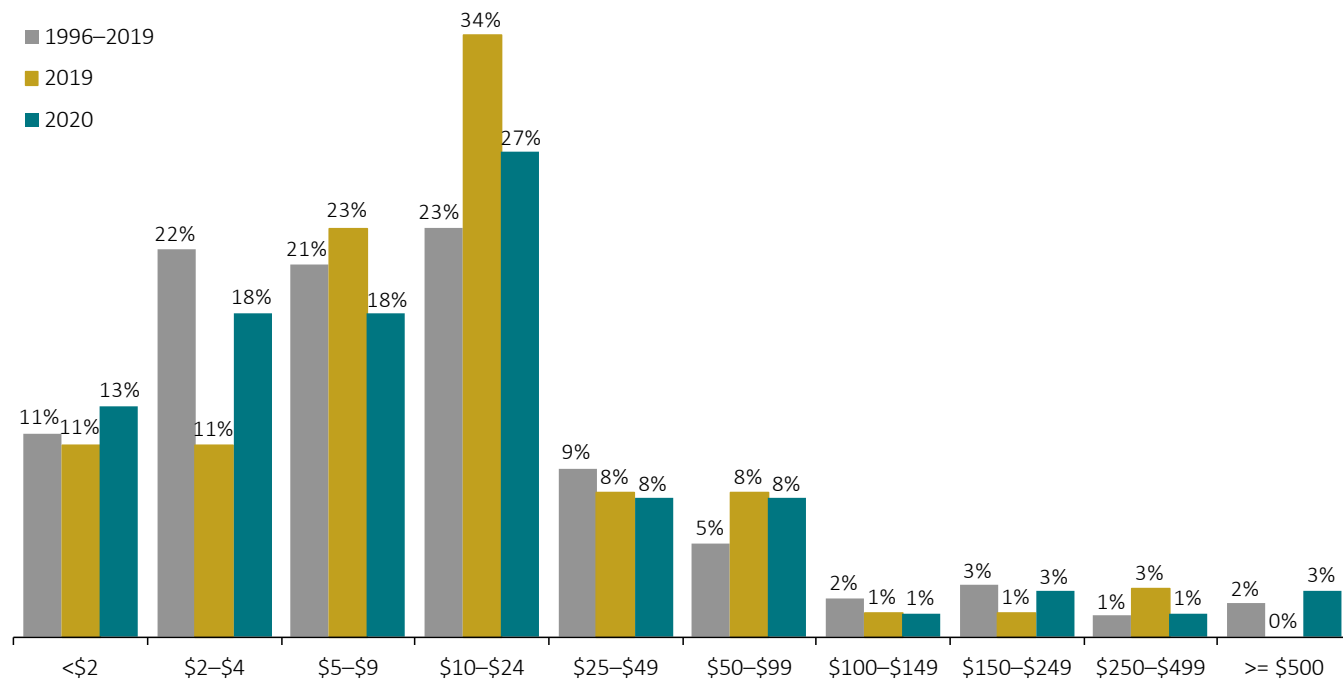
Appendices

Appendix 1: Initial Announcements of Settlements by Month



Appendix 2: Distribution of Post-Reform Act Settlements

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 3: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2011	\$24.1	\$2.1	\$3.1	\$6.6	\$20.7	\$74.6
2012	\$69.0	\$1.4	\$3.0	\$10.6	\$40.0	\$129.6
2013	\$80.3	\$2.1	\$3.3	\$7.2	\$24.6	\$91.7
2014	\$19.9	\$1.8	\$3.1	\$6.6	\$14.4	\$54.7
2015	\$43.0	\$1.4	\$2.3	\$7.1	\$17.7	\$102.6
2016	\$76.1	\$2.0	\$4.5	\$9.2	\$35.6	\$157.4
2017	\$19.5	\$1.6	\$2.7	\$5.5	\$16.1	\$37.4
2018	\$66.9	\$1.6	\$3.7	\$11.6	\$25.5	\$53.7
2019	\$27.8	\$1.5	\$5.7	\$11.6	\$20.2	\$50.6
2020	\$54.5	\$1.4	\$3.3	\$10.1	\$20.0	\$53.2

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 4: Select Industry Sectors

2011–2020

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	102	\$17.2	\$421.9	4.8%
Technology	101	\$8.3	\$210.0	4.9%
Pharmaceuticals	98	\$6.7	\$215.9	3.7%
Retail	37	\$10.0	\$243.3	4.1%
Telecommunications	24	\$8.6	\$274.1	4.3%
Healthcare	14	\$12.5	\$140.2	6.1%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2020 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

**Appendix 5: Settlements by Federal Circuit Court
2011–2020**

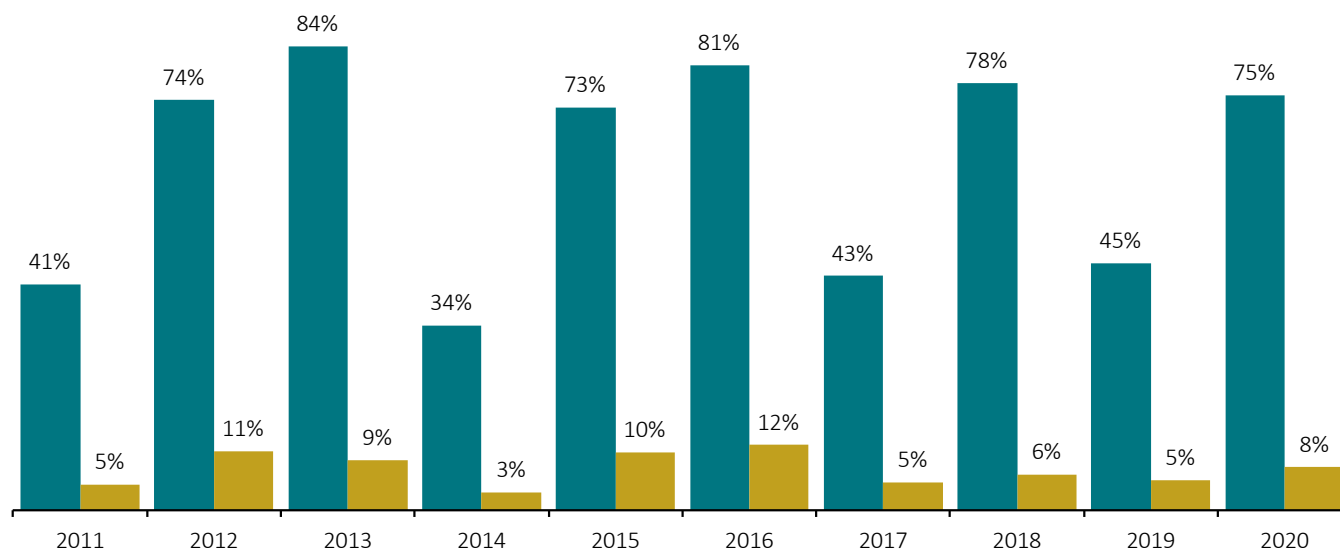
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	22	\$10.3	3.5%
Second	181	\$9.4	4.7%
Third	56	\$7.7	5.2%
Fourth	25	\$16.9	4.0%
Fifth	34	\$9.4	4.3%
Sixth	26	\$12.7	6.9%
Seventh	40	\$12.0	4.0%
Eighth	13	\$10.0	6.1%
Ninth	178	\$7.3	4.8%
Tenth	15	\$6.4	5.6%
Eleventh	37	\$12.8	5.1%
DC	4	\$23.7	2.1%

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

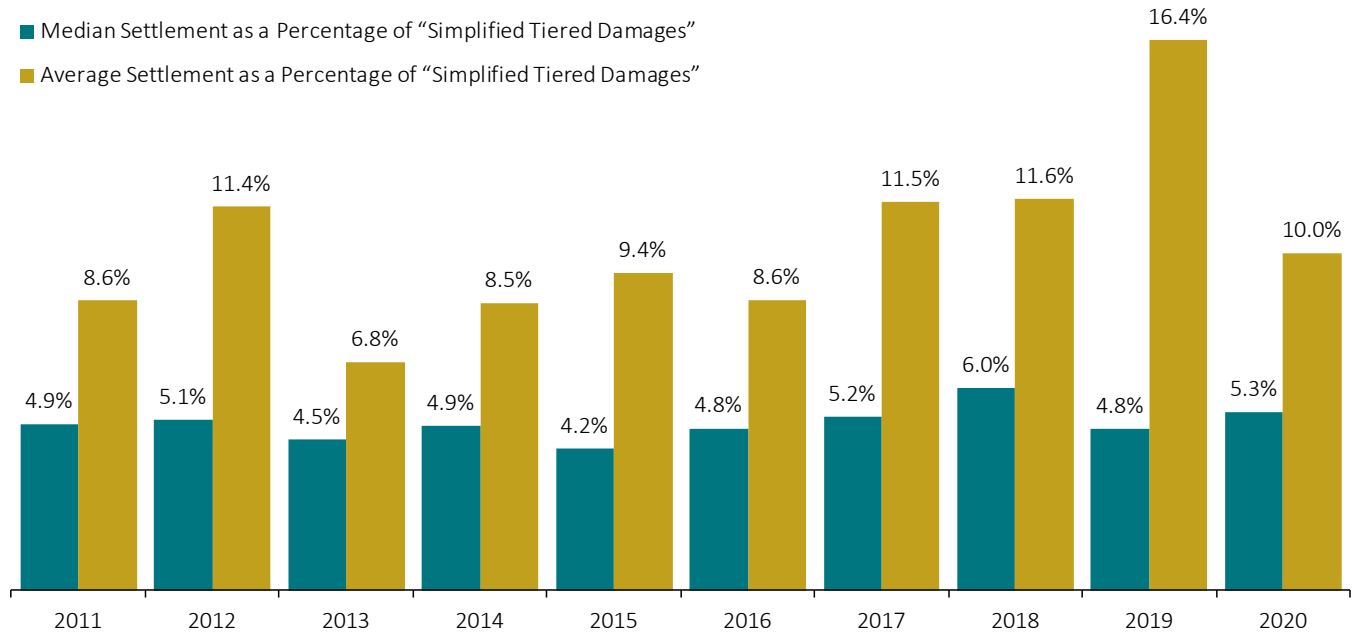
**Appendix 6: Mega Settlements
2011–2020**

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million. Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

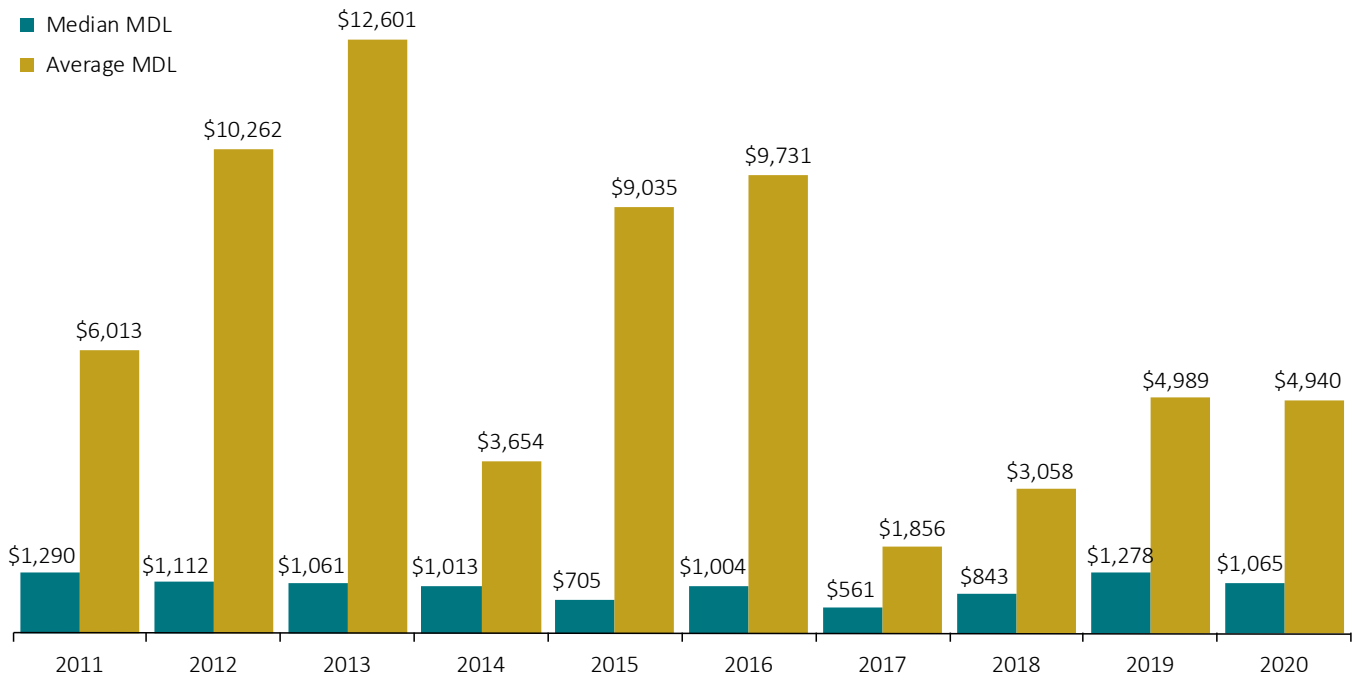
**Appendix 7: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2011–2020**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

**Appendix 8: Median and Average Maximum Dollar Loss (MDL)
2011–2020**

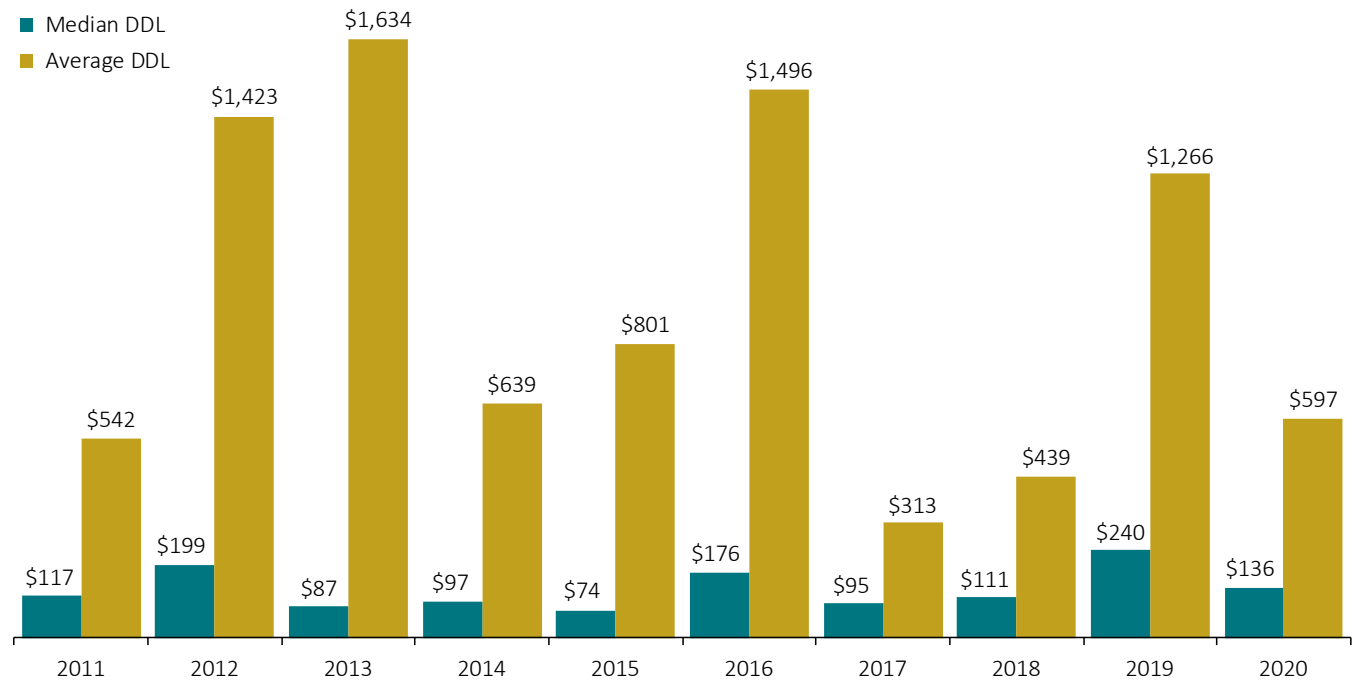
(Dollars in millions)



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 9: Median and Average Disclosure Dollar Loss (DDL)
2011–2020**

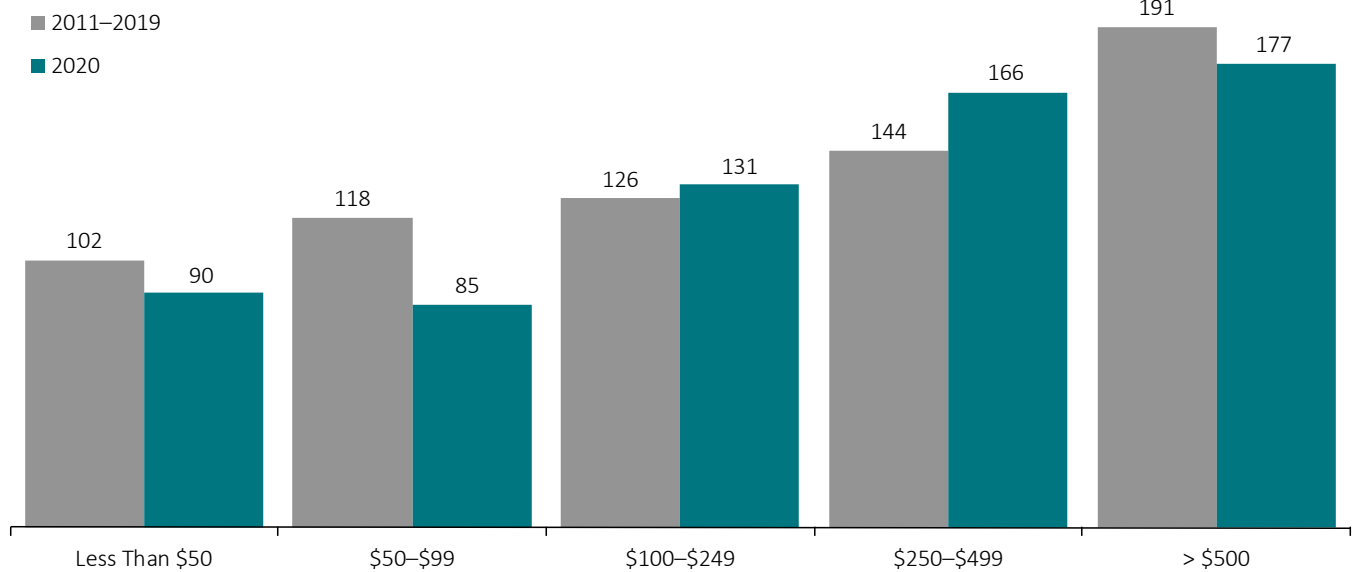
(Dollars in millions)



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 10: Median Docket Entries by “Simplified Tiered Damages” Range
2011–2020**

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages, loss causation, and class certification issues, insider trading, merger and firm valuation, risk management, and corporate finance issues. She has also consulted on cases related to market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, 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.

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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 gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

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EXHIBIT 11

25 January 2021



Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings

Filings Declined, Driven Primarily by Fewer Merger Objections Filed

Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review. This year's edition builds on work carried out over many years by members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and resolutions and present information on new developments, including case filings related to COVID-19. Although space does not permit us to present all the analyses the authors have undertaken while working (remotely!) on this year's edition, we hope you will contact us if you want to learn more about our work in and related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned above a large graphic of blue 3D cubes. The cubes are arranged in a grid-like pattern, with one cube in the foreground being significantly brighter and more prominent than the others.

Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings

Filings Declined, Driven Primarily by Fewer Merger Objections Filed

Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh¹

25 January 2021

Introduction and Summary

There were 326 federal securities class actions filed in 2020, a decline of 22% from 2019.² Despite this decline, filings for 2020 remained higher than pre-2017 levels, with the exception of 2001, when numerous IPO laddering cases were filed. In addition to a decline in the aggregate number of new cases filed, there was also a decline within each of the five types of cases we consider, though the decline within each category of cases was not consistent in magnitude. As a result, the percentage of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases increased to 64% in 2020. As in 2019, in 2020, the electronic technology and technology services sector had the most securities class action filings. Of cases filed in 2020, 23% were filed against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings. For the first time in the five years ending December 2020, claims related to accounting issues, regulatory issues, or missed earnings guidance were not the most common allegation included in federal securities class action complaints. Instead, for cases filed in 2020, 35% of complaints included an allegation related to misled future performance. The Second, Third, and Ninth Circuits continue to represent a significant proportion of new cases filed in 2020, accounting for more than three-fourths of filings.

The emergence of the COVID-19 pandemic has led to associated filings. Since March 2020, when the first such lawsuit was filed, there have been 33 cases filed with COVID-19-related claims included in the complaint through December 2020. Nearly 25% of these COVID-19 case filings were against defendants in the health technology and health services sector—the highest for any sector—and 21% were filed against defendants in the finance sector.

In 2020, 320 cases were resolved, marking a slight increase from the total number of cases resolved in 2019, but remaining below the number of cases resolved in 2017 and 2018. Despite 2020 aggregate resolutions falling within the historical range for 2011–2019, both the number of cases settled and the number of cases dismissed reached 10-year record levels—settled cases reaching a record low and dismissed cases reaching a record high.

The average settlement value in 2020 was \$44 million, more than a 50% increase over the 2019 average of \$28 million but still below the 2018 value. Limiting to settlements under \$1 billion, the 2020 average settlement value was \$30 million, which is lower than the overall average of \$44

million after excluding the American Realty Capital Properties settlement of \$1.025 billion. Excluding the American Realty Capital Properties settlement, the median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years.

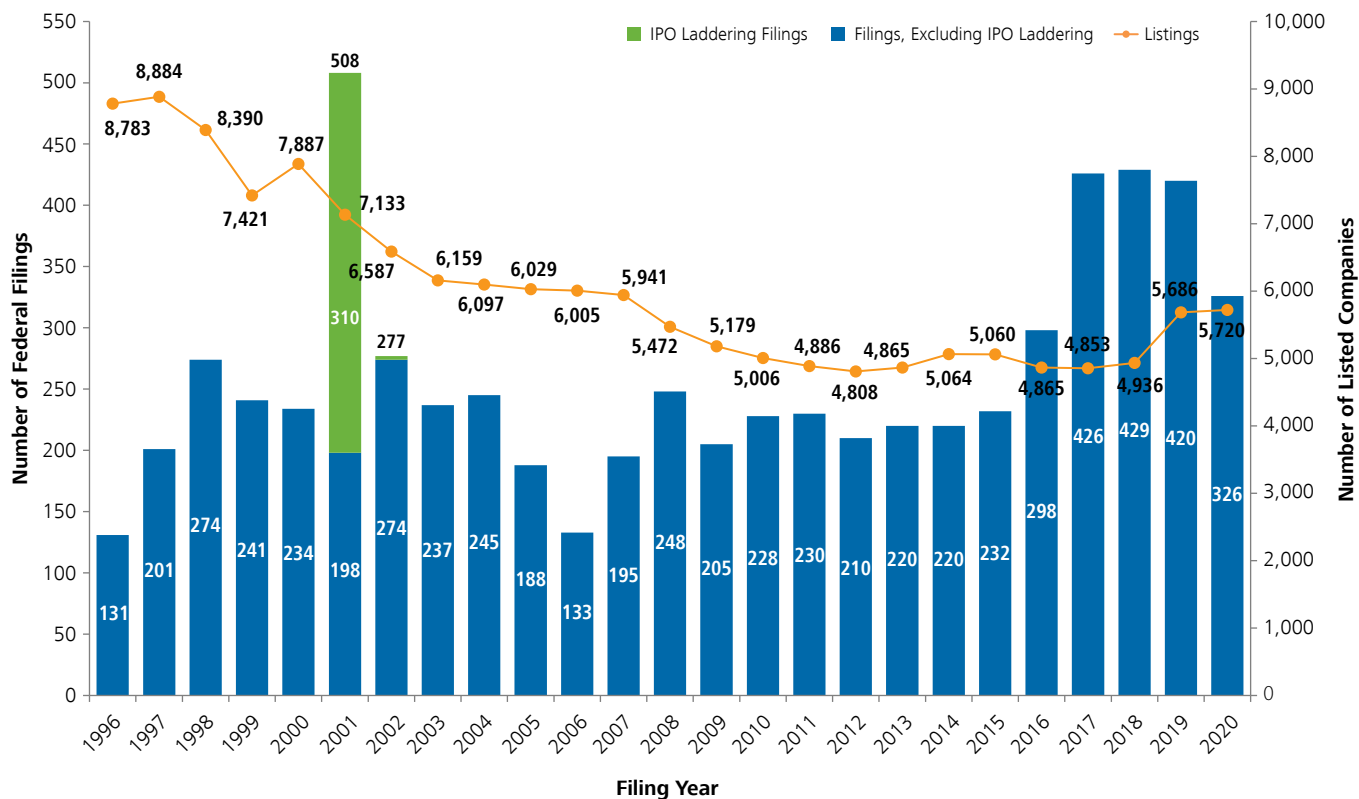
Trends in Filings

Trend in Federal Cases Filed

For the first time since 2016, annual new securities class action filings declined to less than 400 cases.³ Between 2015 and 2017, new filings grew significantly, by approximately 80%, and remained stable with between 420 and 430 annual filings from 2017 to 2019. There were 326 new case filed in 2020, which, despite the decline, is still higher than the average of 223 observed in the 2010–2015 period. Whether this decline in new filings is the end of the general higher level of filings observed in recent years or a short-term byproduct of the implications of the COVID-19 pandemic is yet to be determined. See Figure 1.

As of October 2020, there were 5,720 companies listed on the NYSE and Nasdaq exchanges.⁴ The increase in the number of listed companies in 2020 is a continuation of a general growth trend since 2017. As a result of the decline in the number of new filings and the growth in the number of listed companies in 2020, the ratio of new filings to listed companies declined to 5.7%, the lowest ratio in the last five years. However, this ratio remains higher than the ratios in the first 20 years following the implementation of the PSLRA in 1995.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2020

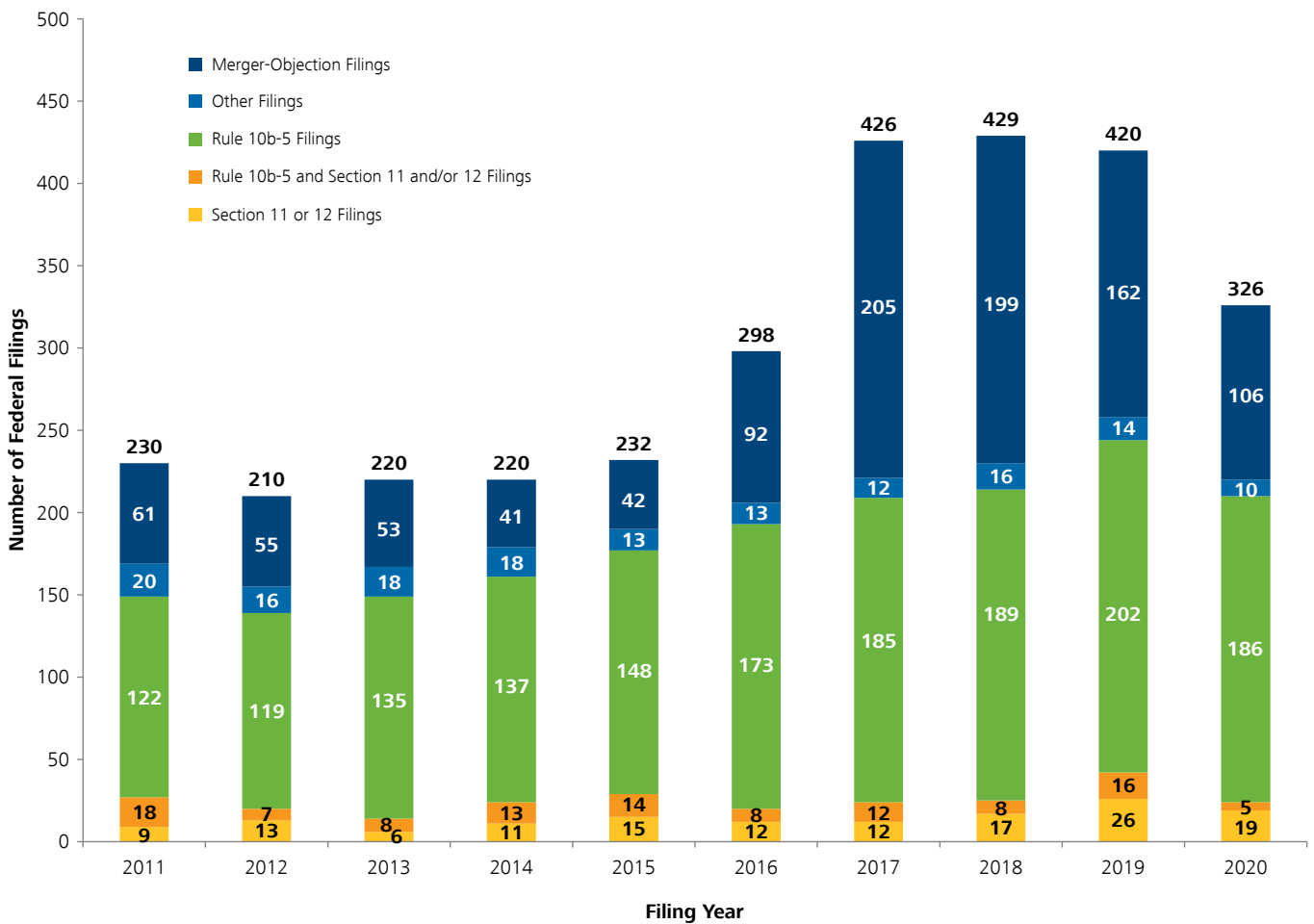


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2020 listings data is as of October 2020.

Federal Filings by Type

The decline in federal cases differed by type of case with the largest percentage decline observed among the Rule 10b-5 and Section 11 or Section 12 category of cases. Despite differences in the magnitude of change over the past 12 months, collectively and within each individual category, federal filings of securities class action (SCA) suits decreased. New filings of Rule 10b-5 and Section 11 or Section 12 cases in 2020 declined by more than 65% when compared to 2019. Filings of merger objections, other securities class action cases, and Section 11/Section 12 cases each declined by between 25% and 35%, while Rule 10b-5 cases declined by less than 10%. As a result of the relatively low level of decline in Rule 10b-5 cases, the proportion of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased from 58% of new filings in 2019 to 64% of new filings in 2020. See Figure 2.

Figure 2. **Federal Filings by Type**
January 2011–December 2020



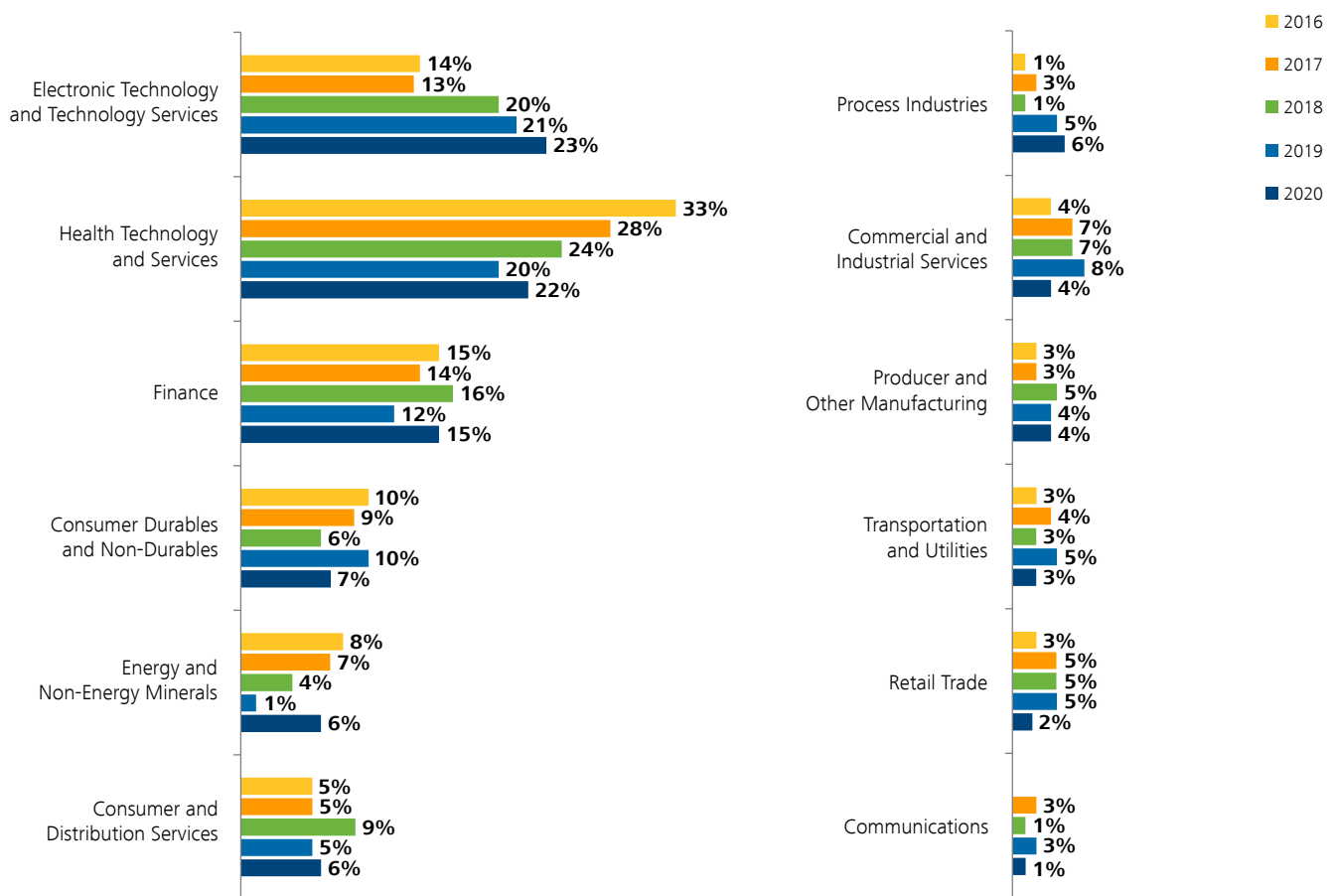
Federal Filings by Sector

Over the 2015–2018 period, the largest proportion of SCA suits filed were against defendants in the health technology and services sector. Because of a gradual downward trend in the proportion of cases filed against companies of this sector between 2016 and 2019, and an accompanying growth in the proportion of cases filed against defendants in the electronic technology and technology sector, in 2020, the electronic technology and technology services sector represented the largest proportion of new cases filed. In 2020, 23% of filings were against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings.

The finance sector observed an increase in the proportion of cases filed against defendants in this sector, from 12% in 2019 to 15% in 2020, while defendants in the consumer durables and non-durables sector observed a decline from 10% to 7%. The energy and non-energy minerals, consumer and distribution services, and process industries sectors each accounted for at least 5% of cases filed in 2020. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**

Excludes Merger Objections
January 2016–December 2020

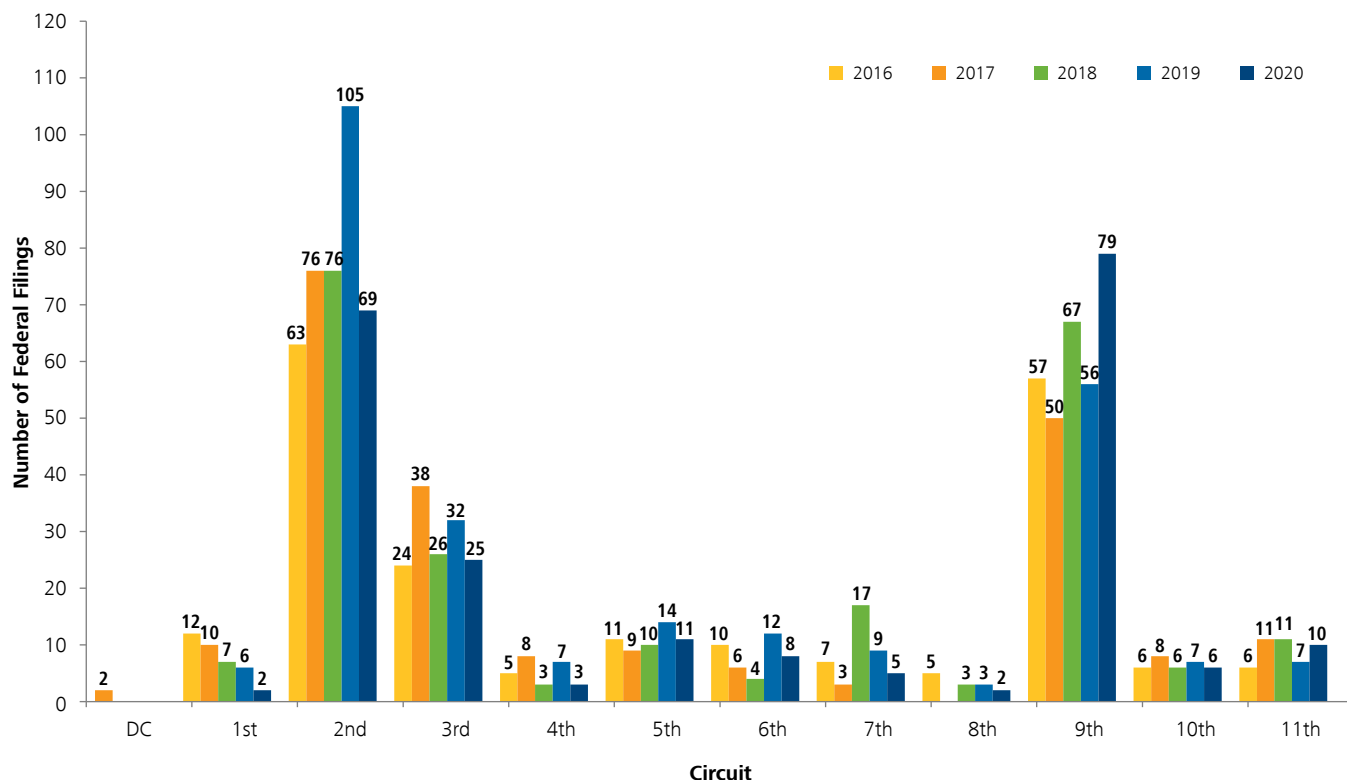


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Federal Filings by Circuit

Historically, the Second Circuit—which includes Connecticut, New York, and Vermont—has received the highest number of cases filed. In 2019, we observed a spike in new non-merger-objection filings in the Second Circuit, a pattern that did not persist in 2020. Over the last 12 months, only 69 new cases were filed in the Second Circuit, the lowest level of new cases since 2017. The Third and Ninth Circuits continue to be high-activity jurisdictions for SCA cases, with 25 and 79 cases filed in 2020 in these circuits, respectively. While the number of cases filed in the Second and Third Circuits declined, the Ninth Circuit observed a 41% increase in filings. Taken together, these trends resulted in the Ninth Circuit accounting for the highest proportion of new filings for the first time in the last five years. Combined, the Second, Third, and Ninth Circuits continue to account for a significant proportion of new cases filed, increasing slightly to 79% of all the new non-merger-objection cases filed in 2020. See Figure 4.

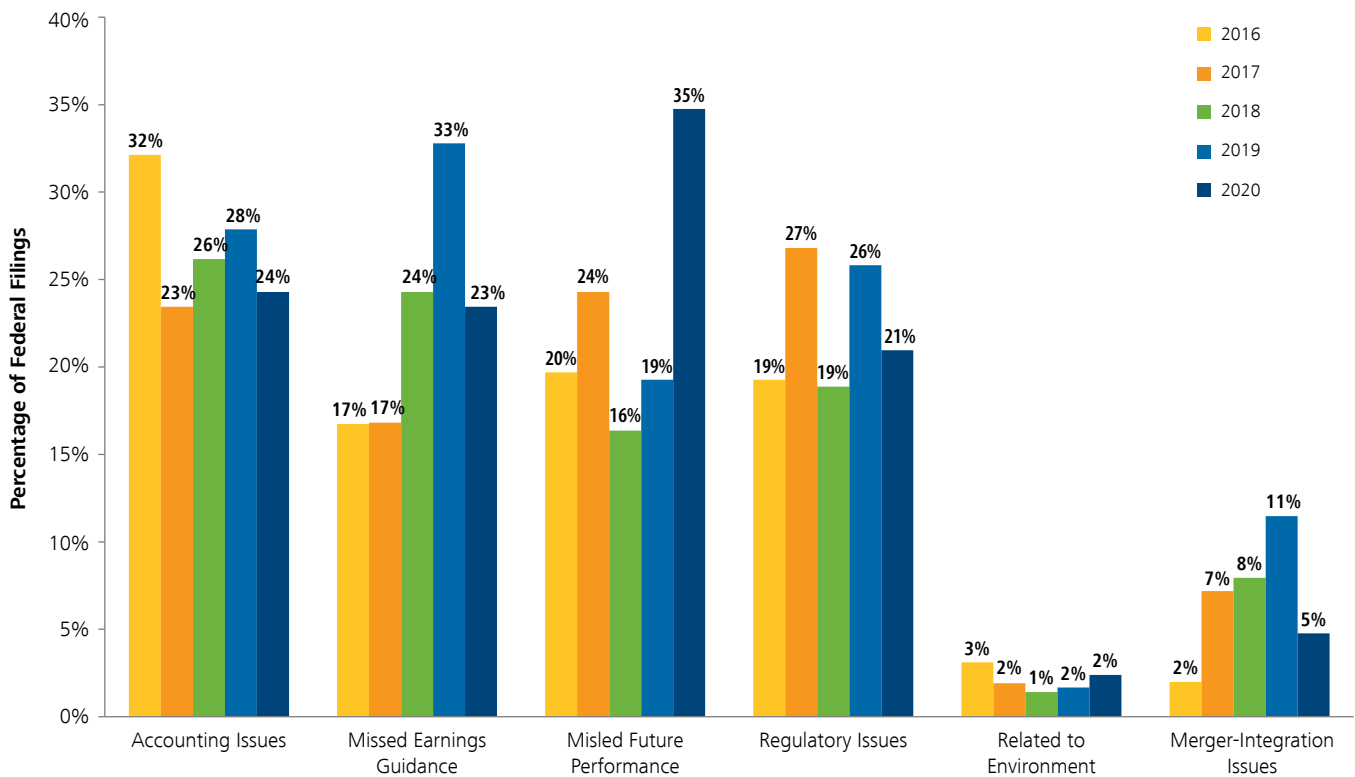
Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections
 January 2016–December 2020



Allegations

Over the past three years, there has been year-to-year variation in the most frequently occurring allegation in shareholder class action suits filed.⁵ In 2018, the most common allegation included in complaints was related to accounting issues, with 26% of cases including such a claim. This pattern is consistent with the distributions observed in recent years; claims related to accounting issues remain one of the most common and frequent allegations included in complaints. In 2019, we observed a spike in cases involving allegations of missed earnings guidance, with over 30% of cases involving a related claim. However, the proportion of cases alleging claims related to missed earnings guidance decreased to 23% in 2020. For cases filed in 2020, there emerged a new common allegation; 35% of the complaints included a claim related to misled future performance. This is the first time in the last five years that this allegation has been included in more complaints than those alleging accounting issues, missed earnings guidance, or regulatory issues. Although there was an upward trend in the frequency of cases involving allegations related to merger integration issues between 2016 and 2019, this pattern did not continue in 2020, with this category falling to only 5% of cases from 11% in 2019. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2020

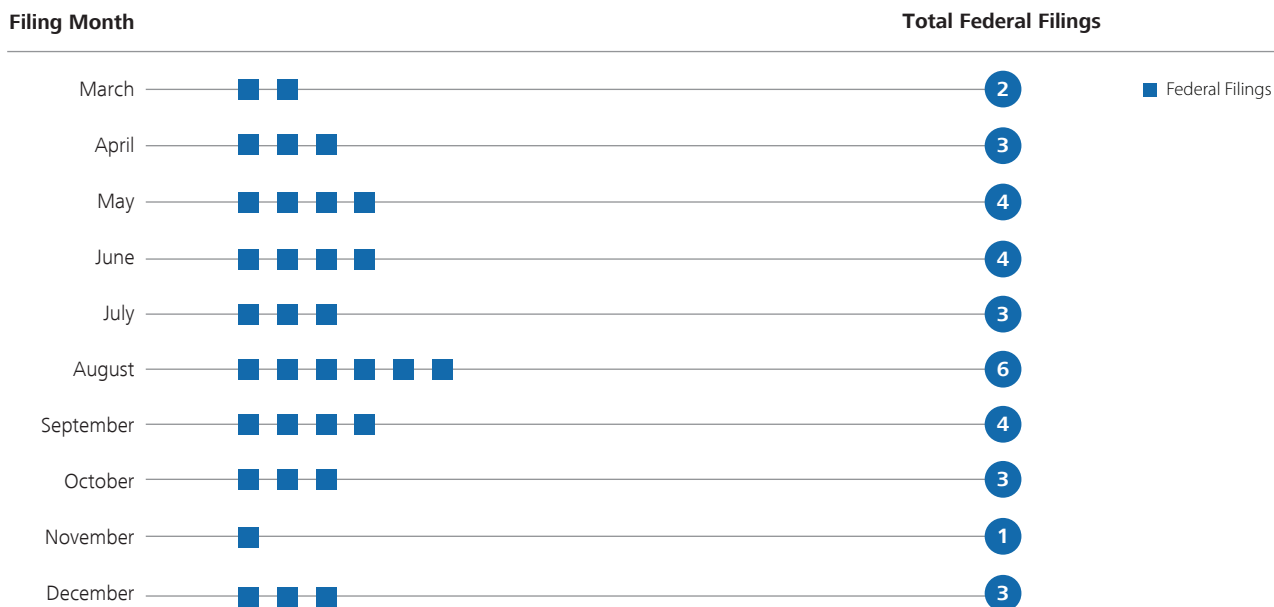


Recent Developments in Federal Filings⁶

COVID-19

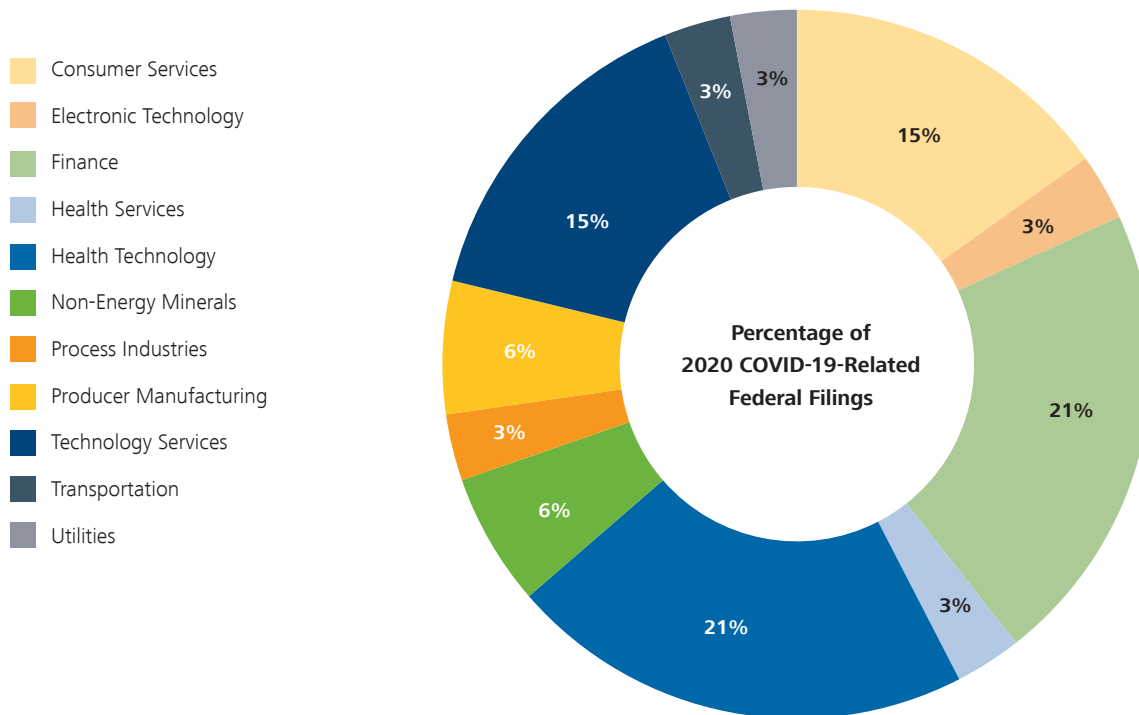
In March of 2020, the COVID-19 pandemic changed the way individuals work, the way they live, and how companies operate. The pandemic’s impact on filings has not yet been fully determined and it will likely take time to evaluate if it was the underlying driver of the lower level of cases filed in 2020. On the other hand, the pandemic brought about a new category of event-driven cases, with the first such case filed in March. Since then, there have been 33 cases filed with claims related to COVID-19 included in the complaint. See Figure 6.

Figure 6. **Number of 2020 COVID-19-Related Federal Filings by Month**
 March 2020–December 2020

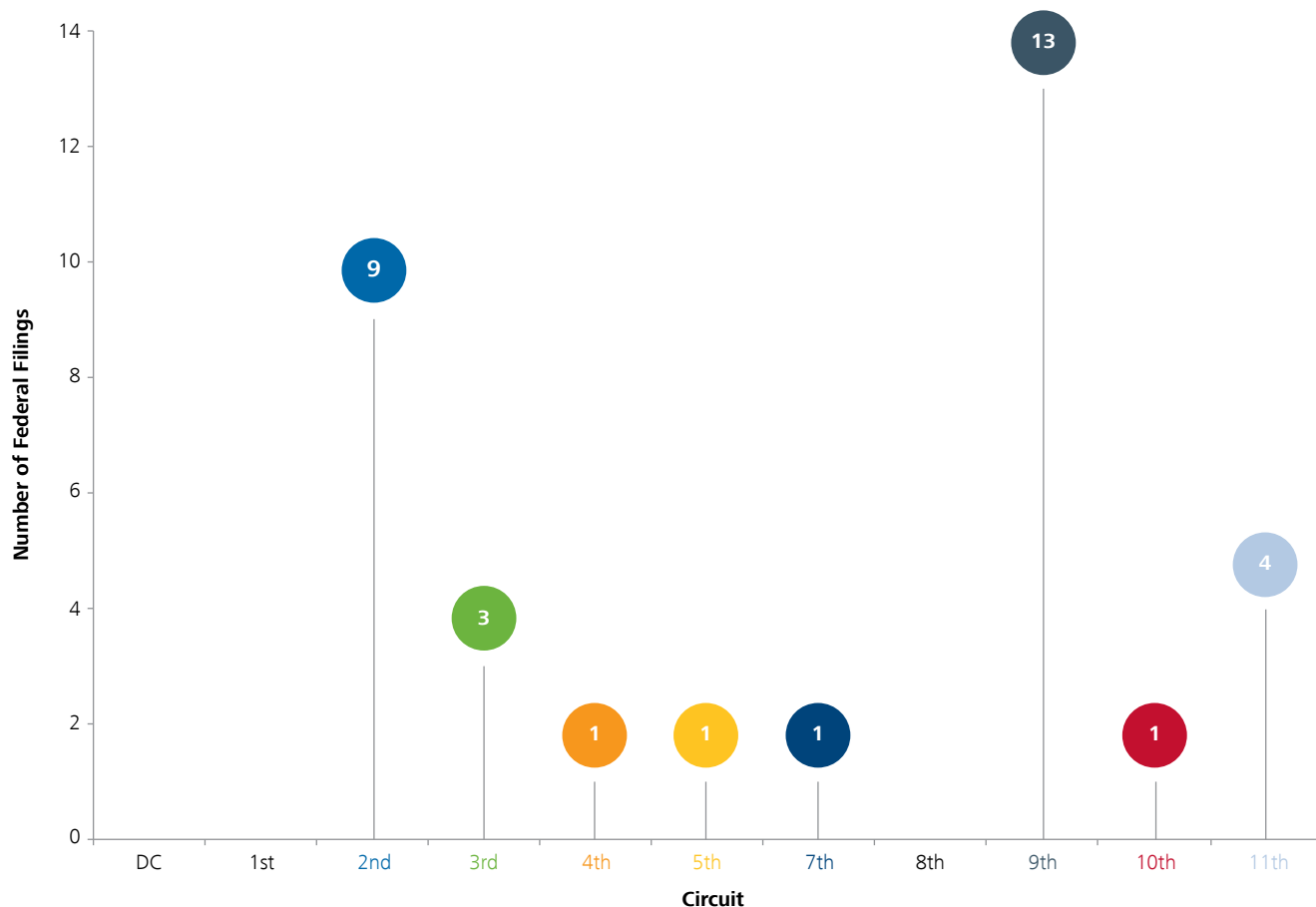


The distribution of these COVID-19-related cases across sectors reveals a pattern similar to the distribution across total cases filed in 2020. The proportion of filings against defendants in the combined health technology and health services sectors was 24%. Approximately 21% of the COVID-19 cases were filed against defendants in the finance sector and the consumer services and technology services sectors each accounted for approximately 15% of cases. See Figure 7.

Figure 7. **Percentage of 2020 COVID-19-Related Federal Filings by Sector**
 March 2020–December 2020



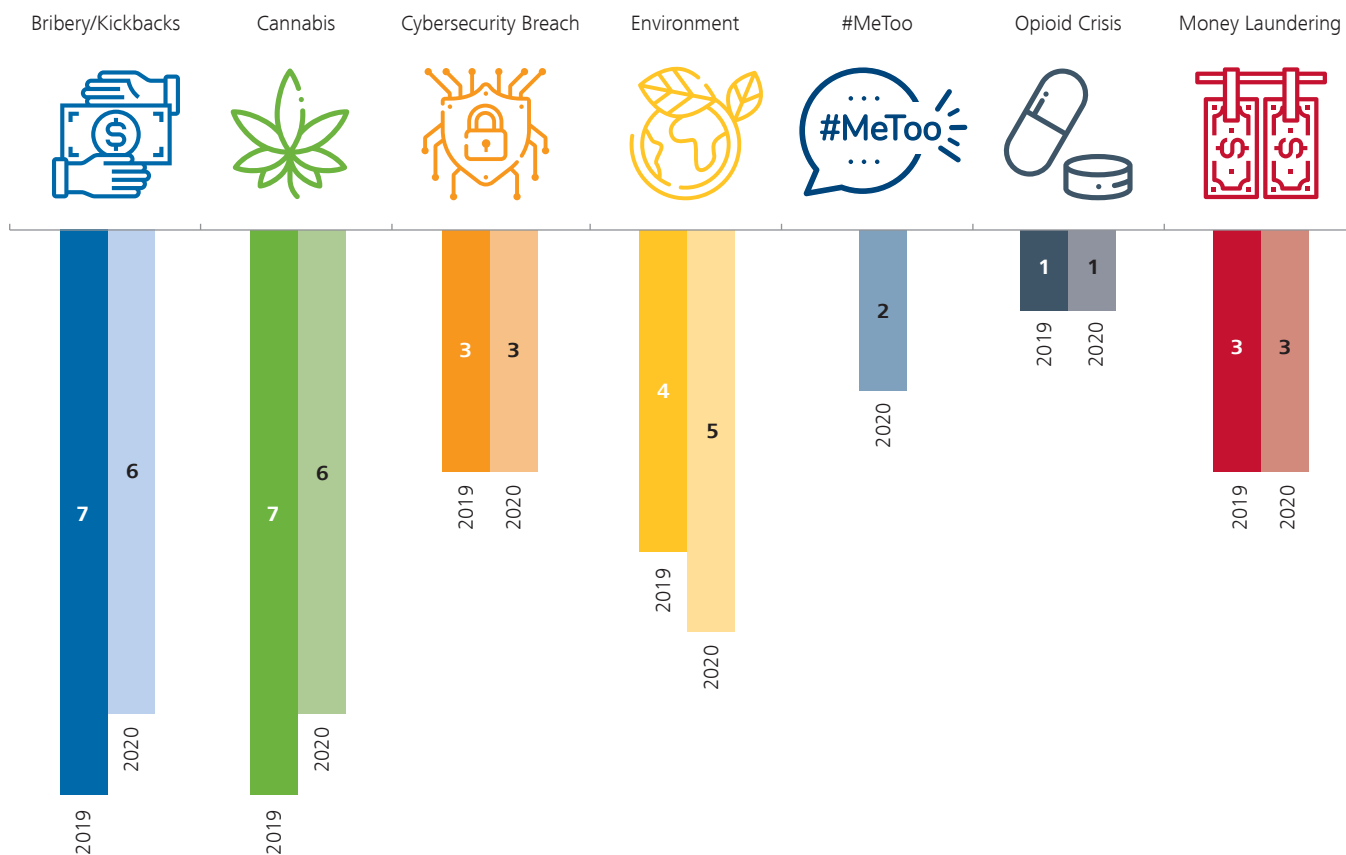
Unlike for the universe of total filings, the top three circuits for most COVID-19 filings were the Ninth, Second, and Eleventh Circuits. Over one-third of the COVID-19-related cases filed were presented in the Ninth Circuit, followed closely by the Second Circuit. See Figure 8.

Figure 8. **Number of 2020 COVID-19-Related Federal Filings by Circuit**

The claims alleged in the complaints for these COVID-19-related filings varied. For example, within the NERA database, we identified three cases filed against defendants in the cruise line industry—namely, Norwegian Cruise Line Holdings, Carnival Corporation, and Royal Caribbean Cruises. The complaint filed against Norwegian Cruise Line Holdings alleges the company made false and/or misleading statements and/or failed to disclose that it was providing customers with false statements about COVID-19 to entice them to purchase cruises. The Carnival Corporation lawsuit alleged that the company’s misstatements concealed the increasing presence of COVID-19 on the company’s ships. In the complaint against Royal Caribbean Cruises, plaintiffs allege there was a failure to disclose material facts related to the company’s decrease in bookings outside of China.

In addition to tracking COVID-19-related filings, we have also monitored federal securities class action filings in a number of recent development areas. See Figure 9 for a summary of filings in these areas for 2019 and 2020.

Figure 9. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2020



Bribery/Kickbacks

Securities class action suits related to claims of bribery have remained fairly stable over the 2019–2020 period, with six such cases filed in 2019 and five filed in 2020. Of the 11 cases filed in the last two years, all remain pending as of December 2020. These cases span a range of sectors, with the electronic technology and technology services sector accounting for the highest proportion. In addition, cases filed with claims related to kickbacks are still being brought to the courts, with one case filed in both 2019 and 2020. Both of these cases include claims related to regulatory issues.

Cannabis

In last year’s report, we identified filings against companies in the cannabis industry as a development area. In 2020, filings within this industry have continued with six new cases. The allegations included in these recent complaints were related to accounting issues, misled future performance, and missed earnings guidance. The majority of cases continue to be presented in the Second Circuit and all defendants but one are in the process industries sector.

Cybersecurity Breach Cases

In 2020, like 2019, there were three new filings related to a cybersecurity breach. The Ninth Circuit continues to be a common venue for these cases. Among the six cases filed between 2019 and 2020, four have included allegations related to missed earnings guidance or misleading future performance, with only one case alleging regulatory issues.

Environment-Related

Similar to bribery-related cases, filings pertaining to environment-related claims have continued to be presented at a steady pace, with five cases filed in 2020 and four cases filed in 2019. Four of the nine cases recently filed include allegations related to regulatory issues and five were filed in the Second and Ninth Circuits.

#MeToo

Following the surge of #MeToo cases filed in 2018, only two such cases have been filed in the last year. Both cases were filed in the second half of 2020.

Opioid Crisis

Only two cases related to the opioid crisis have been filed since 2018, both of which were filed in the Third Circuit and include allegations related to accounting and regulatory issues.

Money Laundering

Cases with claims of money laundering also continue to be filed, with three such cases filed in both 2019 and 2020. All six of these cases included an allegation related to regulatory issues.

Trend in Resolutions

Number of Cases Settled or Dismissed

Following a decline in the total number of cases resolved in 2019, resolutions rose in 2020, returning to a level relatively in line with 2017 and 2018. In 2020, 247 cases were resolved in favor of the defendant and 73 cases were settled, for a total of 320 resolutions for the year. This represents an increase of approximately 4% in resolved suits over the 309 cases resolved in 2019.

Despite the aggregate increase in resolutions, the trend observed in dismissals and settlements differed. While there was a decline of 25% in the number of settled cases, there was an increase in the number of dismissed cases.⁷ The number of cases settled in 2020 is the lowest recorded number of settled cases in the most recent 10-year period and is more than 40% lower than the average number of settled cases (122) observed between 2016 and 2018. At this time, there is insufficient evidence to determine whether this lower number of settlements is connected to COVID-19-related factors. The increase in the number of dismissed cases was sufficient to not only offset the decrease in settlements but also to increase the overall number of resolved cases. The number of cases dismissed in 2020 also set a new 10-year record with approximately 6% more cases dismissed than in 2018, the second highest year in the period.

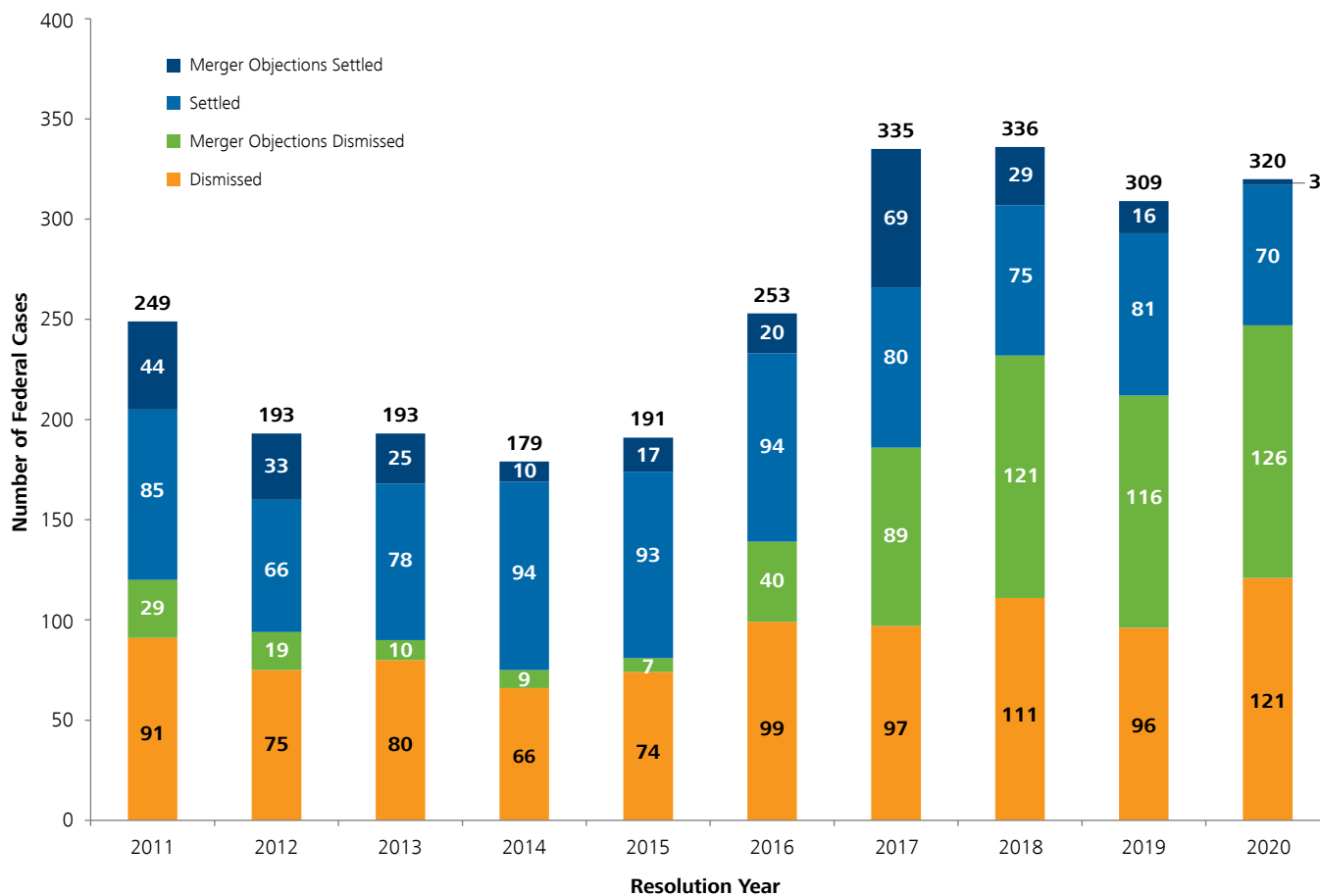
Starting in 2015, there has been a gradual decline in the proportion of cases that were closed due to settling. Of the cases resolved in 2014, 58% were settled. In each subsequent year, this proportion has declined, falling to 44% for cases resolved in 2017. For cases resolved in 2020, the

proportion of resolved cases that were settled is the lowest in recent history, with less than 25% of the cases settling. It is not surprising the proportion declined to a new low given the decrease in the number of cases settled combined with the increase in dismissals that occurred in 2020. See Figure 10.

Although 2020 was a record-setting low year for total settled cases, the magnitude of the decrease in settled cases differed for standard cases and merger-objection cases. Settled non-merger-objection cases decreased by less than 15%, falling to 70 cases, though still within the historical 10-year range. On the other hand, settled merger-objection cases declined by more than 80% to merely three cases, which is substantially lower than the number of such cases settled in any single year in the last 10 years.

There was a 26% increase in dismissals of standard cases and a 9% increase in dismissals of merger-objection cases. For non-merger-objection and for merger-objection cases, the increase in dismissals was enough to establish 2020 as the year with the highest number of dismissals within each category in recent years.

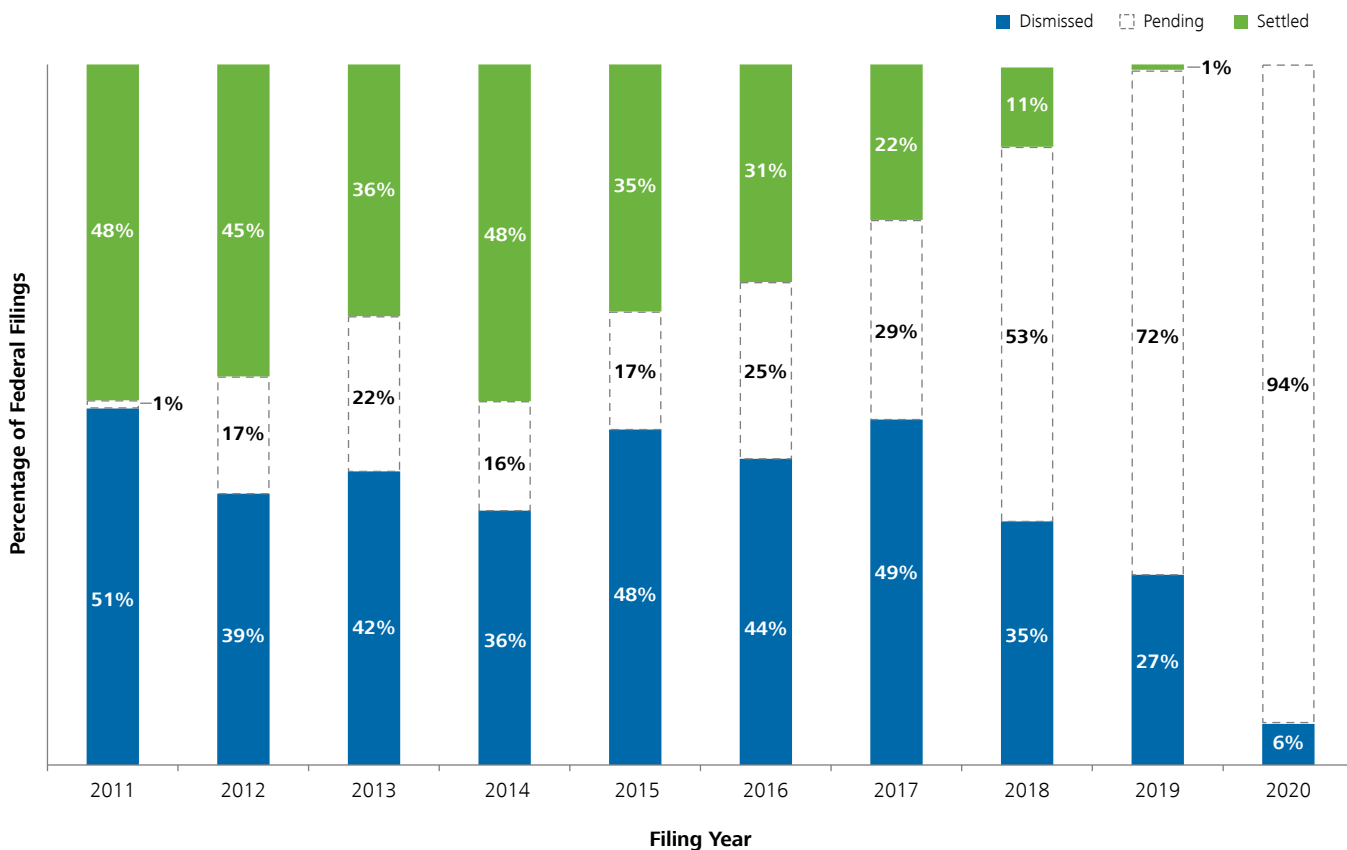
Figure 10. **Number of Resolved Cases: Dismissed or Settled**
January 2011–December 2020



Case Status by Filing Year

A review of the current status of securities class action suits filed after 2014 reveals that within each filing year a greater proportion of cases have been dismissed than have been settled. For cases filed between 2015 and 2017, dismissal rates range from 44% to 49% each year while settlement rates range from 22% to 35%. The difference in current case outcome is even more stark for cases filed in 2018 and 2019. Of the cases filed in 2018, as of December 2020, 35% were resolved in favor of the defendant, 11% were settled, and 53% remained pending. For cases filed in 2019, only 1% were resolved for positive payment, while 27% were dismissed, and 72% were still unresolved. However, the current resolution distribution of cases may not necessarily be an indication of the final outcome for all resolved cases as historical evidence indicates that a larger proportion of the pending cases will result in a positive settlement because settlements typically occur in the latter phases of litigation, whereas motions for summary judgment or dismissal typically occur in the earlier stages. See Figure 11.

Figure 11. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections and Verdicts
 January 2011–December 2020

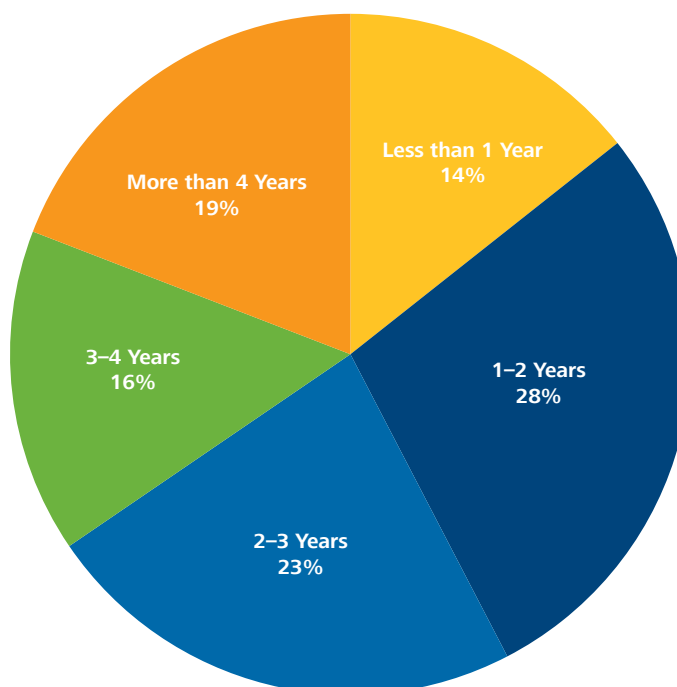


Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Time From First Complaint Filing to Resolution

A review of the cases filed between 1 January 2002 and 31 December 2016 reveals that a significant proportion of cases are resolved in under four years.⁸ Looking at the time from the filing of the first complaint through the resolution of the case, whether a dismissal or a settlement, shows that more than 80% of suits are resolved within four years, and 65% within the first three years. The most common resolution periods in the data are between one and two years (28% of cases) and between two and three years (23% of cases). Within the first year of filing, 14% of cases are resolved. See Figure 12.

Figure 12. **Time from First Complaint Filing to Resolution**
Cases Filed January 2002–December 2020 and Resolved January 2002–December 2020



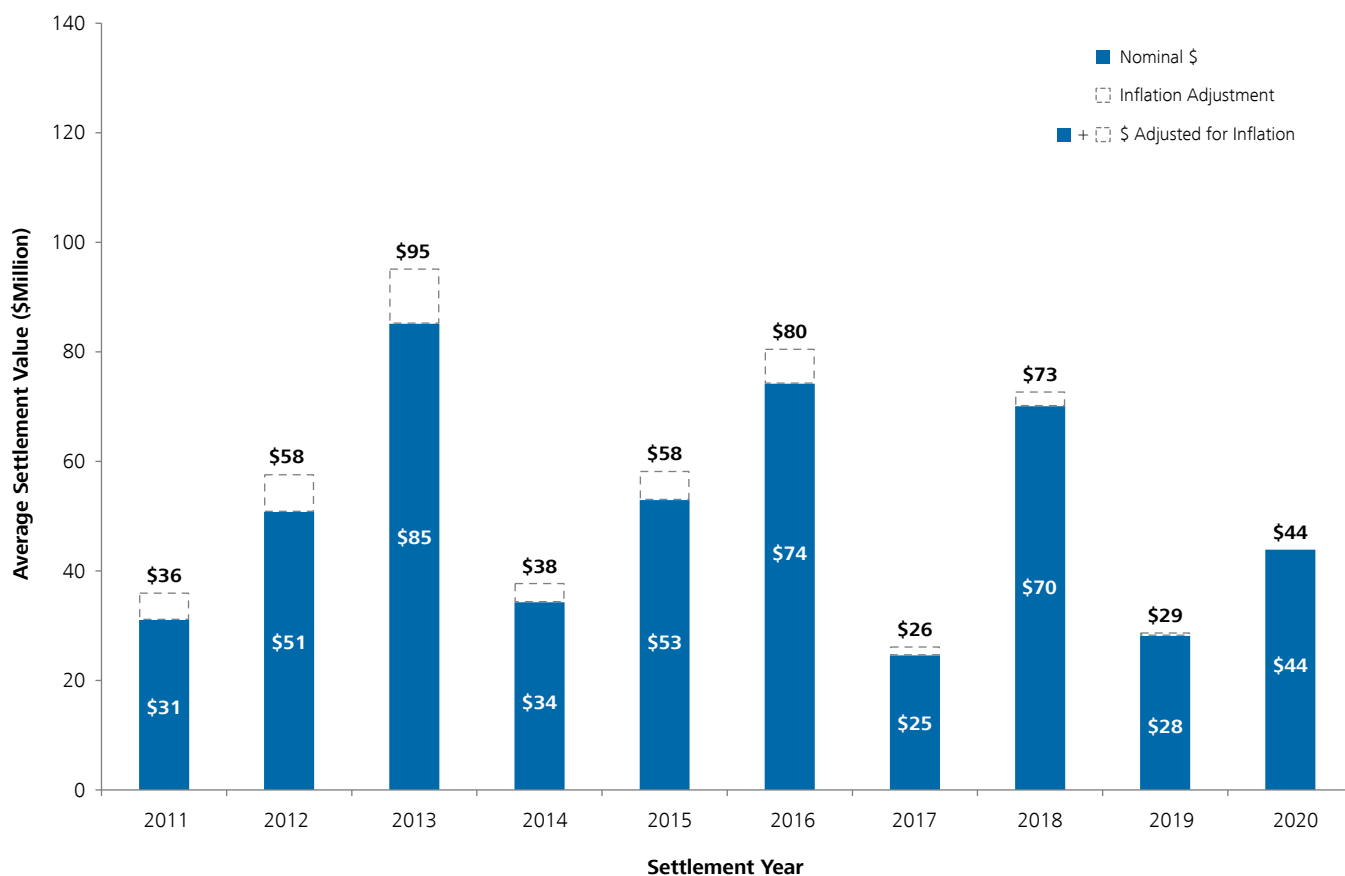
Trend in Settlement Values

Average and Median Settlement Value

To analyze recent trends in settlement values, we calculate and evaluate settlements using multiple alternative measures.⁹ First, we evaluate trends by reviewing the annual average settlement value for non-merger-objection cases with positive settlement values. Given that these average settlement values may be impacted by a few high “outlier” settlements, we also review the median settlement value and average settlement for cases under \$1 billion, again on an annual basis.

The average settlement value in 2020 was \$44 million for non-merger objection cases with settlements of more than \$0 to the class. This is a more than 50% increase over the 2019 inflation-adjusted average of \$29 million but still below the 2018 inflation-adjusted average of \$73 million. Historically, the average settlement value has shown year-to-year variation partly due to the presence or absence of one or two “outlier” settlements. Between 2011 and 2020, the annual inflation-adjusted average settlement value has ranged from a low of \$26 million in 2017 to a high of \$95 million in 2013. As such, the 2020 average is well within the range observed within the last 10 years. See Figure 13.

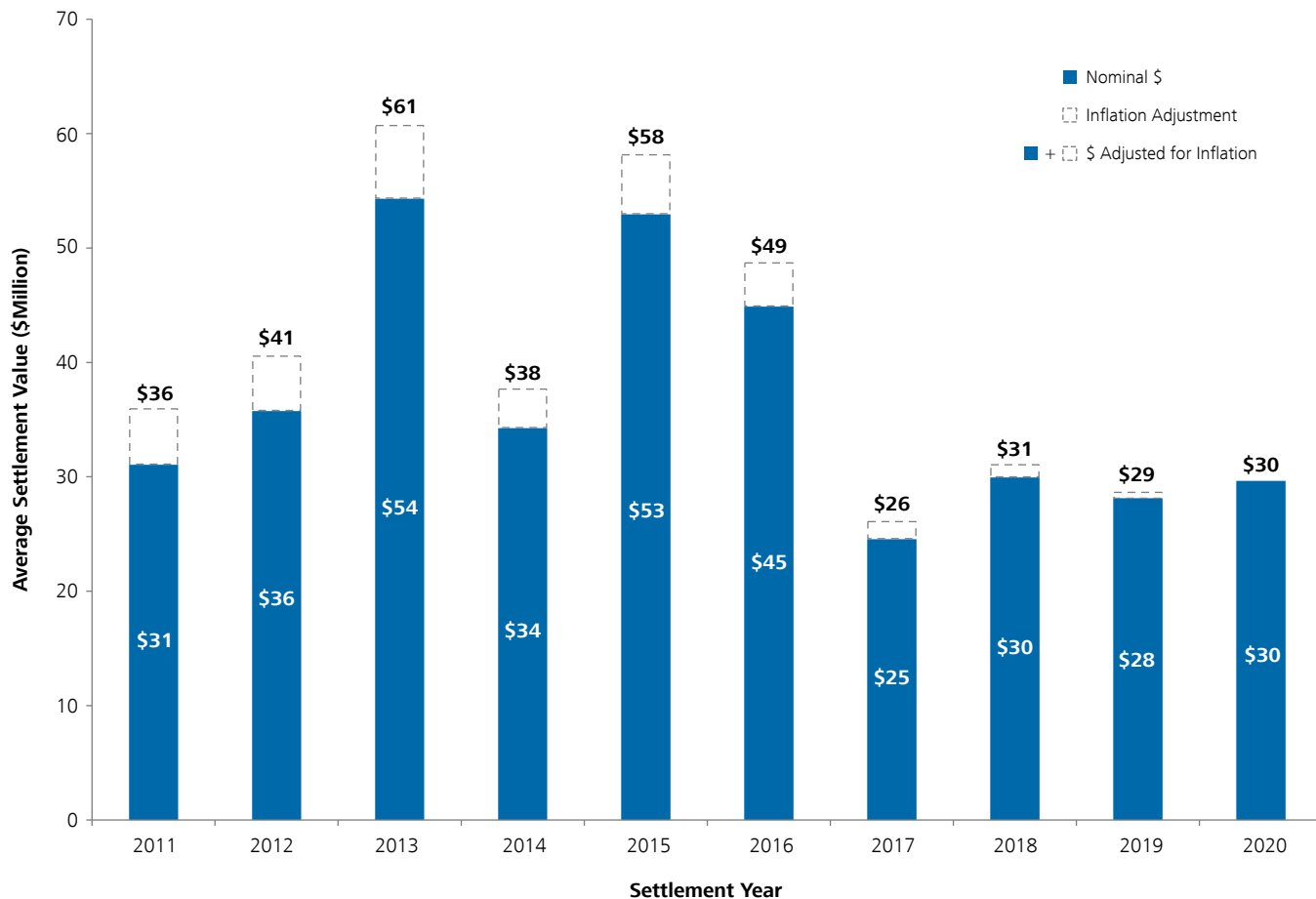
Figure 13. **Average Settlement Value**
 Excludes Merger Objections and Settlements for \$0 to the Class
 January 2011–December 2020



The second measure of trends in settlement values evaluated is the annual average settlement excluding merger objections, settlements for \$0 to the class, and individual cases with settlements of \$1 billion or greater. Given the infrequency of cases with settlements of \$1 billion or greater and the impact these “outlier” settlements can have on the annual averages, this second measure seeks to evaluate the general trend in settlements absent these cases. For example, for 2020 settlements, this measure evaluates the settlement values excluding the American Realty Capital Properties

settlement of \$1.025 billion. Figure 14 illustrates that once these cases are removed, the annual average settlement values have been stable in recent years, ranging from \$26 million to \$31 million within the last four years. Though the 2020 average settlement value of \$30 million is 3% higher than the 2019 average, it is still substantially lower than the average values for cases settled for under \$1 billion in 2015 and 2016, which are \$58 million and \$49 million respectively.

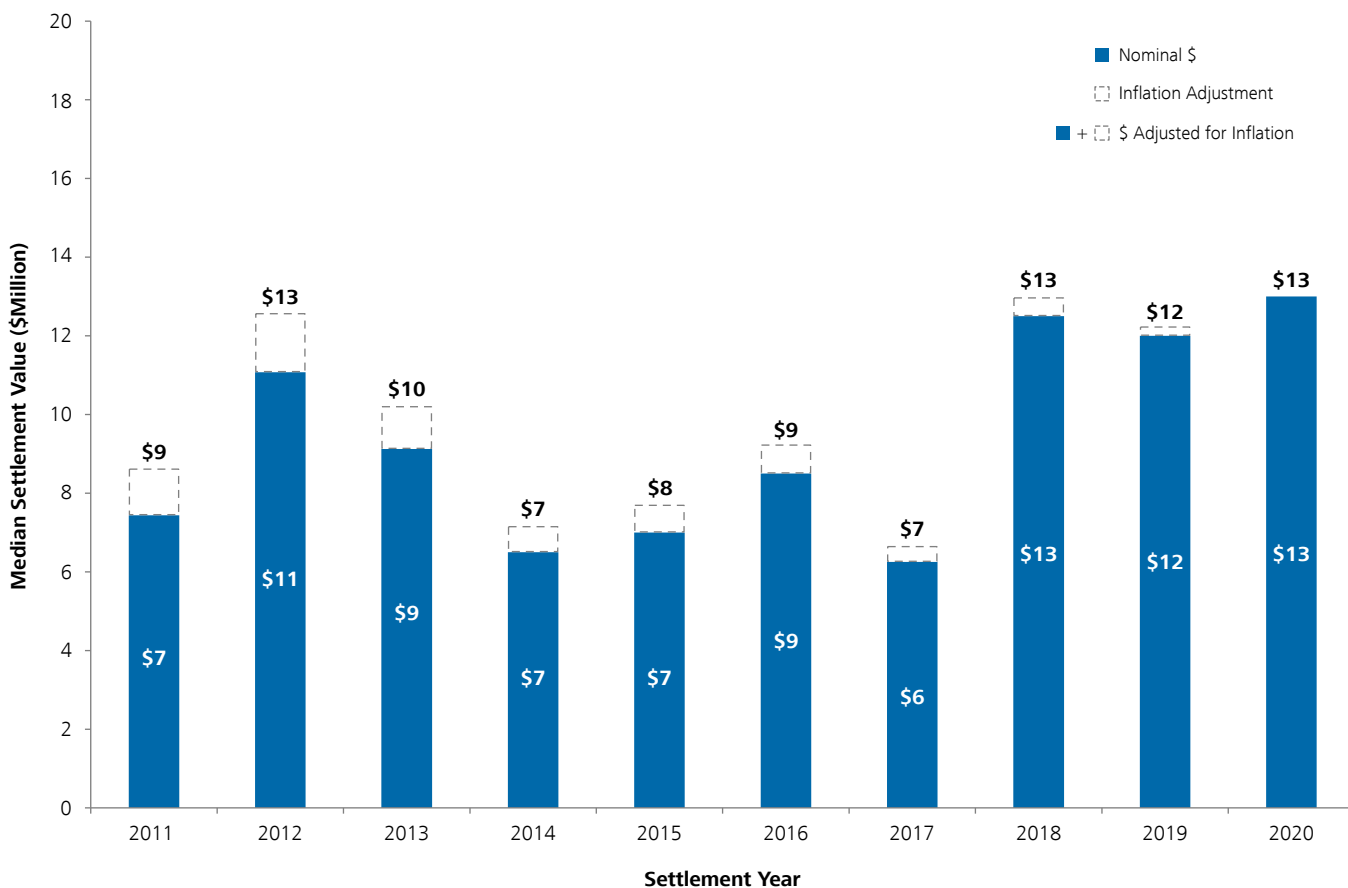
Figure 14. **Average Settlement Value**
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
 January 2011–December 2020



The median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years (the median settlement value for cases settled in 2018 was also \$13 million). Though the median settlement value for 2020 is less than 10% higher than the inflation-adjusted median in 2019, the 2020 value is nearly twice the inflation-adjusted median settlement value for cases settled in 2017. The general increasing trend in annual median settlement values indicates an upward shift in individual settlement values. In other words, a higher proportion of cases has settled for higher values in the last three years when compared to settlements that occurred in 2017 or before. See Figure 15.

Figure 15. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2011–December 2020



An evaluation of the change in the distribution of settlement values over the past five years further supports this notion. There has been a downward trend in the proportion of cases with individual settlements less than \$10 million and a corresponding increase in the proportion of cases found in the higher settlement ranges. More specifically, in 2017, 61% of cases resolving for positive payment had settlement values of less than \$10 million compared to 44% of 2020 cases settled within this category. Similarly, 24% of 2017 settled cases had settlement values between \$10 million and \$50 million while 40% of the 2020 settled cases had individual settlements within this range. This pattern of a greater proportion of settled cases within the \$10–\$50 million range in the last three years aligns with the higher annual median settlement values observed in these years.

Top Settlements for 2020

Table 1 summarizes the 10 largest securities class action settlements in 2020. Between 1 January 2020 and 31 December 2020, there was one “mega” settlement—an individual case with a settlement for \$1 billion or greater—for a suit against American Realty Capital Properties. This case involved allegations related to accounting issues, including claims that the defendants made materially false and misleading statements. All 10 of the top settlements were reached between January and July of 2020 and accounted for 75% of the total settlements reached in 2020.

The economic sectors of defendants associated with the top 10 settlements varied, with the commercial services and utilities sectors having the highest frequency, with two cases in each category. Eight of the top 10 settlements were cases filed in the Second, Ninth, and Eleventh Circuits. The average and most frequent length of time between first complaint filing and settlement for the top 10 settlements in 2020 was five years and three years, respectively.

Table 1. **Top 10 2020 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs’ Attorneys’ Fees and Expenses (\$Million)	Circuit	Economic Sector
1	American Realty Capital Properties Inc.*	30 Oct 14	22 Jan 20	\$1,025.0	\$105.2	2nd	Finance
2	First Solar, Inc.	15 Mar 12	30 Jun 20	\$350.0	\$72.5	9th	Electronic Technology
3	Signet Jewelers Limited	25 Aug 16	21 Jul 20	\$240.0	\$63.1	2nd	Retail Trade
4	SCANA Corporation	27 Sep 17	17 Jun 20	\$192.5	\$28.2	4th	Utilities
5	Equifax Inc.	8 Sep 17	26 Jun 20	\$149.0	\$30.8	11th	Consumer Services
6	SunEdison, Inc.	4 Apr 16	25 Feb 20	\$139.6	\$29.7	2nd	Utilities
7	SeaWorld Entertainment, Inc.	9 Sep 14	22 Jul 20	\$65.0	\$16.4	9th	Consumer Services
8	Community Health Systems, Inc.	9 May 11	19 Jun 20	\$53.0	\$6.3	6th	Health Services
9	HD Supply Holdings, Inc.	10 Jul 17	21 Jul 20	\$50.0	\$15.3	11th	Distribution Services
10	FleetCor Technologies, Inc.	14 Jun 17	14 Apr 20	\$50.0	\$13.0	11th	Commercial Services
Total				\$2,314.1	\$380.4		

*Note: Now called VEREIT, Inc.

Despite the presence of one “mega” settlement for \$1.025 billion in 2020, the top 10 settlements since the passage of PLSRA remains unchanged. This list last changed in 2018 due to the Petrobras settlement of \$3 billion and includes settlements ranging from \$1.1 billion to \$7.2 billion. See Table 2.

Unlike the 2020 top 10 settlements, the all-time top 10 settlements are more concentrated in specific circuits, with six of the 10 cases in the Second Circuit. The most common economic sector of defendants associated with the top settlements was finance. While there are a few common economic sectors in the top 2020 and all-time lists, some of the economic sectors represented in the 2020 top 10 list are not included in the all-time list, such as utilities and commercial services.

Table 2. **Top 10 Federal Securities Class Action Settlements**

As of 31 December 2020

Rank	Defendant	Filing Date	Settlement Year(s)	Codefendant Settlements				Circuit	Economic Sector
				Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firm Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses (\$Million)		
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Mfg.
5	Petroleo Brasileiro S.A. - Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail Trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

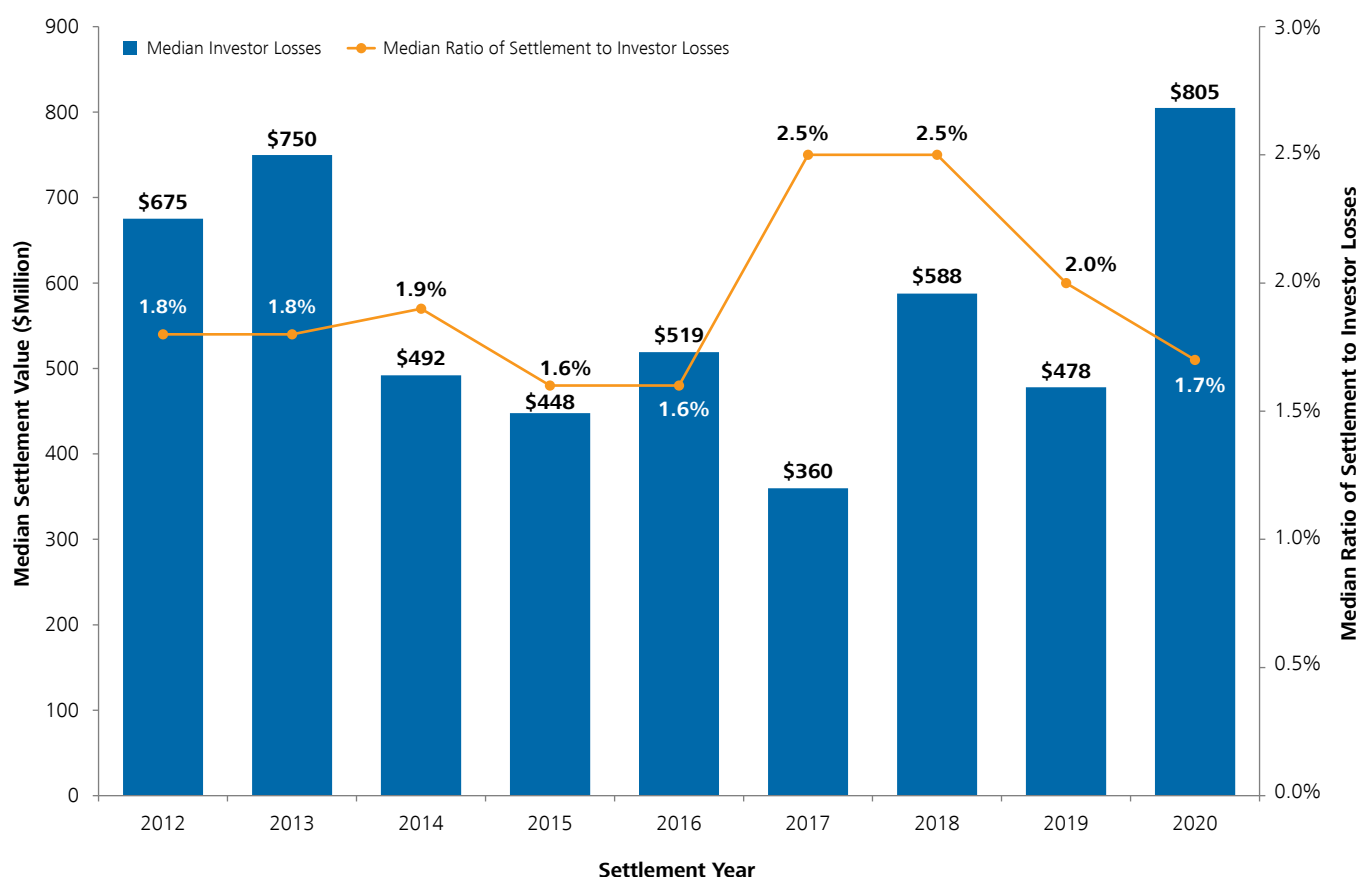
As a proxy to measure the aggregate loss to investors from the purchase of a defendant's stock during the alleged class period, NERA relies on its own proprietary variable, NERA-Defined Investor Losses.¹⁰ This measure of the aggregate amount lost by investors is estimated using publicly available data and is calculated assuming an investor had alternatively purchased stocks that performed similarly to the S&P 500 index during the class period. NERA has reviewed and examined more than 1,000 settlements and found that this proprietary variable is the most powerful predictor of settlement amount. Although losses are highly correlated with settlement values, we have found that settlements do not increase one for one with losses but rather at a slower rate.

For cases settled between 2012 and 2020, the ratio of settlement to Investor Losses is higher for cases with lower settlement values than for cases with higher settlement values. In other words, smaller cases (measured based on the computed Investor Losses) commonly settle for a larger fraction of the estimated Investor Losses than larger cases, though the decline is not linear. In fact, the most dramatic decline occurs between cases with Investor Losses of less than \$20 million and cases with Investor Losses of between \$20 million and \$50 million. More specifically, the median ratio of settlement value to NERA-defined Investor Losses was 24.5% for cases with Investor Losses below \$20 million and 5.2% for cases with Investor Losses between \$20 million and \$50 million. For cases with Investor Losses between \$1 billion and \$5 billion, the median ratio was 1.2%, and falls below 1% for cases with Investor Losses of \$5 billion and higher.

Median Investor Losses and Median Ratio of Actual Settlements to Investor Losses

Following a spike in the median Investor Losses in 2013, the median Investor Losses showed only minor year-to-year fluctuations through 2019. In 2020, the median Investor Losses rose dramatically, reaching a record-setting high of \$805 million. This median is nearly 70% higher than the median value for 2019 of \$478 million and 7% higher than the 2013 median value of \$750 million. For all years between 2017 and 2019, the median ratio of settlement to Investor Losses was above 2%, a higher ratio than was observed in any of the prior five years. Despite the increase in settlement values in 2020, the increase in Investor Losses led to a decline in the median ratio of settlement to Investor Losses. For 2020, the median ratio of settlement to Investor Losses was 1.7%, one of the lowest ratios observed in the last nine years. See Figure 16.

Figure 16. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2020



Predicted Settlement Model

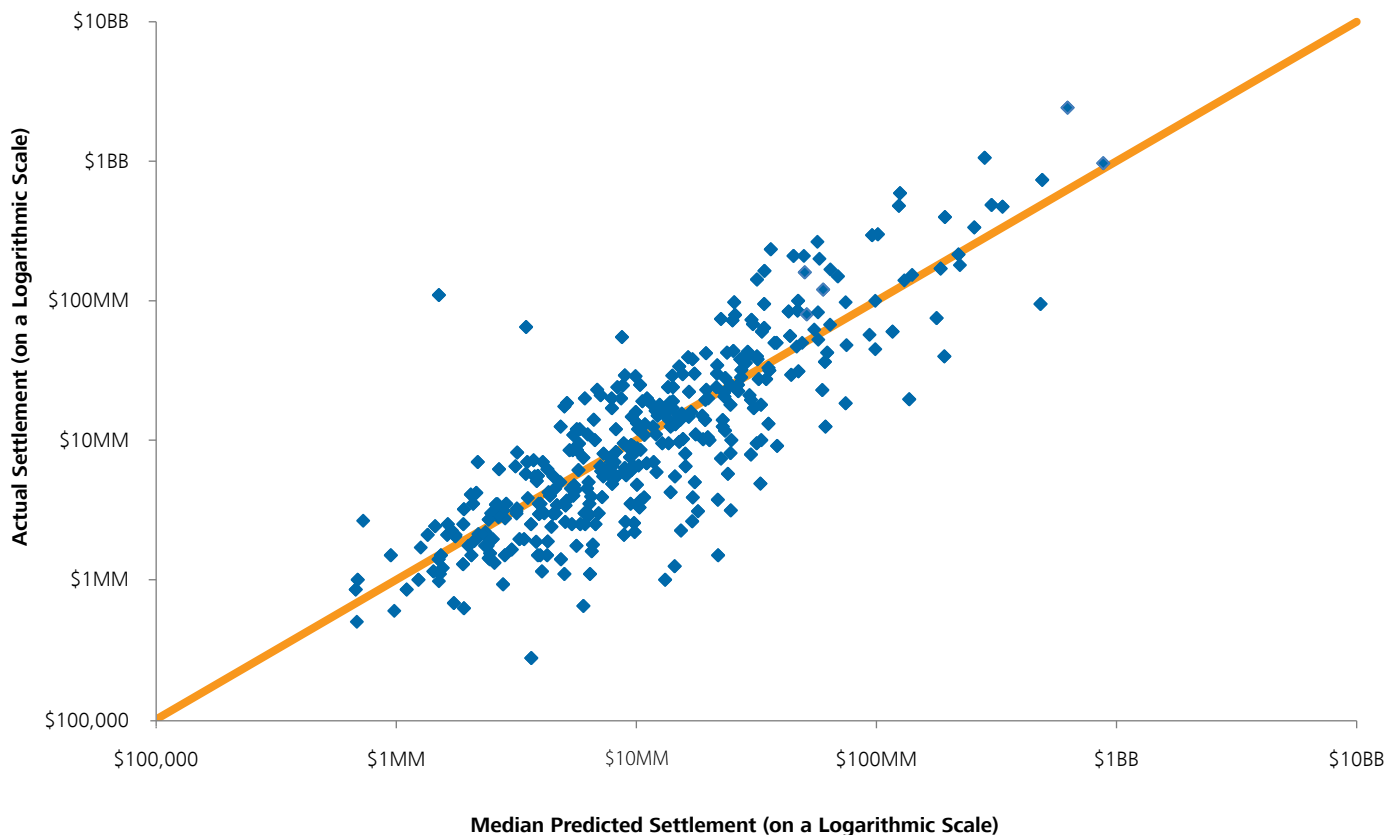
In addition to Investor Losses, NERA identified several other key factors that drive settlement amounts. These factors, when combined with Investor Losses, account for a substantial fraction of the variation observed in actual settlements in our database.

Using the measure of Investor Losses as discussed above in the predicted model, some of the factors that influence settlement values are:

- NERA-Defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of the litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

These factors account for a substantial amount of the variation in settlement amounts for the sample of cases in our model with a settlement date between December 2011 and June 2020. In addition, as evidenced in Figure 17, there is significant correlation between the median predicted settlement and actual settlement values for the more than 375 cases in our current model.

Figure 17. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index



Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In addition to tracking settlements to plaintiffs, NERA’s SCA database also tracks the compensation to plaintiffs’ attorneys working on these suits.¹¹ Plaintiffs’ attorneys are commonly compensated for their work related to a lawsuit, specifically in fees, as part of a settlement, if one is reached. This compensation is often determined as a fixed percentage of the settlement amount. Additionally, plaintiffs’ attorneys also typically receive reimbursement out of the settlement for any out-of-pocket costs incurred in relation to work performed in connection with the case.

Over the 10-year period ending 31 December 2020, the annual aggregate amount of plaintiffs’ attorneys’ fees and expenses has varied significantly, ranging from a low of \$467 million in 2017 to a high of \$1,552 million in 2016. In 2020, the aggregate plaintiffs’ attorneys’ fees and expenses was \$613 million, an approximate 6% increase over the 2019 amount but still below the 2018 amount of \$1,202 million. This increase in 2020 was driven by the presence of the American Realty Capital Properties settlement, which accounted for \$105 million of the aggregate fees and expenses for the year. Given that plaintiffs’ attorneys’ compensation is a function of settlement amount, the presence of “mega” settlements—settlements of \$1 billion or higher—will result in higher aggregate fees and expenses than settlements for lower values. Although there was an increase in 2020 in the aggregate fees and expenses associated with settlements of \$1 billion or higher, there was a decrease in the aggregate fees and expenses related to settlements under \$500 million. The increase in the higher settlement range was sufficient to more than offset the decrease in the lower settlement ranges, resulting in an overall increase in aggregate fees and expenses for settlements in 2020. See Figure 18.

Figure 18. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2011–December 2020

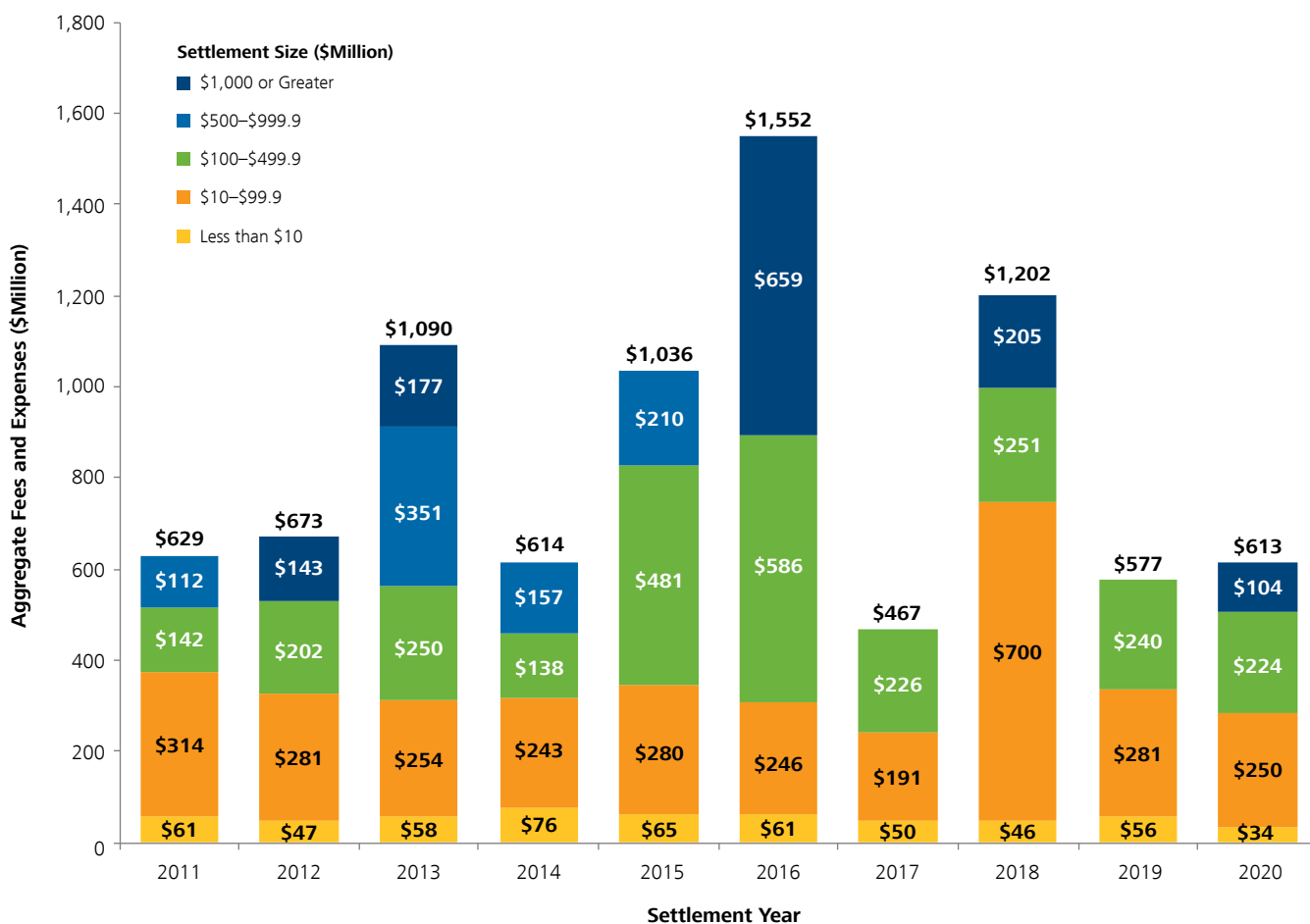
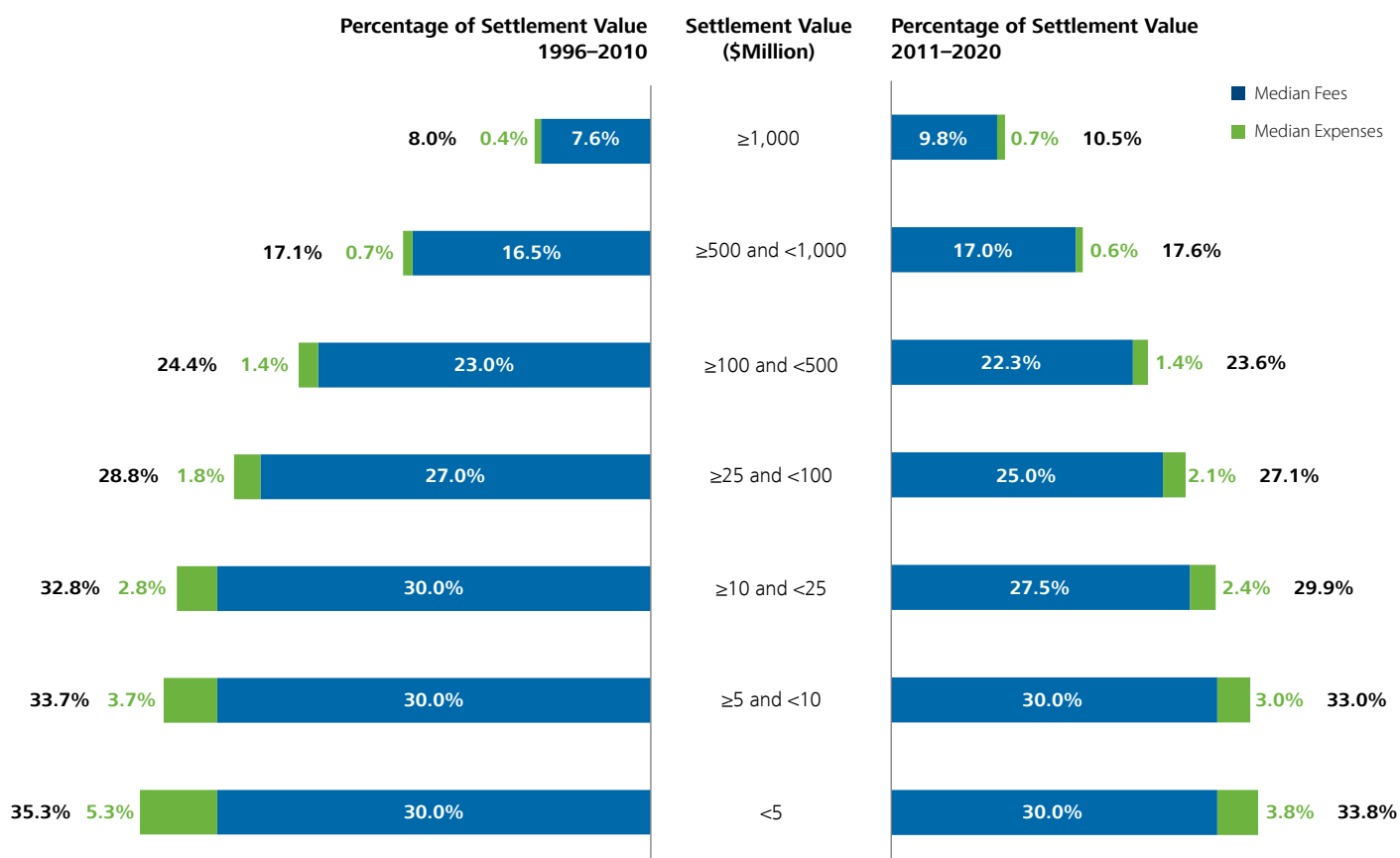


Figure 19 examines the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value for cases settled between 1996 and 2010 and between 2011 and 2020. As indicated in the chart, plaintiffs’ attorneys’ fees and expenses represent a declining percentage of settlement value as settlement size increases. This pattern is consistent in settlements reached in the last 10 years and settlements reached between 1996 and 2010. More specifically, for settlements of \$5 million and less, attorneys’ fees and expenses represent 35% and 34% of the settlement amount for the 1996–2010 and 2011–2020 periods, respectively. In both periods, median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement size is approximately 24% for settlements between \$100 million and \$500 million. As settlement size increases to \$1 billion or greater, the percentage associated with attorneys’ fees and expenses falls to 11% for settlements in the 2011–2020 period and 8% for settlements reached during the 1996–2010 period.

Figure 19. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
 Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

In 2020, there was a decline in total federal filings, resulting from a decrease within each of the five types of case categories we examine. Of these newly filed cases, the percentage that were Rule 10b-5, Section 11, and/or Section 12 increased to 64%, one of the highest proportions in recent years. The electronic technology and technology services sector represented the largest proportion of 2020 new securities class action filings and misled future performance was the most common allegation included in complaints. The Second, Third, and Ninth Circuits continue to account for a substantial proportion of new cases filed, representing more than 75% of the 2020 filings.

Since our 2019 report, the COVID-19 pandemic developed, impacting business operations, performance, revenue, and outlook. In March, the first securities class action lawsuit related to COVID-19 was filed, and another 32 COVID-19-related suits were filed through 31 December 2020. At this time, the pandemic's impact on securities class action litigation has not yet been fully determined and it will likely take months before it is fully revealed.

Between 1 January 2020 and 31 December 2020, 320 cases were resolved, a slight increase from the total number of cases resolved in 2019. Although this number of resolutions is well within the historical range for 2011–2019, the number of settled cases hit a record low while the number of dismissed cases reached a record high for the 10-year period.

For the non-merger-objection cases settled for positive values in 2020, the average settlement value was \$44 million. This average value was more than 50% higher than the 2019 average of \$28 million. Excluding settlements of \$1 billion and higher, the 2020 average settlement value was \$30 million, which is within \$1 million of the average values in 2018 and 2019. The median annual settlement value for 2020 was \$13 million, tying with 2018 for the highest recorded median value in the last 10 years.

Notes

- 1 This edition of NERA's report on Recent Trends in Securities Class Action Litigation expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak for helpful comments on this edition. We thank Zhenyu Wang and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA'S proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Due to a recent revision to the methodology used to gather data on the number of listed companies on the NYSE and Nasdaq, the historical counts may differ from the counts presented in prior reports.
- 5 Most securities class actions complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and as such, the total number of allegations exceeds the total number of filings.
- 6 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 7 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases where a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement. Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class. All charts and statistics reporting inflation-adjusted values are estimated as of November 2020.
- 10 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As such, we have not calculated this metric for cases such as merger objections.
- 11 Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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EXHIBIT 12

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
All Partners						
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
Senior Partners						
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
Mid-Level Partners						
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
Junior Partners						
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
Of Counsel						
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.)
All Associates						
All Firms Sampled	941	\$250 (-25%)	\$645 (+47%)	\$785 (+65%)	\$965 (+93%)	\$1,260 (+87%)
Labaton Sucharow LLP	21	\$335	\$438	\$475	\$500	\$675
Senior Associates						
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
Mid-Level Associates						
All Firms Sampled	387	\$380 (-16%)	\$825 (+81%)	\$922 (+94%)	\$995 (+102%)	\$1,195 (+139%)
Labaton Sucharow LLP	6	\$450	\$456	\$475	\$494	\$500
Junior Associates						
All Firms Sampled	434	\$250 (-33%)	\$610 (+57%)	\$690 (+62%)	\$770 (+81%)	\$1,240 (+192%)
Labaton Sucharow LLP	6	\$375	\$388	\$425	\$425	\$425
Paralegals						
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

EXHIBIT 13

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

In re PEMSTAR, INC. SECURITIES
LITIGATION

Master File No. 02-1821 (DWF/SRN)

CLASS ACTION

This Document Relates To:

ALL ACTIONS

**ORDER AWARDING
ATTORNEYS' FEES AND
REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on May 26, 2005, on the application of Lead Plaintiffs' counsel for an award of attorneys' fees and reimbursement of expenses incurred in the litigation; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this litigation to be fair, reasonable and adequate 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 meaning as set forth in the Stipulation and Agreement of Settlement dated as of March 14, 2005 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court has the discretion to use either the lodestar method or the percentage-of-the-benefit method in awarding attorneys' fees and the Eighth Circuit has indicated that the percentage method is preferred in common fund situations. *See Johnston v. Comerica Mortgage*

Corp., 83 F.3d 241, 246 (8th Cir. 1996). The Court concludes that the percentage-of-the-benefit method is the proper method for awarding attorneys' fees in this case.

4. Having reviewed applicable Eighth Circuit authority and Lead Plaintiffs' counsel's submission, the Court hereby awards attorneys' fees of 25% of the Settlement Cash, and reimbursement of expenses in an aggregate amount of \$482,923.10 together with interest for the same time period and at the same rate as that earned on the Settlement Cash until paid. Said fees and expenses shall be allocated among plaintiffs' counsel in a manner which, in Plaintiffs' Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the litigation.

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

6. Pursuant to 15 U.S.C. § 78u-4(a)(4), representative plaintiff Keith Hewlett, Jr. is awarded the amount of \$17,277.00 for reimbursement of his expenses (including lost wages) incurred in representing the Settlement Class.

IT IS SO ORDERED.

Dated: May 27, 2005

s/Donovan W. Frank
DONOVAN W. FRANK
Judge of United States District Court