UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF KARA M. WOLKE IN SUPPORT OF: (I) PLAINTIFFS' UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TABLE OF CONTENTS

I. INTRODUCTION 2

II. PROSECUTION OF THE ACTION 11

A. Relevant Background Of The Litigation 11

B. Filing Of The Action And Appointment Of Lead Plaintiff And Lead Counsel 12

C. Plaintiffs' Substantial Pre-Filing Investigation And Preparation Of The Consolidated Amended Complaint 13

D. Defendants' Motions To Dismiss The Complaint, Plaintiffs' Responses, And The Court's Order Partially Dismissing Plaintiffs' Claims 15

E. Plaintiffs' Efforts To Obtain And Analyze Discovery From Defendants 19

F. Discovery Produced By Plaintiffs, Including Plaintiffs' Depositions 24

G. Plaintiffs' Heavily Contested Motion For Class Certification 25

H. The Mediation And Preliminary Approval Of The Settlement 31

III. THE RISKS OF CONTINUED LITIGATION 32

A. Risks Faced In Obtaining And Maintaining Class Certification 32

B. Risks To Surviving Summary Judgment And Facing An Inevitable Battle Of The Experts 33

C. Risks To Proving Liability And Damages In A Complicated Trial Involving Foreign Language Evidence And Testimony 35

D. Risks Of Collecting A Judgment Against A Chinese Company 38

E. The Settlement Is Fair And Reasonable In Light Of The Risks And Maximum Potential Recovery Following Further Litigation Of The Action 39

IV. REPORT ON THE STATUS OF THE COMPREHENSIVE NOTICE PROGRAM 40

A. Notice Dissemination 40

B. Requests For Exclusion And Objections 43

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT 43

VI. THE FEE AND EXPENSE APPLICATION 46

A. The Requested Fee Is Fair And Reasonable 46

1. The Excellent Outcome Achieved Is The Result Of The Significant Time And Effort That Plaintiffs' Counsel Devoted To The Action..... 46

2. The Magnitude And Complexity Of The Action..... 48

3. The Significant Risks Borne By Plaintiffs' Counsel 48

4. The Quality Of Representation By Experienced Plaintiffs' Counsel And The Caliber of Defendants' Counsel..... 50

5. The Requested Fee In Relation To The Settlement 51

6. Public Policy Interests Supporting Private Enforcement of Securities Laws, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Cases..... 51

7. The Reaction Of The Settlement Class Supports The Fee Request..... 52

B. A Lodestar Crosscheck Confirms The Reasonableness Of The Fee Request 52

C. The Requested Litigation Expenses Are Fair And Reasonable..... 54

D. Plaintiffs' Request For An Award For Their Work On Behalf Of The Settlement Class..... 57

VII. CONCLUSION..... 58

TABLE OF EXHIBITS TO DECLARATION

EX.	DESCRIPTION
1	Declaration of Adam Walter Regarding: (A) Mailing of Postcard Notice; (B) Publication of Summary Notice; (C) Report on Claims Received to Date; and (D) Report on Requests for Exclusion Received to Date ("Walter Declaration")
2	Declaration Of Lead Plaintiff Salem Gharsalli In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
3	Declaration Of Laura Ciccarello In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
4	Declaration Of Dineshchandra Makadia In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
5	Declaration Of Wilson Hu In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
6	Excerpts of *NERA Recent Trends In Securities Class Action Litigation: 2024 Full-Year Review* (January 22, 2025)
7	Excerpts of Cornerstone Research, *Securities Class Action Settlements 2023 Review and Analysis*
8	ISS Securities Class Action Services, *The Top 100 U.S. Class Action Settlements of All-Time* (as of December 31, 2023)
9	Declaration of Kara M. Wolke In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses On Behalf Of Glancy Prongay & Murray LLP ("Glancy Fee Declaration")
10	Declaration of Jonathan D. Park, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses On Behalf Of Pomerantz LLP ("Pomerantz Fee Declaration")
11	Joint Declaration Of Professors Brian Fitzpatrick & Charles Silver Regarding The Reasonableness Of Lead Counsel's Request For An Award Of Attorneys' Fees
12	Chart of Peer Law Firm Billing Rates
13	Chart of Settlements of $100 Million or Greater and Awarding Attorneys' Fees of 25% or Higher
14	Chart of Settlements with China-based Defendants
15	Project Attorneys' Biographies and Work Summaries

16	The American Lawyer, *Senior Partners Approach $3,000 an Hour, As More Billing Rate Hikes Expected in 2025*, September 24, 2024
17	*In re Oxford Health Plans, Inc. Sec. Litig.*, MDL No. 1222 (CLB), ECF No. 369 (S.D.N.Y. June 12, 2003) and 2003 U.S. Dist. LEXIS 26795 (S.D.N.Y. June 12, 2003)
18	*Qsberg v. Foot Locker, Inc.*, No. 07-cv-1358, ECF No. 423 (S.D.N.Y. June 8, 2018)
19	*In re U.S. Foodservice, Inc. Pricing Litig.*, No. 07-md-1894, ECF No. 521 (D. Conn. Dec. 9, 2014)
20	*Anwar v. Fairfield Greenwich Ltd.*, 1:09-cv-00118, ECF Nos. 1099, 1233, 1457, and 1569 (S.D.N.Y. Mar. 28, 2013, Nov. 22, 2013, Nov. 20, 2015 and May 6, 2016)
21	*In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-MD-2335 (LAK) (JLC), ECF No. 637 (S.D.N.Y. Sept. 24, 2015)
22	*In re Buspirone Antitrust Litig.*, 2003 U.S. Dist. LEXIS 26538 (S.D.N.Y. Apr. 11, 2003)
23	*Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc., et al.*, No. 02 C-5893, ECF No. 2265 (N.D. Ill. Nov. 10, 2016)
24	*Dahl v. Bain Capital Partners, LLC*, No. 07 Civ. 12388, ECF Nos. 1051, 1095 (D. Mass. Feb. 2, 2015)
25	*In re Williams Sec. Litig.*, No. 02-cv-72-SPF, ECF No. 1638 (N.D. Okla. Feb. 12, 2007)
26	*Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), ECF No. 117 (S.D.N.Y. July 18, 2011)
27	*In re Virgin Mobile USA IPO Litig.*, No. 07-cv-5619 (SDW), ECF No. 146 (D.N.J. Dec. 8, 2010)

I, Kara M. Wolke, declare the following pursuant to 28 U.S.C. §1746:

1. I am an attorney duly licensed to practice law before all of the courts of the State of California and I am admitted *pro hac vice* in the above-captioned action (the "Action").[1] I am a partner with the law firm Glancy Prongay & Murray LLP ("GPM"), Court-appointed Lead Counsel for Lead Plaintiff Salem Gharsalli, and additional plaintiffs Laura Ciccarello, Dineshchandra Makadia, and Wusheng Hu (collectively, with Lead Plaintiff, "Plaintiffs") in the above-captioned Action. I have personal knowledge of the matters stated herein and, if called upon, could and would competently testify thereto.

2. I respectfully submit this declaration, together with the attached exhibits, in support of Plaintiffs' Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation and the concurrently-filed memorandum in support thereof ("Final Approval Motion"). As set forth in the Final Approval Motion, Plaintiffs seek final approval of the $433,500,000.00 Settlement for the benefit of the Settlement Class, as well as final approval of the proposed Plan of Allocation of the Net Settlement Fund to eligible Settlement Class Members.

3. I also respectfully submit this declaration in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and the concurrently-filed memorandum in support thereof ("Attorneys' Fee Motion"). As set forth in the Attorneys' Fee Motion, Lead Counsel seeks an award of attorneys' fees in the amount of 25% of the Settlement Fund (which, by definition, includes interest accrued thereon), and reimbursement of Litigation Expenses in the total amount of $1,110,752.68, which includes Lead Counsel's out-of-pocket litigation costs of $1,025,752.68, and an award in the aggregate amount of $85,000 to

[1] All capitalized terms, unless otherwise defined herein, have the same meaning as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024 ("Stipulation"). ECF No. 136-1.

Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for their costs, including for time spent, incurred in connection with their representation of the Settlement Class. *See* Exs. 9-10 ("Glancy Fee Declaration" and "Pomerantz Fee Declaration," respectively) and Exs. 2-5 (declarations of each of the four Plaintiffs).

4. The Court preliminarily approved the proposed Settlement by Order dated October 28, 2024, and therein directed notice of the Settlement to be disseminated to the Settlement Class. ECF No. 139 (the "Preliminary Approval Order"). Pursuant to the Preliminary Approval Order, A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Lead Counsel, whereby notice was given to potential Settlement Class Members by mail, e-mail, and by publication. *See* ¶¶88-97, *infra* (detailing notice program). The details of the notice program are set forth in the Declaration of Adam Walter Regarding: (A) Mailing of Postcard Notice; (B) Publication of Summary Notice; (C) Report on Claims Received to Date; and (D) Report on Requests for Exclusion Received to Date ("Walter Decl."), a true and correct copy of which is attached hereto as Exhibit 1.

5. In total, notice of the Settlement has been disseminated to 1,088,190 potential Settlement Class Members and their nominees, and as of February 10, 2025, only six (6) requests for exclusion have been received by the Claims Administrator and no objections have been filed with the Court or received by Plaintiffs' Counsel. *See* Ex. 1 (Walter Decl.) at ¶¶11, 19, 20.

I. INTRODUCTION

6. Plaintiffs in this action alleged claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder against defendants Alibaba Group Holding Limited ("Alibaba"), Daniel Zhang, Maggie Wu, and former defendant Jack Yun Ma (collectively, "Defendants"). The proposed Settlement provides

for the resolution of all claims in the Action exchange for a cash payment of $433,500,000.00 (the "Settlement Amount") for the benefit of the Settlement Class of those who purchased or acquired Alibaba American Depositary Shares ("ADS"; NYSE ticker symbol: BABA) during the period November 13, 2019 through December 23, 2020, inclusive (the "Settlement Class Period").

7. If approved by the Court, the Settlement would rank among the 50 largest securities class action settlements since the passage of the PSLRA (*see* Ex. 8), and would be the largest ever securities class action settlement against a company based in China. *See* Ex. 14 (collecting cases).

8. The Settlement represents a recovery of approximately 3.73% of maximum damages potentially available in this case were Plaintiffs to prevail on all of their arguments pertaining to liability and damages, which is an excellent result as compared to recoveries in other securities litigation cases of a similar magnitude. Indeed, the median percentage recovery in cases alleging investor losses in excess of $10 billion during the period January 2015 through December 2024 was 0.4%. *See* Ex. 6 (Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review* (NERA Jan. 22, 2025)) at p. 36, Fig. 23. The Settlement also greatly exceeds the 1.2% median percentage recovery of investor losses regardless of case size. Ex. 6 at p. 27, Fig. 24.

9. The Settlement thus provides a substantial, certain, and immediate recovery, while avoiding the significant risks and expense of continued litigation, including the risk that class certification would be denied, effectively precluding any class-wide recovery, or that the Settlement Class could recover less than the Settlement Amount (or nothing) after years of additional litigation and delay. Plaintiffs and Lead Counsel submit that the proposed Settlement represents an outstanding result for the Settlement Class in light of the significant risks overcome and remaining in the Action.

10. The Settlement was achieved after approximately 4 years of contested litigation, during which time Plaintiffs' Counsel became well informed on the relative strengths and weaknesses of Plaintiffs' claims in the Action. In prosecuting the Action, Plaintiffs' Counsel expended substantial efforts and resources on behalf of the Settlement Class, including, *inter alia*:

a. Conducting a detailed and substantive investigation of Alibaba, the Individual Defendants, and the alleged material misrepresentations and fraudulent schemes alleged in the Action, including: (i) reviewing and analyzing Alibaba's public Securities Exchange Commission ("SEC") filings, press releases, earnings calls transcripts, investor day transcripts, investor presentations, and other public statements made by Defendants; (ii) researching, reviewing, and analyzing other publicly available documents, reports, announcements, and news articles in both English and Chinese concerning Alibaba and its affiliate, Ant Group; (iii) researching, reviewing, and analyzing public filings made by Ant Group with the Hong Kong Securities Exchange ("HKSE") in anticipation of the planned initial public offering of Ant Group in 2020 (the "Ant IPO" or "Ant Group IPO"); (iv) reviewing and analyzing research reports prepared by securities and financial analysts regarding Alibaba and Ant Group; (v) researching and analyzing relevant laws and regulations applicable to the e-commerce and fin-tech industries in the Peoples' Republic of China ("China" or "PRC"), including but not limited to the PRC anti-monopoly law (the "AML"), the E-commerce law and related regulations, the anti-unfair competition law and related regulations, and banking and insurance laws and regulations; (vi) researching, reviewing, and analyzing documents and statements published by China's State Administration of Market Regulation ("SAMR") relating to Alibaba's e-commerce business practices; (vii) retaining and working with a China-based private investigator who

assisted with substantial research into SAMR filings of Alibaba, Ant Group, and related parties; (viii) reviewing and analyzing publicly available material related to lawsuits filed against Alibaba for alleged violations of the PRC AML, including a case filed on or about November 28, 2017, in the Beijing Municipal High People's Court by JD.com against Alibaba, alleging that Tmall/Alibaba abused its dominant position in the online retail platform market in China by its "choose-one-of-two" exclusive dealing practices (the "JD.com Litigation"); and (ix) working with financial and economic experts to analyze price movements of Alibaba securities to inform topics of market efficiency, loss causation, and damages;

b. Researching and drafting the initial complaint in this case, filed by Plaintiff Laura Ciccarello (ECF No. 1);

c. Researching and drafting a motion for consolidation and litigating a contested motion for appointment of Salem Gharsalli as Lead Plaintiff pursuant to the PSLRA, including oral argument held on April 27, 2021 (ECF Nos. 6-8, 28, 30, 43);

d. Drafting the detailed 155-page Consolidated Amended Complaint (the "Complaint") filed on April 22, 2022, the operative complaint in the Action, which incorporated the foregoing research and investigation efforts (ECF No. 55);

e. Researching and opposing Defendants' two separate motions to dismiss (ECF Nos. 60-61 filed by Defendants Alibaba, Zhang, and Wu; ECF Nos. 62-63 filed by Defendant Ma), which opposition briefs Plaintiffs filed on October 21, 2022 (ECF Nos. 74-76). Opposing Defendants' motions to dismiss included analyzing and responding to the ninety-one (91) exhibits Defendants filed in support of their motions (ECF Nos. 64, 79), the submission of twenty-five (25) exhibits by Lead Counsel in support of Plaintiffs'

allegations (*see* ECF No. 76), and participating in a lengthy oral argument held on January 11, 2023 (ECF No. 81);

f. Meeting and conferring with counsel for Defendants to prepare a Rule 26(f) case management and discovery plan (ECF No. 87), and preparing for and participating in the discovery and scheduling conference with the Court on May 2, 2023 (ECF No. 88);

g. Reviewing and analyzing Defendants' Answer, filed on May 5, 2023 (ECF No. 90);

h. Researching and negotiating the proposed Protective Order regarding the handling of confidential material in the Action, filed on June 2, 2023, and entered on June 5, 2023 (ECF Nos. 95-96);

i. Researching and drafting the motion for class certification filed on October 6, 2023, which included, among other evidence, the submission of an expert report on market efficiency by Dr. David Tabak (ECF Nos. 99-102);

j. Preparing for and defending Dr. Tabak's deposition regarding class certification and market efficiency on November 2, 2023;

k. Reviewing, researching, and analyzing Defendants' opposition to the motion for class certification, including the expert report of Dr. Glenn Hubbard and thirty-four (34) additional exhibits Defendants submitted as evidence in support of the opposition (ECF Nos. 107-09);

l. Preparing for and taking the deposition of Defendants' class certification expert on the topic of price impact, Dr. Glenn Hubbard, on March 21, 2024;

m. Researching and drafting the reply in support of class certification, including the submission of twenty-eight (28) additional exhibits as evidence in response to Defendants' price impact arguments (ECF Nos. 113-14);

n. Reviewing, researching, and analyzing Defendants' sur-reply in further opposition to Plaintiffs' motion for class certification, including the supplemental expert report of Dr. Glenn Hubbard (ECF Nos. 117-18);

o. Researching and drafting Plaintiffs' motion to strike portions of Defendants' sur-reply and supplemental expert report in further opposition to Plaintiffs' motion for class certification (ECF Nos. 119-21);

p. Reviewing and analyzing Defendants' opposition to the motion to strike (ECF Nos. 122-23), preparing and filing Plaintiffs' submission of supplemental evidence in advance of the class certification hearing (ECF No. 124), and preparing and filing Plaintiffs' reply in further support of their motion to strike (ECF No. 129);

q. Propounding substantial requests for written, documentary, and deposition discovery, including drafting and serving: (i) six sets of Requests for Production of Documents; (ii) one set of written Interrogatories; (iii) a detailed Rule 30(b)(6) deposition notice containing sixty (60) topics directed at Alibaba; (iv) a Freedom of Information Act request to the SEC, which was initially denied by the SEC, which decision the SEC reversed after Lead Counsel's successful appeal; and (v) engaging in substantial meet and confer efforts with Defendants' counsel regarding the discovery requests propounded, including many dozens of exchanges of e-mails, letters, and telephonic and/or video conferences to negotiate the parameters of discovery;

r. Conducting research into merchants selling on Alibaba's platforms that were allegedly subject to some form exclusivity agreements and/or exclusivity practices with Alibaba during the relevant time period;

s. Conducting research into Alibaba's alleged use of algorithms and source code to implement exclusivity practices;

t. Complying with Plaintiffs' obligations to provide written and documentary discovery, including preparing and serving Plaintiffs' Rule 26(a)(1) Initial Disclosures on April 28, 2023; preparing detailed responses and objections to Defendants' First Set of Requests for Production of Documents served on May 12, 2023; and preparing and producing over 15,000 of pages of documents to Defendants on behalf of Plaintiffs and their experts;

u. Preparing for and defending the deposition of each of the four proposed class representatives, as follows: Salem Gharsalli in Tampa, Florida on November 15, 2023; Wusheng Hu in San Diego, California on December 5, 2023; Dineshchandra Makadia in Los Angeles, California on December 11, 2023; and Laura Ciccarello in New York, New York on December 15, 2023;

v. Strategically reviewing and analyzing more than 1.07 million pages of documents produced by Defendants and third parties, of which many documents—including integral documents such as internal Alibaba e-mails, DingTalk messages, and merchant agreements—were produced in, or contained, Mandarin Chinese and thus required review by Mandarin Chinese-speaking attorneys;

w. Substantially preparing to take at least twenty (20) fact depositions of Alibaba employees and witnesses, which depositions were contemplated to commence in September 2024 and continue through December 2024;

x. Preparing for, traveling to, and conducting two interviews of representatives of Defendant Alibaba in Hong Kong on August 21, 2024, and in New York City on September 17, 2024;

y. Retaining and working with a computer science expert on the topics of source code and algorithm programming;

z. Retaining and working with economic experts on the topics of market efficiency, price impact, loss causation, and damages;

aa. Preparing for and participating in a full-day private mediation session under the direction of former United States District Court Judge, Layn R. Phillips, on May 8, 2024, which ended without an agreement to settle. However, the discussions among the Parties and Judge Phillips further enabled Plaintiffs' Counsel to assess the strengths and weaknesses of Plaintiffs' case, including with respect to the risks faced in prevailing on class certification, and proving liability and damages;

bb. Participating in substantial additional discussions and negotiations with the mediator's office in the weeks and months following the mediation, which ultimately culminated in Judge Phillips presenting a mediator's recommendation to settle the Action for $433,500,000.00, which the Parties accepted;

cc. Negotiating and preparing the comprehensive Stipulation of Settlement and related exhibits and thereafter moving for and obtaining the Court's preliminary approval of the Settlement (ECF Nos. 134-36, 139); and

dd. Finally, drafting the concurrently-filed motion for final approval of the Settlement and supporting papers.

11. Based on the foregoing efforts, Plaintiffs and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents an extremely favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

12. Plaintiffs also seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed further below, Lead Counsel developed the Plan of Allocation with the assistance of a consulting damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis. An Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total Recognized Loss Amount of all Authorized Claimants, multiplied by the total amount of the Net Settlement Fund.

13. Finally, Lead Counsel seeks approval of the request for attorneys' fees and reimbursement of Litigation Expenses, as set forth in the Attorneys' Fee Motion. The requested 25% fee is within the range of percentage awards granted by courts in this and other Circuits in comparable complex class actions, its fairness and reasonableness is confirmed by a lodestar cross-check, and it is warranted in light of the extent and quality of the work performed and the substantial result achieved. Accordingly, as set forth in the Attorneys' Fee Motion and for the additional reasons set forth herein below, I respectfully submit that Lead Counsel's request for

attorneys' fees and reimbursement of Litigation Expenses is fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Relevant Background Of The Litigation

14. Alibaba operates online marketplaces and mobile e-commerce platforms including Alibaba.com, Tmall.com, and Taobao.com. Prior to and during the Settlement Class Period, Alibaba employed business tactics known as "二选一" or "Er Xuan Yi"—which translated means "Choose One Of Two"—by which Alibaba required or coerced merchants to sell exclusively on Alibaba platforms, and/or punished the merchants if they sold on competitor platforms. On November 5, 2019, China's SAMR convened an official "Administrative Guidance Forum on Regulating Online Operating Activities," summoning several large internet companies, including Alibaba. During this meeting, the SAMR explicitly instructed that "Choose One of Two" practices requiring exclusive or restrictive selling violated Chinese law, including the AML.

15. Also during the Settlement Class Period, Alibaba owned a 33% equity interest in Ant Group, a Chinese financial technology (or "fintech") company perhaps best known for operating Alipay, a mobile and online payment platform akin to PayPal. Ant Group originated as Alibaba's electronic payment and escrow services provider to facilitate payments across Alibaba's e-commerce platforms. Ant Group was spun off from Alibaba in 2011, but remained under the control of Jack Ma and Alibaba during the Settlement Class Period. On July 20, 2020, Alibaba filed a Form 6-K announcing that Ant Group was planning an initial public offering in a joint listing on the HKSE and the Shanghai STAR Market. Aiming to raise a record $35 billion, the Ant Group IPO was staked to be the world's largest ever IPO at the time, trumping Alibaba's own historic $25 billion IPO in 2014, which at that time was the largest IPO ever in the United States.

16. On November 3, 2020, Alibaba announced that the Ant IPO had been suspended because Ant Group "may not meet listing qualifications or disclosure requirements due to material matters relating to the regulatory interview of its ultimate controller, executive chairman and chief executive officer by the relevant regulators…." Following this news, the price of Alibaba's ADS fell $25.27 per share (8.13%), to close at $285.57 per share on November 3, 2020.

17. Then, on November 10, 2020, the SAMR published new draft rules pertaining to online e-commerce platforms, including rules prohibiting anti-competitive practices on online platforms. Bloomberg News reported the same day that Beijing was "seek[ing] to curtail the growing dominance of corporations like Alibaba Group Holding Ltd. and Tencent Holdings Ltd." Following the news, the price of Alibaba's ADS fell $23.99 per share (8.26%), to close at $266.54 per share on November 10, 2020.

18. Finally, after the close of trading on December 23, 2020, the SAMR revealed it had launched an antitrust probe into Alibaba's alleged monopolistic practices. As *The New York Times* reported, "[i]n a terse statement, the State Administration for Market Regulation said it had started the investigation amid reports that Alibaba had engaged in monopolistic conduct such as placing unreasonable restrictions on merchants or other users of its platforms." In response to this news, Alibaba's ADS fell $34.18 per share (13%), to close at $222.00 per share on December 24, 2020.

B. Filing Of The Action And Appointment Of Lead Plaintiff And Lead Counsel

19. On November 13, 2020, Plaintiff Laura Ciccarello commenced an action in this Court styled *Ciccarello v. Alibaba Group Holding Ltd. et al.*, Case No. 1:20-cv-09568-GBD-JW (S.D.N.Y.) ECF No. 1. Two additional actions were subsequently filed: *Romnek v. Alibaba Grp. Holding Ltd. et al.*, No. 20 Civ. 10267 (GBD) (S.D.N.Y. December 4, 2020), and *Hess v. Alibaba Grp. Holding Ltd. et al.*, No. 21 Civ. 136 (GBD) (S.D.N.Y January 7, 2021).

20. Movant Salem Gharsalli filed a motion for appointment of Lead Plaintiff on January 12, 2021, with GPM as his choice to serve as lead counsel. ECF Nos. 6-8. Mr. Gharsalli submitted further briefing on February 2, 2021. ECF No. 30.

21. The Court entered an order consolidating the actions on April 20, 2021. ECF No. 43.

22. The Court held a hearing on the contested lead plaintiff motions on April 27, 2021.

23. On February 2, 2022, the Court appointed Salem Gharsalli to serve as Lead Plaintiff and approved his selection of GPM to serve as Lead Counsel. ECF No. 48.

C. Plaintiffs' Substantial Pre-Filing Investigation And Preparation Of The Consolidated Amended Complaint

24. Following its appointment as Lead Counsel, GPM conducted an extensive investigation of the claims asserted in the Action, which included, among other things: (i) reviewing and analyzing Alibaba's SEC filings, press releases, earnings calls transcripts, investor day transcripts, investor presentations, and other public statements made by Defendants; (ii) researching, reviewing, and analyzing other publicly available documents, reports, announcements, and news articles in both English and Chinese concerning Alibaba and its affiliate, Ant Group; (iii) researching, reviewing, and analyzing public filings made by Ant Group with the HKSE in anticipation of the planned Ant Group IPO; (iv) reviewing and analyzing research reports prepared by securities and financial analysts regarding Alibaba and Ant Group; (v) researching and analyzing relevant laws and regulations applicable to the e-commerce and fin-tech industries in China, including but not limited to China's AML, E-commerce law and related regulations, anti-unfair competition law and related regulations, and banking and insurance laws and regulations; (vi) researching, reviewing, and analyzing documents and statements published by the SAMR relating to Alibaba's e-commerce business practices; (vii) retaining and working with a China-

based private investigator who assisted with substantial research into SAMR filings of Alibaba, Ant Group, and related parties; (viii) reviewing and analyzing publicly available material related to lawsuits filed against Alibaba for alleged violations of the PRC AML, including the JD.com Litigation; and (ix) working with financial and economic experts to analyze price movements of Alibaba securities to inform topics of market efficiency, loss causation, and damages.

25. On April 22, 2022, Plaintiffs filed and served the operative Consolidated Amended Complaint (the "Complaint"), asserting claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. ECF No. 55. In addition to the Lead Plaintiff, Mr. Gharsalli, the Complaint included as additional named plaintiffs Laura Ciccarello, Dineshchandra Makadia, and Yan Tongbiao.[2] Among other things, the Complaint alleged that Alibaba and Ma violated the Exchange Act by misrepresenting and/or scheming to conceal certain material regulatory or political risks relating to the then-anticipated Ant Group IPO (the "Ant Group IPO Claim"). The Complaint also alleged that Alibaba, Zhang, and Wu violated the Exchange Act by misrepresenting and failing to disclose certain material facts relating to Alibaba's alleged use of merchant exclusivity practices in violation of Chinese laws (the "Antitrust Claim"). In particular, the Complaint alleged that during a November 5, 2019 SAMR administrative guidance meeting, the SAMR instructed Alibaba and other e-commerce platforms that the use of exclusive partnerships and/or restricting the operations of merchants on other e-commerce platforms violated Chinese e-commerce, anti-trust, and anti-unfair competition laws, and that despite the SAMR's instructions, Alibaba thereafter continued to use unlawful merchant exclusivity practices. Finally, the Complaint alleged that Ma violated SEC Rule 10b5-1 for selling Alibaba ADS owned or

[2] Yan Tongbiao did not move to be appointed as a class representative and subsequently withdrew from the Action. ECF No. 138.

beneficially owned by him while in possession of material non-public information relating to the Ant Group IPO and Alibaba's alleged exclusivity practices.

26. The Complaint averred that as result of the alleged misrepresentations and omissions relating to the Ant Group IPO and Alibaba's ongoing use of exclusivity practices, the price of Alibaba ADS was artificially inflated. The Complaint alleged that the suspension of the Ant Group IPO on November 3, 2020, in response to which Alibaba's ADS price fell $25.27 per share (8.13%), constituted a materialization of Alibaba's undisclosed political and regulatory risks relating to Ant Group. The Complaint also alleged that undisclosed risks relating to Alibaba's ongoing use of merchant exclusivity practices partially materialized, and/or that the truth of Alibaba's ongoing use of such practices was partially revealed, when: (i) on November 10, 2020, multiple news outlets reported that the SAMR published new draft rules aimed at anti-competitive practices by online platforms, including merchant exclusivity practices like those allegedly used by Alibaba, in response to which Alibaba's ADS price fell $23.99 per share (8.26%) on November 10, 2020; and (ii) after the close of trading on December 23, 2020, the SAMR announced an investigation in response to reports regarding Alibaba's alleged use of exclusivity practices, in response to which Alibaba's ADS price fell $34.18 per share (13.34%) on December 24, 2020.

D. Defendants' Motions To Dismiss The Complaint, Plaintiffs' Responses, And The Court's Order Partially Dismissing Plaintiffs' Claims

27. On July 21, 2022, Defendants filed two separate motions to dismiss the Complaint for failure to state a claim, supported by 82 exhibits. ECF Nos. 60-64.

28. The motion filed by Defendants Alibaba, Zhang, and Wu (the "Alibaba Defendants") argued, among other things, that: (i) Plaintiffs failed to state a claim regarding the failed Ant Group IPO because Alibaba Defendants had no duty to disclose any facts relating to the Ant Group IPO; (ii) Plaintiffs failed to allege a strong inference of scienter for the Ant Group IPO

claim; (iii) Plaintiffs failed to plead any actionable misstatement relating to Alibaba's exclusivity practices or anti-trust regulatory risks because Alibaba's exclusivity practices were arguably widely covered in the media and known to the market, and Plaintiffs could not show the Alibaba Defendants did not honestly believe Alibaba's practices complied with the AML; (iv) Plaintiffs failed to allege a strong inference of scienter for the statements relating to Alibaba's exclusivity practices or anti-trust regulatory risks; and (v) Plaintiffs failed to allege loss causation for each of the three alleged price drops following disclosures on November 3, 2020, November 10, 2020, and December 23, 2020. ECF Nos. 60-61.

29. Defendant Ma filed a separate motion to dismiss, arguing, among other things, that: (i) the Court lacked personal jurisdiction over him; (ii) the alleged fraud relating to the Ant Group IPO fell outside the territorial limit of Section 10(b); (iii) Plaintiffs lacked standing to challenge statements relating to the Ant Group IPO; (iv) Ma was not the maker of the challenged statements relating to the Ant Group IPO; (v) the alleged risks relating to the Ant Group IPO were fully disclosed; (vi) Plaintiffs failed to allege facts sufficient to raise a strong inference of scienter as to Ma; and (vii) Plaintiffs failed to allege an actionable scheme in which Ma participated relating to the concealment of risks underlying the Ant Group IPO. ECF Nos. 62-63.

30. On October 21, 2022, Plaintiffs filed their oppositions to the motions filed by Ma and the Alibaba Defendants. ECF Nos. 74-76. Regarding the Alibaba Defendants' motion, Plaintiffs argued, among other things, that: (i) the Alibaba Defendants' statement regarding Alibaba's "prior" use of "exclusive partnerships" (*i.e.*, the "Prior Practices Statement") was materially false and misleading because Alibaba had not, in fact, ceased using such partnerships; (ii) the Alibaba Defendants' statement that "we believe that our business practices do not violate anti-monopoly or unfair competition laws" was materially false and misleading because Alibaba

continued to use various exclusive dealing practices in violation of the AML; (iii) that, as a result of the foregoing, Alibaba's regulatory risk disclosures were materially misleading; and (iv) the Alibaba Defendants' statements about the source of Alibaba's core commerce revenue and merchant retention were materially misleading because they failed to disclose Alibaba's continued use of merchant exclusivity requirements. Plaintiffs further argued that a strong inference of scienter was alleged because: (i) the SAMR had told Alibaba in no uncertain terms that exclusive trading practices were illegal under Chinese law, including the AML, and Alibaba had signed a so-called "Commitment Letter" so attesting; (ii) Zhang and Wu knew about the practices because they were long-standing and deeply ingrained at Alibaba and had, in fact, enabled Alibaba to attain its market dominance; and (iii) the scienter of the corporate executive who attended the November 5, 2019, SAMR meeting was properly imputed to Alibaba. Finally, Plaintiffs argued that loss causation was alleged for the November 3, 2020 price drop relating to the cancellation of the Ant Group IPO, as well as for both the November 10, 2020 and December 23, 2020 disclosures relating to Alibaba's exclusivity practices. ECF No. 74.

31. Regarding Mr. Ma's motion, Plaintiffs argued, among other things, that: (i) the Complaint alleged sufficient contacts between Ma and the U.S. to support the exercise of personal jurisdiction over him, including his sales of a substantial amount of Alibaba ADS on the NYSE; (ii) Plaintiffs' claims were within the territorial reach of Section 10(b) because their purchases were made through a U.S. exchange; (iii) Plaintiffs have standing to sue Ma for statements made in the Ant Group prospectus because there was a direct link between the securities Plaintiffs purchased and the statements in the prospectus; (iv) as the person with ultimate control over Ant Group, Ma was the maker of statements in the Ant Group prospectus; (v) Ma sold Alibaba ADS while in possession of material non-public information relating to both the Ant Group IPO and

Alibaba's exclusivity practices; and (vi) Ma's scienter was alleged based on his knowledge of allegedly concealed facts that posed risks to the Ant Group IPO, his motive to conceal information from Chinese regulators, and the size of his sales.

32. On December 21, 2022, Ma and the Alibaba Defendants filed replies in support of their motions to dismiss. ECF Nos. 77-79.

33. With the motions fully briefed, the Court held a lengthy oral argument on the motions on January 11, 2023.

34. On March 22, 2023, the Court entered its Order granting in part and denying in part Defendants' motions. ECF No. 83. The Court dismissed the Ant Group IPO Claim and the insider trading claims against Defendant Ma in their entirety. Regarding the Ant Group IPO Claim, the Court held that Plaintiffs, as investors in Alibaba's ADS, did not purchase the securities about which the alleged misstatements were made (*i.e.*, Ant Group securities) and, therefore, lacked standing to challenge statements relating to Ant Group. *Id.* at 9-10. With the Ant Group IPO Claim dismissed, the alleged price drop on November 3, 2020, likewise was dismissed. Regarding the other claims against Mr. Ma, the Court held that it lacked personal jurisdiction over Ma and that Ma did not violate insider trading rules because Plaintiffs did not plausibly allege that Ma knowingly possessed material nonpublic information regarding Alibaba's exclusivity practices when he allegedly sold Alibaba ADS. *Id.* at 10-15.

35. Meanwhile, the Court sustained the Antitrust Claim in part. The Court held that Plaintiffs sufficiently alleged that the challenged disclosures relating to Alibaba's exclusivity practices were materially false or misleading and that Defendants Wu and Zhang acted with scienter, which was also imputed to Alibaba. ECF No. 83 at 18-26. The Court, however, held that loss causation was not alleged for the November 10, 2020, price drop, stating: "that the SAMR

published new regulations impacting Alibaba's exclusivity practices" did not constitute a corrective disclosure, nor did "[t]he promulgation of new regulations" constitute a materialization of undisclosed risk, "because Alibaba had repeatedly warned investors of such a possibility." *Id.* at 27. Finally, the Court held that loss causation *was* sufficiently alleged for the third and final price drop following the December 23, 2020, SAMR investigation announcement, explaining that it was "plausible" that announcement of the investigation partially revealed to the market "that Alibaba had engaged in illegal exclusivity practices despite contrary disclosures." *Id*. at 28.

36. On May 5, 2023, Defendants filed their Answer and Affirmative Defenses to the Complaint. ECF No. 90. In their Answer, Defendants continued to deny Plaintiffs' claims in their entirety, and asserted twenty-six (26) affirmative defenses, including, among other things, that: (i) Plaintiffs' claims were barred by investors' actual and/or constructive knowledge of the alleged misrepresented or concealed information regarding Alibaba's exclusivity practices due to the fact that the information was already disclosed in the public domain at the time the challenged statements were made; (ii) the alleged misstatements were made in good faith and were based on what the speakers believed to be true when the statements were made; (iii) the alleged misrepresentations were not material to reasonable investors; (iv) the alleged misrepresentations were not the cause of Plaintiffs' investment losses; and (v) Plaintiffs' claims were not properly maintained as a class action.

E. Plaintiffs' Efforts To Obtain And Analyze Discovery From Defendants

37. Following the partial denial of Defendants' motions to dismiss, the Court ordered an initial case management conference to occur on May 2, 2023, before Magistrate Judge Jennifer E Willis. ECF No. 84. On or about April 11, 2023, counsel for Plaintiffs and Defendants met and

conferred to discuss the topics set forth in Rules 16 and 26(f) of the Federal Rules of Civil Procedure and to draft a proposed case schedule.

38. On April 25, 2023, Plaintiffs filed the Parties' Joint Rule 26(f) Discovery Plan and Report. ECF No. 87. The Court held the case management conference on May 2, 2023, and entered the case management schedule on May 9, 2023. ECF Nos. 88, 91. Among other things, the case management order set a fact discovery cut-off of January 31, 2025.

39. The Parties thereafter began negotiating the protective order that would govern the treatment of evidence designated confidential or highly confidential in the course of discovery. On June 2, 2023, the Parties filed the proposed Protective Order, and the Court entered the Protective Order on June 5, 2023. ECF Nos. 95-96.

40. On May 15, 2023, Plaintiffs served their First Set of Requests for Production of Documents on Defendants Alibaba, Zhang, and Wu. On June 30, 2023, Defendants made their first production of documents in the Action. Productions continued thereafter on a rolling basis. Ultimately, Plaintiffs served six (6) Sets of Requests for Production of Documents totaling 140 individual document or document category requests. Plaintiffs also served their First Set of Interrogatories on Alibaba, Zhang, and Wu on November 22, 2023.

41. Beginning in June 2023, the Parties began negotiating the parameters of Defendants' production of documents and other evidence. As indicated in the Parties' joint case management plan and Rule 26(f) report, "[d]iscovery in this case [was] particularly complex given the location of documents and witnesses in China." ECF No. 91 at 10. Indeed, the Parties engaged in extensive negotiations relating to the intersection of PRC law and Defendants' discovery obligations, as Defendants took the position that various PRC laws applied to Alibaba's exportation of data and documents out of China. *Id.* Throughout the discovery period, the Parties

exchanged approximately 40 meet and confer letters, as well as dozens of e-mails, and held numerous lengthy telephonic or videoconference meet-and-confer sessions. These negotiations continued throughout the pendency of the Action as Plaintiffs continued to press Defendants for documents based on information uncovered from reviewing documents as they were produced. Other topics negotiated through the Parties' extensive meet and confer efforts included, among other things: the scope of Alibaba's business practices and platforms at issue, including Tmall.com and Taobao.com; the sources of custodial ESI (including, for example, e-mail, DingTalk, and personal devices); the number and content of electronic search terms; the number and identity of document custodians; the relevant time period for Defendants' searches and production; the type of exclusivity agreements and practices and any exclusivity-related programs or promotions used by Alibaba during relevant search period; the production of documents Alibaba produced in the JD.com Litigation; the production of documents Alibaba produced to (or which were obtained by) the SAMR in connection with its investigation; and Alibaba's use of software algorithms to implement exclusivity practices. As a result of these substantial negotiations, Defendants agreed to search the e-mail and DingTalk messages of 28 custodians by applying 465 search terms (155 discrete terms searched in each English, simplified Chinese, and traditional Chinese). Ultimately, Defendants and their expert produced, and Plaintiffs' counsel strategically reviewed and analyzed, approximately 1.07 million pages of documents.

42. Discovery in this case was complicated by the fact that the vast majority of the critical documents in this case—including Alibaba policies, merchant agreements, and e-mail and DingTalk chat communications—were produced in Chinese. As such, Plaintiffs' Counsel employed a team of project attorneys fluent in both Mandarin Chinese and English. The work performed by the document review team is summarized below and is further detailed in Exhibit

15 attached hereto, along with details on the experience and qualifications of each member of the document review team.

43. In reviewing the documents produced in this case, members of the document review team were tasked with making several analytical determinations as to the relevance and relative importance of the documents. For example, they determined whether documents were "hot," "interesting," "adverse," or "non-responsive." They also analyzed which specific issues the documents were relevant to, including whether the document pertained to: Alibaba's AML compliance, its use of exclusivity practices, different types of exclusivity practices and programs, SAMR meetings or communications, merchant agreements and interactions, and/or investor relations communications, for example. Plaintiffs' Counsel also relied on the work of the project attorneys to assess the completeness of Alibaba's productions, to ensure Defendants produced the documents they had agreed to produce in response to Plaintiffs' document requests and in accordance with agreements made in ongoing meet-and-confer efforts.

44. The review of documents produced in Mandarin Chinese involved a multi-step process including: (i) an initial review and analysis by a Mandarin Chinese-speaking project attorney to assess whether the document was relevant to Plaintiffs' claims and what issues were implicated; (ii) if relevant, determination in consultation with a senior member of Plaintiffs' Counsel team whether to obtain a certified translation of the document; (iii) creating certified translations of selected documents by a translation company; (iv) follow-up review by a Mandarin Chinese-speaking attorney of the translated documents to ensure the accuracy and consistency of translations; and (v) analyzing and annotating the translated documents for use in the litigation.

45. Project attorneys also assisted with the preparation of deposition materials. Each set included a detailed witness memorandum summarizing the potential deponent's background

and experience at Alibaba, citations to the relevant documents with detailed annotations for each witness to use as potential exhibits, proposed questions and lines of questioning, and analyses of issues specific to each deponent. While depositions had not yet begun, Plaintiffs' Counsel were diligently preparing for no fewer than twenty (20) depositions to begin taking place in Hong Kong in the fall of 2024.

46. As the document review progressed, Plaintiffs' Counsel created and maintained a central repository of key documents organized by timeline, by issue, and by custodian or potential deponent. This repository was regularly updated as additional key documents or witnesses were discovered. Creating this chronology of evidence and repository of key documents allowed attorneys to easily access and analyze the key documents related to any issue in the case or any potential deponent.

47. Plaintiffs' Counsel also relied on the work of the project attorneys to aid in the review of documents in response to Defendants' opposition to the motion for class certification. As discussed further at ¶¶59-60, *infra*, this in-depth review of more than 5,000 news articles and analyst reports—again, many of which were produced in Mandarin Chinese—was critical to Plaintiffs' Counsel's ability to respond to Defendants' arguments in opposition to class certification, particularly regarding reporting and market commentary relevant to Defendants' argument that the market was widely aware of Alibaba's ongoing use of exclusivity practices.

48. To coordinate all of the above-described work in the document review process, Plaintiffs' Counsel held regular weekly meetings with the attorneys engaged in the document review. During these meetings, attorneys summarized and shared information about documents that had been discovered, asked questions, and discussed how the documents they had reviewed pertained to the issues in the case. Through these meetings, Plaintiffs' Counsel ensured that all

attorneys were aware of the key developments in the document review and that the review team was properly focused on developing evidence in support of Plaintiffs' claims.

49. In addition to pursuing discovery from Defendants, Plaintiffs' Counsel also submitted FOIA a request to the SEC seeking, *inter alia*, operating data from Alibaba's 11.11 (also referred to as "Singles Day") shopping festival. After an initial denial by the SEC, Plaintiffs' Counsel telephonically met and conferred with the SEC's Office of FOIA Services and filed a FOIA appeal in response to the denial. In a March 19, 2024, letter, the SEC informed Plaintiffs' Counsel that the claimed FOIA exemption no longer applied to the requested records, the SEC was "remanding your request to the FOIA Officer for further processing." In a May 1, 2024, letter, the FOIA officer explained that because the requested records were "voluminous" the request would be placed in the SEC's "Complex" track, and that "it may take thirty-six months or more before we can begin to process a request placed in our Complex track." While Plaintiffs' Counsel continued to confer with the SEC's FOIA officer about ways in which the production could be expedited, ultimately, Plaintiffs did not receive a production of documents from the SEC before the Settlement was filed.

F. Discovery Produced By Plaintiffs, Including Plaintiffs' Depositions

50. On May 12, 2023, Defendants served their First Set of Requests for Production of Documents, consisting of twenty-eight (28) distinct requests to each Plaintiff. Plaintiffs served their Responses and Objections to the requests on June 12, 2023. The Parties thereafter engaged in extensive meet and confer discussions regarding the scope of Plaintiffs' document productions. Pursuant to these negotiations, Plaintiffs Gharsalli, Ciccarello, Makadia, and Hu each searched for and produced documents responsive to Defendants' requests, including, for example, account statements, e-mails, and text messages. *See* Ex. 2 (Gharsalli Declaration) at ¶5(f); Ex. 3 (Ciccarello

Declaration) at ¶5(e); Ex. 4 (Makadia Declaration) at ¶5(e); and Ex. 5 (Hu Declaration) at ¶5(e). Plaintiffs' Counsel also produced approximately 2,700 pages of non-custodial documents relevant to Plaintiffs' claims and approximately 10,838 pages on behalf of Plaintiffs' class certification expert, Dr. David Tabak.

51. Plaintiffs and Plaintiffs' Counsel also spent a significant amount of time preparing each Plaintiff and proposed class representative to sit for his/her deposition and defending the depositions, which took place on the following dates and locations: Salem Gharsalli in Tampa, Florida on November 15, 2023; Wusheng Hu in San Diego, California on December 5, 2023; Dineshchandra Makadia in Los Angeles, California on December 11, 2023; and Laura Ciccarello in New York, New York on December 15, 2023.

G. Plaintiffs' Heavily Contested Motion For Class Certification

52. On October 6, 2023, Plaintiffs filed their motion for class certification. ECF Nos. 99-102. Plaintiffs' motion detailed, and was supported by evidence establishing, that each required element of Rule 23(a) and Rule 23(b)(3) was met. *See generally* ECF Nos. 100-01. For example, each proposed class representative filed a declaration attesting to his/her willingness, ability, desire, and adequacy to serve. *See* ECF No. 101-2 (Gharsalli class certification declaration), ECF No. 101-3 (Ciccarello class certification declaration), ECF No. 101-4 (Makadia class certification declaration); and ECF No. 101-5 (Hu class certification declaration). Plaintiffs also demonstrated that the predominance of common issues required by Rule 23(b)(3) was satisfied by their showing that Alibaba ADS traded in an efficient market, such that investors were entitled to rely on the "fraud-on-the-market" presumption of reliance for false statements under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988) ("*Basic*"). ECF No. 100 at 16-21. In support of this showing, Plaintiffs submitted the expert report of Dr. David Tabak, in which Dr. Tabak analyzed the factors articulated

in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989), which are routinely considered by courts in this District and around the country in assessing market efficiency. ECF No. 101-1. Among other things, Dr. Tabak concluded that Alibaba's ADS price responded to new, material information relating to Alibaba, providing direct evidence of market efficiency. *Id*. In their motion, Plaintiffs alternatively argued that class-wide reliance could be presumed pursuant to the presumption of reliance for alleged omissions under *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972) ("*Affiliated Ute*"), because at its core, the Action alleged that Defendants omitted material facts that they had a duty to disclose.

53. Defendants took the deposition of Dr. Tabak regarding his class certification and market efficiency expert report on November 2, 2023, in New York City. Defendants thereafter proceeded to take the deposition of each of the four proposed class representatives, as detailed in ¶51 above.

54. On January 19, 2024, Defendants filed and served their opposition to Plaintiffs' motion for class certification. ECF Nos. 107-09. Notably, Defendants did not challenge the typicality or adequacy of any of the four proposed class representatives, Plaintiffs Gharsalli, Ciccarello, Makadia, and Hu, thus conceding that they were (and are) appropriate class representatives. Nor did Defendants dispute that Alibaba ADS traded in an efficient market, such that Plaintiffs properly invoked the *Basic* presumption of reliance. Instead, Defendants argued that they had rebutted the presumption of reliance by showing an absence of price impact associated with the alleged misrepresentations. More specifically, Defendants argued that price impact was lacking because, among other things: (i) there was "no statistically significant increase in Alibaba's ADS price when it used the phrase "alleged prior narrowly-deployed exclusive partnerships"—on July 10, 2020 or any other time"; (ii) there were "no analyst reports or news stories citing the Prior

Practices Statement to say that Alibaba had ceased using exclusivity practices" and, rather, Defendants' expert's review of "over 2,000 analyst reports and more than 3,000 news articles published before, during and after the putative Class Period" showed that the market was "well aware of Alibaba's use of exclusivity"; (iii) the price drop following the November 10, 2020, SAMR announcement of new regulations, including rules targeting exclusivity practices like Alibaba's, showed "the market was keenly aware of Alibaba's continued deployment of such practices and associated risks"; and (iv) following the announcement of the SAMR investigation on December 23, 2020, some analysts reported that they were not "surprised" about the investigation such that the associated price drop could not demonstrate price impact. ECF No. 107 at 1-3. Defendants also submitted the expert report of Professor Glenn Hubbard in support of their opposition. ECF No. 108-2.

55. Further to the foregoing, Defendants argued that Plaintiffs could not proceed under a "price maintenance" theory of inflation because, according to Defendants, "the Court found that the Prior Practices Statement could plausibly have changed the *status quo*" and a "[p]rice maintenance theory only applies where a plaintiff claims an alleged misstatement preserved the *status quo* by maintaining market expectations and thereby perpetuating price inflation." ECF No. 107 at 11, 19 (emphasis omitted). Defendants further argued that "[f]or Plaintiffs to avail themselves of the price maintenance theory, assuming *arguendo* it applied, Alibaba's ADS price must have somehow become inflated when the market first believed that Alibaba had stopped practicing exclusivity, and the Challenged Misstatements must then have maintained that expectation along with the inflation. Pls' Br. at 7 (Alibaba's ADS price was "maintained" on July 10, 2020). Yet there is no evidence of any pre-putative Class Period disclosure that introduced such a belief and the accompanying inflation into Alibaba's stock price." ECF No. 107 at 21.

56. Defendants claimed to have undertaken a "comprehensive analysis of market commentary" that supported their argument that there was no price impact because "[a]s Professor Hubbard's analyses of more than 2,000 analyst reports and more than 3,000 news articles published before, during and after the putative Class Period shows, the 'corrective' information that Plaintiffs allege was revealed on December 23, 2020 (Alibaba was practicing exclusivity during the putative Class Period) was known to the market prior to the SAMR Announcement." ECF No. 107 at 21-23.

57. Plaintiffs' Counsel took the deposition of Professor Hubbard on the topic of price impact in New York City on March 21, 2024.

58. On April 19, 2024, Plaintiffs filed and served their reply in further support of their motion for class certification, together with a reply report by Dr. Tabak and twenty-eight (28) additional exhibits relevant to Plaintiffs' and Defendants' arguments. ECF Nos. 113-14. Among other things, Plaintiffs argued that Defendants were required to show a complete lack of price impact to rebut the presumption of reliance, and they failed to do so because: (i) the absence of a price increase on the date an allegedly false statement is made is not evidence of the absence of inflation where, as here, Plaintiffs were entitled to proceed under a price maintenance theory; (ii) Defendants ignored evidence of a price increase following the alleged false statement made on September 30, 2020; (iii) Defendants' supposed "comprehensive analysis of market commentary" cherry picked and took snippets from news articles and analyst reports out of context, while ignoring other news articles and analyst reports contrary to Defendants' argument that showed the market did *not* believe Alibaba was continuing to practice exclusivity; and (iv) Defendants failed to address multiple analysts who reported on the November 10, 2020 draft guidelines that Alibaba *already* was in compliance, including, specifically, the provision prohibiting exclusivity and

stated, for example, "Alibaba highlights it does not operate business on exclusivity" and "no merchants are being restricted on [Alibaba's] platform." ECF No. 113 at 10, 19 (of 44).

59. With the assistance of a dedicated team of approximately nine (9) Mandarin Chinese and English speaking project attorneys, Plaintiffs' Counsel performed their own comprehensive review and analysis of the more than 5,000 news articles and analyst reports referred to by Defendants and Professor Hubbard, as well as conducted substantial additional investigation and research of public reporting on the topic of Alibaba's use of exclusivity practices, in both Mandarin Chinese and in English. From this exhaustive review, Plaintiffs' Counsel were able to identify and compile numerous examples of public statements indicating Alibaba was *not* practicing exclusivity during the Class Period (Appendix A to the class certification reply, ECF No. 113 at 36-40 (of 44)) as well as Alibaba's own public denials about using exclusivity practices as alleged by JD.com and others (Appendix B to the class certification reply, ECF No. 113 at 41-44 (of 44)); *see also* ECF No. 114 at Exhibits 14-39. Compiling this evidence was critical to responding to Defendants' price impact arguments.

60. In their reply, Plaintiffs also addressed Defendants' price maintenance argument that there was no evidence of any pre-putative class period disclosure that introduced a belief that Alibaba had ceased using exclusive partnerships, and thus gave rise to inflation, prior to the putative class period alleged in the Complaint. Specifically, Plaintiffs pointed out that on two occasions on November 13, 2019, and November 15, 2019, Alibaba had made the Prior Practices Statement and related misleading risk disclosures relating to Alibaba's exclusivity practices and anti-trust risk (ECF No. 113 at 13), such that Plaintiffs properly proceeded under a price maintenance theory of inflation.

61. On May 17, 2024, Defendants filed and served their sur-reply in further opposition to Plaintiffs' motion for class certification, together with a supplemental expert declaration from Professor Hubbard. ECF Nos. 117-18. Among other things, Defendants argued that: (i) Plaintiffs' price maintenance theory constituted an abandonment of Plaintiffs' allegations; (ii) Plaintiffs admitted there was no direct evidence of price impact; (iii) Plaintiffs failed to refute Defendants' evidence demonstrating the absence of price impact; and (iv) Plaintiffs ignored that there was no price decline when the results of the SAMR investigation and fine was announced. ECF No. 117. Defendants cited excerpts of Dr. Tabak's expert report to argue that Plaintiffs conceded that "a portion of their putative class" did not believe the challenged misrepresentations, and that this defeated any class-wide presumption of reliance. ECF No. 117 at 6-7. In their sur-reply, Defendants addressed for the first time critical analyst reports from KeyBanc, Morgan Stanley, Goldman Sachs, and J.P. Morgan that Plaintiffs argued contradicted Defendants' arguments and Professor Hubbard's conclusions, all of which Plaintiffs' Counsel argued were in Defendants' possession and known to their expert prior to the filing of their opposition and thus inappropriately addressed for the first time in a sur-reply.

62. On May 28, 2024, Plaintiffs filed and served a motion to strike portions of Defendants' sur-reply and the supplemental sur-reply declaration from Professor Hubbard addressing the analyst reports that Defendants failed to earlier address in their opposition. ECF Nos. 119-21. The motion also sought to strike a perceived change in Professor Hubbard's expert report testimony in his sur-reply report and to strike evidence attached to Professor Hubbard's sur-reply expert report, which Plaintiffs had no opportunity to address. ECF No. 120 at 5-6 (of 10).

63. On June 11, 2024, Defendants filed and served their opposition to Plaintiffs' motion to strike. ECF Nos. 122-23.

64. Also on June 11, 2024, Plaintiffs filed and served a notice of lodging of supplemental evidence in advance of the class certification hearing, attaching additional excerpts from the deposition of Professor Hubbard which Plaintiffs argued were relevant to arguments Defendants made about "heterogeneous" market beliefs in their sur-reply. ECF No. 124.

65. Finally, on June 18, 2024, Plaintiffs filed and served their reply in support of their motion to strike. ECF No. 129.

H. The Mediation And Preliminary Approval Of The Settlement

66. While the Parties were conducting fact discovery and briefing class certification, they began discussing potential mediation to explore whether they could reach a settlement, ultimately agreeing to participate in a private mediation overseen by former U.S. District Court Judge, the Honorable Layn Phillips.

67. In advance of the May 8, 2024, mediation, Plaintiffs' Counsel dedicated substantial efforts to preparing comprehensive mediation briefing detailing the facts relevant to the alleged fraud, analyzing applicable laws, including China's AML, citing key documents uncovered in discovery, summarizing the substantial briefing and arguments made by both sides in connection with Plaintiffs' motion for class certification, and detailing alleged aggregate damages. The Parties exchanged opening and reply mediation statements and exhibits in advance of the mediation.

68. The mediation session ended without an agreement to settle. However, the discussions among the Parties and Judge Phillips further enabled Plaintiffs' Counsel to assess the strengths and weaknesses of Plaintiffs' case, including with respect to the risks faced in prevailing on class certification, and proving liability and damages. The Parties continued to participate in substantial additional discussions and negotiations with the mediator's office in the weeks and months following the mediation, which ultimately culminated in Judge Phillips presenting a

double-blind mediator's recommendation to settle the Action for $433,500,000.00, which the Parties accepted.

69. The Parties thereafter began negotiating and preparing the comprehensive Stipulation of Settlement and related exhibits, exchanging multiple drafts of the documents, and ultimately executing the Stipulation on October 25, 2024. ECF No. 136-1. Plaintiffs moved for preliminary approval of the Settlement the same day. ECF Nos. 134-136. On October 28, 2024, the Court entered its Order Preliminarily Approving the Settlement and Providing for Notice. ECF No. 139.

III. THE RISKS OF CONTINUED LITIGATION

70. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of $433.5 million. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by inevitable appeals.

A. Risks Faced In Obtaining And Maintaining Class Certification

71. At the time the Settlement was reached, Plaintiffs' motion for class certification was fully briefed and pending. While Plaintiffs' Counsel are confident that certification would have been granted, Defendants raised strong challenges to rebut the presumption of reliance by showing a lack of price impact. *See* ¶¶52-65, *supra* (discussing Plaintiffs' motion for class certification and Defendants' substantial challenges thereto).

72. Moreover, a recent ruling by the United States Supreme Court has increased the risk of obtaining class certification for Plaintiffs. In *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 594 U.S. 113 (2021), the Supreme Court held, in part, that when defendants are seeking

to rebut the presumption of reliance established under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), as modified by *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014), courts may consider the generic nature of an alleged misrepresentation as evidence of lack of price impact. More specifically, courts are directed to consider "*all* record evidence relevant to price impact" at the class certification stage. *Goldman Sachs*, 594 U.S. at 122-124 (emphasis in the original). Price impact and genericism challenges under *Goldman Sachs* were, in fact, arguments raised by Defendants in opposing class certification. *See generally* ECF No. 107.

73. And even if Plaintiffs successfully obtained class certification, Defendants could have sought permission from the Second Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Thus, class certification was, by no means, a forgone conclusion.

B. Risks To Surviving Summary Judgment And Facing An Inevitable Battle Of The Experts

74. In addition to the hurdle of obtaining and maintaining class action status, Plaintiffs faced numerous additional risks at summary judgment and trial, including establishing Defendants' liability. Defendants forcefully argued in their motions to dismiss—and undoubtedly would have continued to argue at summary judgment and/or trial—that Plaintiffs could not establish the required elements of their Exchange Act claims.

75. Defendants were certain to file a motion for summary judgment, raising substantial arguments that: (i) the alleged false statements were immaterial as a matter of law because the market was aware of Alibaba's ongoing exclusivity practices and, as a result, Plaintiffs could prove no actionable false or misleading statement; (ii) the opinion statement about Alibaba's compliance with the AML and other PRC laws was not actionable as a matter of law because Defendants honestly believed Alibaba's business practices complied with Chinese law, which was complicated

and evolving throughout 2019 and 2020; (iii) there was insufficient evidence upon which a jury could find a strong inference of scienter as a matter of law because Zhang and Wu were unaware of certain exclusivity practices enforced by line-level Alibaba customer service representatives; and (iv) loss causation was lacking as a matter of law with respect to the ADS price drop following the December 23, 2020, announcement of the SAMR investigation because, among other things, the investigation was the materialization of a known risk. If Defendants were able to convince the Court to rule in their favor on any one of these elements, Plaintiffs risked losing everything.

76. Even if Plaintiffs' claims survived summary judgment, which was not guaranteed, Plaintiffs faced numerous additional risks in preparing their case for trial, including likely *Daubert* motions challenging Plaintiffs' expert testimony and other pre-trial motions *in limine*.

77. As stated above, an integral element of Plaintiffs' case hinged on proving the materiality of the challenged statements as they relate to Alibaba's exclusivity practices. Plaintiffs also would have pointed to the materiality of meetings with the SAMR and administrative guidance provided by the SAMR, among other things, to establish both falsity and Defendants' scienter in this case. To prove their case, Plaintiffs would have had to engage several (more) experts to opine on topics related to, for example: the materiality of the SAMR's meetings and instructions in the context of the Chinese regulatory system; the mandatory nature of the administrative guidance provided by the SAMR; technical issues with respect to Alibaba's implementation of exclusivity practices in its algorithms and source code; the application of Chinese laws and regulations, including the AML, to Alibaba's business practices and Alibaba's compliance therewith; the risk and potential magnitude of a regulatory enforcement action by the SAMR; and the operational and financial impact of Alibaba's exclusivity practices and the rectification requirements imposed by the SAMR as a result of its investigation.

78. For their part, Defendants surely would have proffered experts in an attempt to counter the various opinions from Plaintiffs' experts. For example, Defendants likely would have proffered experts to argue that: the market was well aware of Alibaba's ongoing use of exclusivity; the SAMR investigation was not the result of any illegal business practices by Alibaba, but, rather, was an example of the Chinese government's evolving regulatory enforcement over e-commerce companies; any exclusivity practices Alibaba continued to use during the relevant period were both voluntarily engaged in by merchants and immaterial to and had no effect on Alibaba's business or profitability; rather than admitting any wrongdoing, Alibaba voluntarily complied with the SAMR's suggested remedial changes; and, based on the SAMR's instructions and enforcement record during the relevant period, Defendants reasonably believed that Alibaba's business practices complied with the AML and other applicable laws and regulations.

79. The above-described competing and complex expert opinions would have led to a risky battle of the experts, with Plaintiffs' success at trial potentially hinging on which expert(s) the jury decided were most persuasive. In a case such as this one, where liability could potentially turn on directly contradictory expert opinions, this inevitable battle of the experts posed real and substantial risks at trial.

C. Risks To Proving Liability And Damages In A Complicated Trial Involving Foreign Language Evidence And Testimony

80. Winning at trial would have been no easy task for Plaintiffs. Many obstacles stood in Plaintiffs' way to obtaining a similar or better recovery after trial. Plaintiffs would have faced significant difficulty in securing the availability and willingness of Alibaba's employees and former employees to testify as witnesses at trial. With no practical way to compel these individuals, particularly the former employees, to travel to New York, Plaintiffs would have been forced to rely on their recorded deposition testimony—which is not a highly compelling form of evidence

to present to a jury. Moreover, a trial would necessarily involve the presentation of both testimony (whether previously recorded or live) and documentary evidence in Mandarin Chinese, a language that is highly nuanced and notoriously complicated to translate and interpret into English. Plaintiffs' Counsel knows by experience that, had the litigation continued, they would have faced many battles over the correct translation of documents and interpretation of testimony—the outcome of which could greatly impact the meaning or persuasiveness of the offered evidence, and ultimately the outcome of the case itself.

81. For example, a June 18, 2024, article in *The Wall Street Journal* titled "Mandarin Leaves a Manhattan Courtroom Lost in Translation" with the byline "Trial of Guo Wengui shows how linguistic issues can trip up China-related cases" detailed the particular risks and complexities of conducting a U.S. trial based on documents and testimony in Mandarin Chinese. Reporting on the trial, the article recounted "Nearly everyone in the lower Manhattan courtroom appears frustrated by a halting process that requires translation of Chinese-language videos, documents and witness testimony." The report continued, "Chinese-language evidence is piling up, unintelligible to attorneys. Translations are slow, and sometimes wrong. There is a limited pool of top-tier Mandarin court interpreters, and they can disagree on English translations. And for both sides in a trial, the work of interpreters provides ammunition for legal wrangling, from gamesmanship to courtroom objections and possible appeals."[3]

82. Plaintiffs' Counsel also know from direct experience that despite the most vigorous and competent of efforts, success in any trial, let alone complicated dual-language litigation, is never assured. For example, GPM received a negative verdict following a six-week antitrust jury

[3] https://www.wsj.com/us-news/law/mandarin-leaves-a-manhattan-courtroom-lost-in-translation-a0441dd1

trial in the Northern District of California after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard out-of-pocket costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115, ECF No. 920 (N.D. Cal. Dec. 17, 2018) (Jury Verdict Form).

83. Even assuming that Plaintiffs overcame the above risks and established liability, Plaintiffs would have confronted considerable challenges in establishing loss causation and damages. The Court already rejected loss causation with respect to two of the three dates on which Alibaba's ADS' price dropped as initially alleged (November 3, 2020 and November 10, 2020). With respect to the remaining December 24, 2020 ADS price drop following the announcement of the SAMR investigation on December 23, 2020, Plaintiffs continued to face significant risks. For example, Defendants forcefully argued at the motion to dismiss stage, and they surely would continue to argue through trial, that the news of the SAMR investigation did not reveal any previously misrepresented or concealed facts about Alibaba's exclusivity practices. Similarly, as Defendants argued at class certification, they would have continued to argue that because the market was aware of Alibaba's ongoing use of exclusivity, the SAMR investigation was the materialization of a *known* rather than a concealed risk. Finally, Defendants argued at class certification, and would have continued to argue, that the December 24, 2020 price movement was caused, at least in large part, by confounding news relating to the simultaneous announcement of a People's Bank of China investigation into Ant Group, creating additional uncertainty for Alibaba and signaling, generally, "the strongest enforcement action yet by Beijing against the country's biggest technology group." ECF No. 107 at 25-26 (of 38). Defendants also argued that rather than reacting to the facts relating to exclusivity revealed by the investigation (if any), the market was

in fact reacting to increased *future* uncertainty about the outcome of the investigation, potential fines, and the potential for increased regulatory crackdowns on Alibaba. If Defendants' arguments prevailed, Plaintiffs may fail to prove loss causation or, at least, Plaintiffs would be entitled to lower per share damages. The Parties would have developed and presented competing evidence on these issues, including competing expert evidence. While Plaintiffs believe they had the better arguments, the risk remained that Defendants could have defeated loss causation, or significantly diminished damages, for the sole remaining alleged corrective disclosure.[4]

84. Even if Plaintiffs obtained a class-wide judgment at trial, Defendants almost certainly would have pursued post-trial motions to overturn the verdict and/or an appeal. Defendants are well funded and represented by experienced counsel who would be expected to continue to mount a zealous and thorough defense to the Settlement Class's claims for relief not only before and during a full trial on the merits, but afterwards, through post-trial motions and appeals.

D. Risks Of Collecting A Judgment Against A Chinese Company

85. Even if Plaintiffs were successful at establishing liability and damages at trial, and were awarded a substantial monetary verdict, there would have been additional risks related to the collectability of any monetary judgment. While Alibaba is a firmly established and reputable corporation, there is considerable risk that Chinese courts would not enforce U.S. court judgments, giving rise to legitimate collectability issues even if Plaintiffs were to eventually succeed in

[4] Even in shareholder cases where a jury enters a verdict finding liability against defendants, the jury may only award nominal, if any, damages. Indeed, GPM recently served as co-lead counsel in a nine-day jury trial of a shareholder derivative action that resulted in the jury finding that three board of director defendants violated their fiduciary duties to the corporation but still only awarded nominal damages of $0.99. *See In re Franklin Wireless Corp. Derivative Litig.*, No. 3:21-cv-01837-BEN-MSB, ECF No. 160 (S.D. Cal. Dec. 19, 2024) (Jury Verdict).

obtaining a favorable judgment and damages award larger than the Settlement Amount. *See, e.g.*, Dan Harris, *Enforcing U.S. Judgments in China: What You Need to Know*, China Law Blog (April 15, 2024).[5] *See also* DLA Piper, Ernest Yang, Xiaoshan Chen, Edison Li, Lillian Duan, and Dewey Song, *Enforcing US Monetary judgments in China: Rules and Cases* (collecting cases with Chinese defendants between 2017 and 2022 and finding only four examples of U.S. court judgments fully or partially enforced in China).[6] Indeed, GPM, as co-lead counsel in another case against Chinese defendants obtained a default judgment against the corporate defendants and one individual defendant in the amount of $227,875,000. *In re Puda Coal Securities Inc. et a. Litig.*, Case No. 1:11-cv-2598-DLC, ECF Nos. 654, 669 (S.D.N.Y. February 8, 2017 and May 10, 2017). Counsel were never able to collect on the judgment.

E. The Settlement Is Fair And Reasonable In Light Of The Risks And Maximum Potential Recovery Following Further Litigation Of The Action

86. Given the significant litigation risks described above, including the risks that the Settlement Class would recover a lesser amount—or nothing at all—if the Action were further litigated, Plaintiffs and Plaintiffs' Counsel believe that the Settlement represents an excellent result for the Settlement Class. The result is especially remarkable when considering that the $433.5 million Settlement far exceeded the amount of applicable D&O insurance available.

87. Plaintiffs' expert estimated that *maximum* recoverable class-wide damages in the Action were approximately $11.629 billion. The Settlement thus represents approximately 3.73% of ***maximum*** damages ***potentially available*** if Plaintiffs were to prevail on proving each element of their claims and if no price disaggregation were required for the December 24, 2020 ADS price

[5] https://harris-sliwoski.com/chinalawblog/enforcing-u-s-judgments-in-china-what-you-need-to-know/

[6] https://www.dlapiper.com/en-us/insights/publications/2024/02/enforcing-us-monetary-judgments-in-china-rules-and-cases

drop. Of course, as noted above, Defendants contended that there were no provable damages at all, and that Plaintiffs would recover nothing if the litigation were to continue.

IV. REPORT ON THE STATUS OF THE COMPREHENSIVE NOTICE PROGRAM

A. Notice Dissemination

88. The Preliminary Approval Order directed the dissemination of notice of the Settlement to potential Settlement Class Members. ECF No. 139. The Preliminary Approval Order also set a deadline of March 6, 2025, for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Attorneys' Fee Motion or to request exclusion from the Settlement Class, and set a final fairness hearing date of March 27, 2025 at 10:00 a.m. (the "Settlement Hearing"). *See generally id.*

89. Pursuant to the Preliminary Approval Order, the Court-approved Claims Administrator, A.B. Data, Ltd. ("A.B. Data"), implemented a comprehensive notice program whereby notice was disseminated to the members of the Class by U.S. mail, e-mail, publication, and posting on the Settlement Website (www.AlibabaClassActionSettlement.com). *See generally* Ex. 1 (Walter Decl.).

90. The Court-approved Notice disclosed, among other things, the following information necessary to evaluate the benefits of the Settlement to the Settlement Class Members: (1) the amount of the Settlement Fund to be distributed to Authorized Claimants on a per share basis (estimated to be $0.63 per affected ADS before the deduction of any Court-approved fees, expenses and costs); (2) the Plan of Allocation; (3) that Lead Counsel would apply for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 30% of the Settlement Fund, plus interest, and Litigation Expenses not to exceed $1,500,000, and that any Settlement Class Member could object to the requested fee or expense payment; (4) a detailed explanation of

the reasons for the Settlement; (5) that requests for exclusion from the Settlement must be received no later than March 6, 2025; (6) that objections to the Settlement, the Plan of Allocation, or the Attorneys' Fee Motion must be submitted to the Court and copies mailed to Lead Counsel and Defendants' Counsel such that the papers are received on or before March 6, 2025; and (7) that the deadline for filing Claim Forms is March 26, 2025. *See* Ex. 1-A (Notice).

91. To disseminate the Notice, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") for the purchasers of Alibaba ADS during the Settlemetn Class Period. Ex. 1 (Walter Decl.) at ¶3. Further, as in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database"). Ex. 1 (Walter Decl.) at ¶4.

92. On November 26, 2024, A.B. Data caused the Notice Packet (comprised of the Notice and Claim Form) to be sent by First-Class Mail to the combined 4,933 mailing records contained in the Record Holder List and the Broker Mailing Database. Ex. 1 (Walter Decl.) at ¶5.

93. Following the initial mailing of the Notice Packet, A.B. Data received an additional 210,977 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. Ex. 1 (Walter Decl.) at ¶9. A.B. Data has also received requests from Nominees for 413,805 Notice Packets to forward directly by the Nominees to their customers. *Id.* Additionally, A.B. Data received a request from Broadridge Financial Solutions ("Broadridge") to provide an email link to the Notice Packet to send to its list

of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the Notice Packet to 453,095 individuals and entities that are potential Settlement Class Members. Ex. 1 (Walter Decl.) at ¶9.

94. In total, as of February 10, 2025, notice of the Settlement has been disseminated to 1,088,190 potential Settlement Class Members and nominees, which includes 635,095 mailed Notice Packets and 453,095 emailed links to the Notice Packet. Ex. 1 (Walter Decl.) at ¶11.

95. Contemporaneously with the initial mailing of the Notice Packet on November 26, 2024, A.B. Data posted downloadable copies of the Notice and the Claim Form online at the Settlement Website (www.AlibabaClassActionSettlement.com). Ex. 1 (Walter Decl.) at ¶6. The Settlement Website allows potential Settlement Class Members to file claims online. The Settlement Website also posted other important documents, including the Preliminary Approval Order, the Settlement Agreement, the Order Granting in Part and Denying in Part Defendants' Motions to Dismiss, and the Consolidated Class Action Complaint. *Id*. at ¶¶15-18. As of February 10, 2025, there have been 29,939 unique visitors to the Settlement Website. *Id.* at ¶17.

96. On December 9, 2024, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and released via *PR Newswire*. *See* Exs. 1-C and 1-D.

97. On or about November 26, 2024, A.B. Data established a case-specific toll-free phone number, 1-877-869-0223, with an interactive voice response system that answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option of being transferred to a live operator during business hours. To date, A.B. Data has received 1,229 calls. Ex. 1 (Walter Decl.) at ¶¶13-14.

B. Requests For Exclusion And Objections

98. The Notice informed potential Settlement Class Members that requests for exclusion must be received by the Claims Administrator no later than March 6, 2025, and also set forth the information that must be included to request exclusion. Ex. 1 (Walter Decl.) at ¶19. As of February 10, 2025, A.B. Data has received six (6) requests for exclusion. *See* Ex. 1-E.

99. The Notice also informed Settlement Class Members wishing to object to the proposed Settlement, the proposed Plan of Allocation, or the Attorneys' Fee Motion to submit their objection in writing to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers were received on or before March 6, 2025. As of the date of this Declaration, no objections have been filed or received by the Claims Administrator or Lead Counsel. Ex. 1 (Walter Decl.) at ¶20.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

100. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the $433.5 million Settlement Amount plus any and all interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information no later than March 26, 2025.

101. The Net Settlement Fund will be distributed among Authorized Claimants according to the proposed Plan of Allocation, subject to approval by the Court. The proposed Plan of Allocation is detailed in the Notice. *See* Ex. 1-A (Notice at pp. 8-10). The Plan of Allocation, developed by Plaintiffs' expert working in conjunction with Plaintiffs' Counsel, is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects

an assessment of the damages that Plaintiffs contend could have been recovered under the sustained theory of liability and damages remaining in the Action.

102. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the remaining alleged violations of the Exchange Act, as opposed to losses caused by general market, industry, or other non-fraud-related factors. More specifically, the Plan of Allocation reflects, and is based on, Plaintiffs' allegation that the price of Alibaba's ADS was artificially inflated as a result of Defendants' misstatements about Alibaba's exclusivity practices and related regulatory risks, including by statements first made by Defendants on November 13, 2019 (the first day of the Settlement Class Period) and the price remained inflated through and including December 23, 2020, when the SAMR announced its investigation. The Plan of Allocation is based on the premise that the decrease in the price of Alibaba ADS following the alleged corrective disclosure of announcement of the SAMR investigation may be used to measure the artificial inflation in the price of Alibaba ADS prior to this disclosure. *See* Ex. 1-A (Notice) at ¶¶56-57.

103. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Ex. 1-A (Notice) at ¶66.

104. As described in the Notice, a Recognized Loss Amount calculation under the Plan of Allocation is not intended to be an estimate of, nor indicative of, the amount a Settlement Class Member might have been able to recover after a trial, nor an estimate of the amount that will be paid to an Authorized Claimant pursuant to the Settlement. Instead, the Recognized Loss Amount

calculation under the Plan of Allocation is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

105. The calculation of a Claimant's Recognized Claim will depend upon several factors including how many Alibaba ADS the Claimant purchased, acquired, or sold during the Settlement Class Period, when that Claimant bought, acquired, or sold the ADS, and the number of valid claims filed by other Claimants. A Claimant's Recognized Loss Amount for each Alibaba ADS purchased or acquired during the Settlement Class Period is generally calculated as the difference between the estimated artificial inflation on date of purchase and the estimated artificial inflation on date of sale (with certain adjustments based on the 90-day average price following the end of the class period if the ADS was still held as of the end of the Settlement Class Period) or the difference between the actual purchase price and sales price of the ADS, whichever is less. *See* Ex. 1-A (Notice) at ¶¶57-62.

106. If the prorated payment to be distributed to any Authorized Claimant is less than $10.00, no distribution will be made to that Authorized Claimant. Any prorated amounts of less than $10.00 will be included in the pool distributed to those Authorized Claimants whose prorated payments are $10.00 or greater. Ex. 1-A (Notice) at ¶66. In Lead Counsel's experience, sending a check for less than $10.00 is cost prohibitive.

107. As noted above, as of February 10, 2025, more than 1,000,000 copies of the Notice, which details the Plan of Allocation and advises Settlement Class Members of their right to object to the Plan of Allocation, have been disseminated by mail or e-mail to potential Settlement Class Members. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

108. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for a fee award of 25% of the Settlement Fund (*i.e.*, $108,375,000, plus interest accrued thereon) on behalf of all Plaintiffs' Counsel. Lead Counsel also request reimbursement in the amount of $1,025,752.68 for Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action, an amount that is well below the maximum expense amount of $1,500,000 set forth in the Notice.

109. The requested 25% award, and the resulting reasonable multiplier on Plaintiffs' Counsel's lodestar of approximately 3.22, are both within the range of fee awards in comparable securities class action settlements and are justified here in light of the extent and quality of counsel's work and the result achieved for the Settlement Class. The legal authorities supporting the requested fees and expenses are set forth in the accompanying Attorneys' Fee Motion. The primary factual bases for the requested fees and expenses are set forth below.

A. The Requested Fee Is Fair And Reasonable

1. The Excellent Outcome Achieved Is The Result Of The Significant Time And Effort That Plaintiffs' Counsel Devoted To The Action

110. If approved, the Settlement will rank among the top 50 largest securities class action settlements since the passage of the PSLRA nearly 30 years ago. The result is undeniably excellent.

111. The work undertaken by Plaintiffs' Counsel in investigating and prosecuting the Action and achieving the Settlement in the face of substantial risks has been time-consuming and challenging. Numerous attorneys, including partners, associates, and project attorneys, as appropriate, dedicated many thousands of hours of work to this case. Plaintiffs' Counsel battled doggedly to obtain discovery, meeting and conferring continuously with counsel for Defendants, to obtain the production documents. And once the documents were obtained, Plaintiffs' Counsel

methodically and strategically reviewed, analyzed, translated, catalogued, and prepared the documents for use in the litigation.

112. Moreover, as detailed above, the battle over Plaintiffs' critical class certification motion was especially hard-fought and contentious. Plaintiffs' Counsel dedicated a substantial amount of time and resources to briefing and defending their motion for class certification, including addressing many legal complexities on the topic of price impact, navigating complex and in-depth expert reports and testimony, and conducting a thorough factual review of over 5,000 news articles and analyst reports to respond to Defendants' class certification opposition.

113. At all times throughout the pendency of the Action for a period of approximately four years, Plaintiffs' Counsel were driven and focused on advancing the Action to bring about the most successful outcome for Alibaba's ADS investors. Attached as Exhibits 9 and 10 hereto are declarations from GPM and Pomerantz LLP ("Pomerantz") containing lodestar summary charts reflecting the time and effort expended by each firm in prosecuting this Action on behalf of the Settlement Class. A summary of the biographies and qualifications of, and the work conducted by, all project attorneys who contributed significant and integral work in connection with prosecution of the Action is attached hereto as Exhibit 15.

114. As demonstrated in Plaintiffs' Counsel's lodestar charts (Exs. 9-A and 10-A), and as discussed in more detail at ¶¶129-32, *infra*, Plaintiffs' Counsel collectively have dedicated more than 58,000 hours to the prosecution of the Action to complete the significant work detailed herein above (*see* ¶¶10(a)-(dd) and ¶¶14-69, *supra*). Plaintiffs' Counsel's substantial efforts resulted directly in the extraordinary Settlement obtained for the benefit of the Settlement Class and, accordingly, this factor weighs strongly in favor of the requested 25% award of attorneys' fees.

2. The Magnitude And Complexity Of The Action

115. This magnitude of this case—involving $11.6 billion in alleged investor damages—is unquestionably large. Litigating this high-stakes Action has been a highly contentious, hard-fought, lengthy, and expensive endeavor.

116. Securities class action cases are known for their "notorious complexity[.]" *In re AOL Time Warner, Inc. Sec. & "ERISA" Litig.*, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006). This case was no different. As detailed above, this Action presented numerous complex issues, including the need for Plaintiffs' Counsel to understand matters of, among other things: Chinese administrative law and regulatory process; realities and nuances of the Chinese political and regulatory systems; complex issues of technology and the operation of Alibaba's online platforms and Alibaba's use of algorithms to implement exclusivity requirements; Chinese anti-trust and e-commerce law; and the impact of exclusivity practices on Alibaba's business and operations, for example. As discussed above, the Action also presented unique logistical and language complexities, with tens of thousands of integral documents—including e-mails, DingTalk messages, merchant agreements, and SAMR reports—produced in the notoriously complicated and context-specific Mandarin Chinese.

3. The Significant Risks Borne By Plaintiffs' Counsel

117. In the more than four years this case has been pending, Plaintiffs' Counsel have received no compensation for their time or significant out-of-pocket expenses during the course of the Action. Any compensation for the substantial time spent litigating, or reimbursement for out-of-pocket expenses, to Plaintiffs' Counsel has always been at risk and is entirely contingent on the result achieved. Because of the contingent nature of the fees and expenses, the only certainties

from the outset were that there would be no compensation without a successful result, and that a successful result would be realized only after a lengthy and difficult effort.

118. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money required for the Action to be effectively prosecuted. In undertaking that responsibility, counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate attorneys and staff, and to cover the considerable litigation costs that a case like this requires. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis, particularly during periods of high and increasing inflation as we are in now.

119. Moreover, this Action lacked some of the hallmarks of a relatively stronger securities action claim, such as a restatement of financial results. Cases involving GAAP violations, accounting irregularities, and restatements are generally associated with higher settlements as a percentage of damages compared to cases without such accounting issues. *See* Ex. 7 (2023 Cornerstone Report excerpts), at p. 10 & fig. 8. There were no such accounting issues or restatement of financials here. To the contrary, Defendants repeatedly argued that the subject exclusivity practices at the heart of this Action had *no* impact whatsoever on Alibaba's financial performance in 2020, let alone a material one.

120. Further highlighting the risks borne by Plaintiffs' Counsel is that there was no parallel SEC or other governmental investigation that led to any action being taken against any of the Defendants, which historically have been a hallmark of stronger cases and associated with higher percentage recoveries. *See* Ex. 7 (2023 Cornerstone Report excerpts), at p. 12

("Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.").

4. The Quality Of Representation By Experienced Plaintiffs' Counsel And The Caliber Of Defendants' Counsel

121. A number of considerations may be relevant to assessing the quality of counsel's representation of the Settlement Class, including the quality of the result obtained, counsel's experience and standing, and the quality of opposing counsel.

122. As explained above, the recovery obtained for the Settlement Class—a $433.5 million all cash payment—is truly an extraordinary result. It is among the top 50 securities class action settlements since the passage of the PSLRA, and the largest securities class action settlement ever with a Chinese company defendant. This extraordinary result for the Settlement Class is a direct reflection of the dedication and excellent quality of Plaintiffs' Counsel's prosecution of the litigation.

123. As demonstrated by the firm resumes included as Exhibits 9-C and 10-C hereto, Plaintiffs' Counsel are experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. Lead Counsel, Glancy Prongay & Murray, in particular has an established track record of successfully representing investors in securities litigation against Chinese defendants and this experience and expertise enabled them to effectively and efficiently litigate the Action and maximize the result.

124. Finally, the quality of the work performed by Plaintiffs' Counsel should be evaluated in light of the quality of the opposition. Defendants were represented by Simpson Thacher & Bartlett, an internationally renowned law firm that employed an army of securities litigators who vigorously represented the interests of Defendants, and battled Plaintiffs' Counsel formidably, throughout this Action. In the face of this experienced and formidable opposition,

Plaintiffs' Counsel were nonetheless able to persuade Defendants to settle the case on terms highly favorable to the Settlement Class.

5. The Requested Fee In Relation To The Settlement

125. The amount of the fee requested in relation to the Settlement Amount—25%—is fair and reasonable. According to the 2024 NERA Report, the median attorneys' fee award in cases settling between $100 million and $500 million over the past ten years is 25%. Ex. 6 (2024 NERA Report) at p. 30, fig. 27. Indeed, courts routinely award fees of 25% (or more) in large settlements valued at $100 million and greater. *See* Ex. 11 (Joint Declaration of Professors Fitzpatrick and Silver) at ¶20; Ex. 13 (compendium of more than 140 cases with settlements of $100 million or more where fees of 25% or more were awarded).

126. Moreover, the requested 25% fee is less than the pre-litigation fee agreement agreed to by the Court-appointed Lead Plaintiff, who lost more than $2.9 million (ECF No. 8-3), which authorized counsel to seek up to 33%. Each of the other three Plaintiffs, including Dr. Makadia, who lost over $1.3 million (ECF No. 20-3), also previously authorized counsel to seek an attorneys' fee award of up to 33%. And, all four Plaintiffs endorse counsel's request for a 25% fee. *See* Ex. 2 at ¶8; Ex. 3 at ¶8; Ex. 4 at ¶8; Ex. 5 at ¶8.

6. Public Policy Interests Supporting Private Enforcement Of Securities Laws, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Cases

127. As recognized by Congress through the passage of the PSLRA, effective enforcement of the federal securities laws is ensured when private investors take an active role in protecting the interests of shareholders. And courts have consistently recognized that it is in the public interest to have experienced and able counsel pursue private enforcement of the securities laws. If this important public policy is to be carried out, the courts should award fees that

adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

7. The Reaction Of The Settlement Class Supports The Fee Request

128. As noted above, notice has been provided to over 1,000,000 potential Settlement Class Members or their nominees informing them that Plaintiffs' Counsel would apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund. To date, no objections to the maximum potential attorneys' fees request set forth in the Notice have been received or entered on this Court's docket. Any objections will be addressed in Lead Counsel's reply papers to be filed by March 20, 2025.

B. A Lodestar Crosscheck Confirms The Reasonableness Of The Fee Request

129. As described in the Attorneys' Fee Motion, not only is the requested fee percentage fair and reasonable under the percentage method but, based on the lodestar reported by Plaintiffs' Counsel, a lodestar cross-check confirms the reasonableness of the fee. Plaintiffs' Counsel dedicated a total of 58,323.45 hours to the investigation, prosecution, and resolution of the Action, with a resulting total lodestar of $33,635,813.50. The requested 25% fee (or $108.375 million, plus interest accrued thereon) thus equates to a lodestar multiplier of approximately 3.22x.

130. Below is a chart that summarizes lodestar information, by firm, listing the total reported hours, corresponding lodestar amounts, and litigation expenses for GPM and Pomerantz, based on data provided in each firm's declaration (*see* Exs. 9 and 10).[7]

[7] Attached hereto as Exhibits 9 and 10 are declarations from GPM and Pomerantz, respectively, in support of the request for an award of attorneys' fees and reimbursement of litigation expenses. Through the declarations, each firm is reporting its own attorneys' time and rates. These declarations report the amount of time spent on this case by each attorney and professional support staff employed by GPM and Pomerantz, and the lodestar calculations are based on their current billing rates. For attorneys or professional support staff who are no longer employed by the firms, the lodestar calculations are based upon the billing rates for such person in his or her final year of

Firm	Hours	Lodestar	Expenses
GPM	46,480.45	$27,290,486	$848,569.55
Pomerantz	11,841.20	$6,345,327.50	$177,183.13
TOTAL:	**58,323.45**	**$33,635,813.50**	**$1,025,752.68**

131. At all times, I maintained control over and monitored the work performed on this case. While I personally devoted substantial time to this case, personally reviewing, researching, writing, and editing all pleadings, briefs, court filings, and other correspondence prepared on behalf of Plaintiffs, other experienced attorneys at each of the Plaintiffs' Counsel firms were involved in the litigation of the Action, settlement negotiations, and other matters. Throughout the litigation, I took care to maintain an appropriate level of staffing and assigned work best suited for each task based on the level of experience and skill of the various attorneys on the litigation team.

132. As set forth in the accompanying Glancy and Pomerantz Fee Declarations (Exs. 9 and 10, respectively), the rates for partners working on the Action range from $875 to $1,325 per hour; rates for Associates range from $395 to $725 per hour; and rates for project attorneys range from $425 to $500 per hour. These rates are consistent with hourly rates in securities class action and other complex contingent-fee litigation that have been previously approved by other courts in the context of lodestar cross-checks, including by courts in this Circuit. *See* Ex. 12 (Peer Law Firm Rate Chart (surveying Plaintiffs' firm billing rates)); *In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *10 (E.D.N.Y. April 22, 2024) (finding GPM's 2023 "billing rates, which range from

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employment. No time expended in preparing the application for fees and reimbursement of expenses has been included.

Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court finally approve the proposed Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator, A.B. Data, to ensure the smooth progression of claims processing. Lead Counsel will also apply to the Court for a Distribution Order upon completion of claims processing.

$675 to $1,100 for partners, and $395 to $725 for non-partners are comparable to peer law firms in recent years."); *In re Cathode Ray Tube Antitrust Litig*., 2016 WL 721680, *43 (N.D. Cal. Jan. 28, 2016) (finding rate of $400/hour for foreign language document review "reasonable and responsible" *nine (9)* years ago). Moreover, Plaintiffs' Counsel's rates are substantially below rates charged by large defense firms. *See* Ex. 12 (Peer Law Firm Rate Chart (surveying Defense firm billing rates)). As a recent article by *The American Lawyer* reports, "[m]ore big firms are going to approach hourly rates of $3,000 for partners and $1,000 for associates," while "16 of the Am Law 50 firms have third-year associates with rates of over $1,000," and first year associates of at least one large defense firm are being billed at a rate of $850 per hour. *See* Ex. 16 at pp. 2-4.

C. The Requested Litigation Expenses Are Fair And Reasonable

133. As detailed in the Attorneys' Fee Motion and accompanying declarations, Plaintiffs' Counsel seek reimbursement of a total of $1,025,752.68 in out-of-pocket costs and expenses in connection with the prosecution of this Action. *See* Ex. 9-B (Glancy Fee Declaration), Ex. 10-B (Pomerantz Fee Declaration). These expenses were reasonably and necessarily incurred by counsel in connection with commencing and prosecuting the claims against Defendants. The combined expenses of both firms are set forth in the following table:

COMBINED EXPENSES BY CATEGORY	
CATEGORY OF EXPENSE	**AMOUNT**
COURIER AND SPECIAL POSTAGE	$1,313.43
COURT FILING FEES	$1,602.00
COURT & DEPOSITION TRANSCRIPTS	$20,911.70
E-DISCOVERY VENDOR CHARGES	$15,994.81
EXPERTS - COMPUTER SCIENCE	$9,458.33
EXPERTS - ECONOMETRICS (Market Efficiency, Loss Causation, Damages, Plan of Allocation)	$609,579.25
INVESTIGATIONS	$24,695.14
MEDIATOR	$110,470.00

ONLINE RESEARCH	$73,048.69
PHOTOCOPYING/IMAGING	$1,366.27
PSLRA MANDATED PRESS RELEASES	$262.63
SERVICE OF PROCESS	$902.55
TELEPHONE/VIDEO CONFERENCING	$121.94
TRANSLATION SERVICES	$82,813.38
TRAVEL AIRFARE	$33,465.22
TRAVEL AUTO	$4,359.85
TRAVEL HOTEL	$30,867.35
TRAVEL MEALS	$2,988.12
TRAVEL PARKING	$1,532.02
Total	**$1,025,752.68**

134. As indicated in the attached Glancy and Pomerantz Fee Declarations (Exs. 9-B and 10-B, respectively), each firm contributed to a joint litigation fund which was maintained by Lead Counsel to pay necessary out-of-pocket litigation expenses. GPM contributed a total of $663,918.70 in litigation fund expenses (*see* Ex. 9-B), while Pomerantz contributed a total of $165,979.67 to litigation fund expenses (*see* Ex. 10-B). The spending breakdown of this collective $829,898.37 in litigation fund expenses is set forth in the following table:

LITIGATION FUND EXPENSES	
CATEGORY OF EXPENSE	**AMOUNT**
Court & Deposition Transcripts	$20,813.60
E-Discovery Vendor Charges	$10,536.16
Experts - Computer Science	$9,458.33
Experts - Econometrics (Market Efficiency, Loss Causation, Damages, Plan of Allocation)	$609,579.25
Mediators	$110,470.00
Translations	$69,041.03
Total Litigation Fund Expenditures	**$829,898.37**

135. GPM and Pomerantz were aware that they might not recover any out-of-pocket expenses in this matter and, at the very least, would not recover anything until the Action was successfully resolved. Counsel also understood that, even if the case was ultimately successful,

any expense reimbursement would not compensate them for the lost use of funds advanced while the Action was ongoing. Therefore, GPM and Pomerantz were motivated to, and did, take steps to control and minimize expenses wherever practicable without jeopardizing the vigorous and efficient prosecution of the case.

136. All of the expenses for which reimbursement is sought were reasonably necessary to the prosecution and resolution of the Action, and are all of a type that counsel typically incur in securities litigation of this type (and that, in our experience, courts award in class action cases). The largest expense items, collectively constituting over 85% of the total expenses for which reimbursement is sought, are summarized below:

> **Econometric expert fees:** The largest single category of expenses was econometric expert fees in the total amount of $609,579.25 (59.4% of total expenses). Plaintiffs' Counsel retained a number of economic experts to assist in the prosecution of this Action. Most notably, Plaintiffs' Counsel retained Dr. David Tabak of NERA to advise on market efficiency and price impact in connection with Plaintiffs' motion for class certification. Plaintiffs' Counsel also worked with both Dr. Tabak and experts from Stanford Consulting Group, as well as Financial Markets Analysis LLC, to analyze and advise on issues of loss causation and damages. Stanford Consulting Group also assisted Plaintiffs' Counsel in developing the Plan of Allocation.
>
> **Mediation fees:** Plaintiffs' Counsel were responsible for paying one-half of Judge Phillips' mediator fees in the Action, or $110,470.00 (10.7% of total expenses). This payment compensated Judge Phillips and his office for their work in reviewing the Parties' mediation briefs and exhibits, conducting a full-day in-person mediation session, and facilitating and participating in many weeks of continued telephonic communications and ongoing negotiations following the mediation.
>
> **Translation services:** Another large component of expenses, $82,813.38 (8.1% of total expenses), was expended on certified document translations from Chinese to English.
>
> **Computerized legal/factual research:** Plaintiffs' Counsel utilized digital research services (such as Westlaw) in connection with their legal and factual research, which was used both in the course of developing the facts underlying the claims asserted and in researching relevant law relevant to the motions brought in the Action. These charges totaled $73,048.69 (7.1% of total expenses).

137. The Notice advised potential Settlement Class Members that Plaintiffs' Counsel would seek an award of expenses not to exceed $1,500,000, to which there were no objections.

The total amount sought – $1,110,752.68 (comprised of $1,025,752.68 in out-of-pocket expenses and $85,000 in PLSRA payments to the Plaintiffs, as discussed below) – is significantly less than the maximum amount stated in the Notice.

D. Plaintiffs' Request For An Award For Their Work On Behalf Of The Settlement Class

138. The Notice informed Settlement Class Members that Plaintiffs would apply for up to $85,000 in the aggregate pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), in connection with their representation of the Settlement Class.

139. As set forth in their respective declarations (Exs. 2-5), each Plaintiff (Mr. Gharsalli, Ms. Ciccarello, Dr. Makadia, and Mr. Hu) spent considerable time reviewing pleadings, reading other litigation and mediation materials, producing discovery, preparing for and sitting for their depositions, considering and approving the Settlement, and generally communicating with counsel in order to understand and oversee the work in the Action. I personally communicated with each of the Plaintiffs on numerous occasions about the Action and the Settlement. Based on these interactions, I can attest that each of the Plaintiffs has actively overseen and participated in the prosecution of the Action, and each has taken his/her fiduciary duty to act in the best interest of the Settlement Class seriously. I believe that each Plaintiff faithfully fulfilled his/her duties and their participation helped to maximize the Settlement Amount for the benefit of the Settlement Class.

140. For the reasons set forth in the accompanying Attorneys' Fee Motion and in Plaintiffs' attached declarations (Ex. 2, Mr. Gharsalli; Ex. 3, Ms. Ciccarello; Ex. 4, Dr. Makadia; and Ex. 5, Mr. Hu), I respectfully submit that the requested awards in the amount of $25,000 to Mr. Gharsalli, and $20,000 to each Ms. Ciccarello, Dr. Makadia, and Mr. Hu, are fully merited

based on Plaintiffs' substantial work and contributions to the Action for the benefit of the Settlement Class.

VII. CONCLUSION

141. For all of the reasons set forth above, I respectfully submit that the Settlement and Plan of Allocation should be approved as fair, reasonable, and adequate. I further submit that the requested fee in the amount of 25% of the Settlement Fund (plus interest) should be approved as fair and reasonable, and the request for reimbursement of Litigation Expenses in the total amount of $1,110,752.68 (which includes $1,025,752.68 in out-of-pocket costs incurred by GPM and Pomerantz, and an aggregate of $85,000 for the four representative Plaintiffs) also should be approved.

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct. Executed this 20th day of February, 2025 in Los Angeles, California.

/s/ Kara M. Wolke
Kara M. Wolke

CERTIFICATE OF SERVICE

I hereby certify that on this 20th day of February, 2025 a true and correct copy of the foregoing document was served by CM/ECF to the parties registered to the Court's CM/ECF system.

/s/ Kara M. Wolke
Kara M. Wolke

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF ADAM D. WALTER REGARDING:
(A) MAILING OF NOTICE AND CLAIM FORM;
(B) PUBLICATION OF SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Adam D. Walter, declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin.[1] Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice entered on October 28, 2024 (ECF No. 139, the "Preliminary Approval Order"), A.B. Data was appointed to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action"). I submit this Declaration to provide the Court and the Parties to the Action information regarding, among other things, the mailing of the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), and Proof of Claim Form (the "Claim Form", and together with the Notice, the "Notice Packet") and publication of the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and, if called as a witness, I could and would testify competently thereto.

MAILING OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice Packet to potential Settlement Class Members. A true and correct copy of the Notice Packet is attached hereto as Exhibit A.

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated October 25, 2024 (ECF No. 136-1, the "Stipulation").

3. On November 18, 2024, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") for the purchasers of Alibaba Group Holding Limited ("Alibaba") American Depository Shares ("ADS") during the Settlement Class Period.

4. Additionally, as in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database").

5. On November 26, 2024, A.B. Data caused the Notice Packet to be sent by First-Class Mail to the combined 4,933 mailing records contained in the Record Holder List and the Broker Mailing Database.

6. Contemporaneously with the mailing of the Notice Packet, A.B. Data posted downloadable copies of: (a) the Notice; and (b) the Claim Form online at www.AlibabaClassActionSettlement.com (the "Settlement Website"). Upon request, A.B. Data mailed copies of the Notice and/or Claim Form to Settlement Class Members, and will continue to do so until the deadline to submit a Claim Form has passed.

7. A.B. Data also sent an email to each of the nominees on the Broker Mailing Database, which included a copy of the Notice Packet, eFiling Guidelines, and an eFiling Template. A true and correct copy of the email is attached hereto as Exhibit B.

8. The Notice Packet directed those who purchased or otherwise acquired Alibaba ADSs during the period November 13, 2019 through December 23, 2020, both dates inclusive, for

the beneficial interest of persons or entities other than themselves to, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement, either: (a) request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; (b) request a link to the Notice Packet and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses, and email addresses (to the extent available) of all such beneficial owners to *In re Alibaba Group Holding Ltd., Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217.

9. As of February 10, 2025, A.B. Data received an additional 210,977 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from Nominees for 413,805 Notice Packets to forward directly by the Nominees to their customers. Additionally, A.B. Data received a request from Broadridge Financial Solutions ("Broadridge") to provide an email link to the Notice Packet to send to its list of potential Settlement Class Members. Broadridge has confirmed that it disseminated the link to the Notice Packet to 453,095 individuals and entities that are potential Settlement Class Members. All such requests have been, and will continue to be, honored in a timely manner.

10. As of February 10, 2025, a total of 635,096 Notice Packets have been mailed to potential Settlement Class Members and their nominees. Of these, A.B. Data re-mailed 5,381 Notice Packets to persons and entities whose original mailings were returned by the United States Postal Service ("USPS") and for whom updated addresses were either provided to A.B. Data by the USPS or ascertained through a third-party information provider.

11. In sum, as of February 10, 2025, notice of the Settlement has been disseminated to 1,088,190 potential Settlement Class Members and nominees, which includes 635,095 mailed Notice Packets and 453,095 emailed links to the Notice Packet.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with paragraph 7(d) of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and released via *PR Newswire* on December 9, 2024. True and correct copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits C and D, respectively.

TELEPHONE HELPLINE

13. On November 26, 2024, A.B. Data established a case-specific, toll-free telephone helpline, 877-869-0223, with an interactive voice response system and live operators, to: (a) accommodate potential Settlement Class Members with questions about the Action and the Settlement; and/or (b) request a Notice and Claim Form. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option of being transferred to a live operator during business hours. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

14. As of February 10, 2025, A.B. Data has received a total of 1,229 calls to the toll-free number dedicated to the Settlement, including 126 that were handled by a live operator. A.B. Data has promptly responded to each telephone inquiry and will continue to address potential Settlement Class Members' inquiries.

SETTLEMENT WEBSITE

15. In accordance with paragraph 7(c) of the Preliminary Approval Order, A.B. Data designed, implemented, and currently maintains the Settlement Website, a case-specific website dedicated to the Settlement. The Settlement Website became operational on November 26, 2024, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data posted downloadable copies of the Stipulation, Preliminary Approval Order, Notice, Claim Form, Complaint, and other relevant Court documents related to the Action to the Settlement Website.

16. Moreover, the Settlement Website allows potential Settlement Class Members to file claims online and provides instructions and a claim filing template for institutional investors.

17. As of February 10, 2025, there have been 29,939 unique visitors to the Settlement Website and 60,263 pageviews

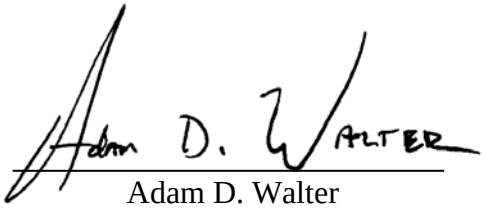
18. The Settlement Website will continue to be updated with relevant case information and Court Documents.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

19. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than March 6, 2025. The Notice also sets forth the information that must be included in each request for exclusion. As of February 10, 2025, A.B. Data has received six (6) requests for exclusion. A list containing the exclusion identification number, name, city, state, country, and date of each request is attached hereto as Exhibit E, together with a redacted copy of the request.

20. According to the Notice, Settlement Class Members wishing to object to the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses are required to submit their objection in writing to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers were received on or before March 6, 2025. Despite these instructions, Settlement Class Members sometimes send objections to the Claims Administrator instead. As of the date of this Declaration, A.B. Data has not received any objections, and is not aware of any objections being filed with the Court.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on February 10, 2025.



Adam D. Walter

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW Hon. George B. Daniels

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of New York (the "Court") if you purchased or otherwise acquired Alibaba Group Holding Limited ("Alibaba") American Depositary Shares ("ADS"; NYSE ticker symbol: BABA) during the period November 13, 2019 through December 23, 2020, inclusive (the "Settlement Class Period").[1]

NOTICE OF SETTLEMENT: Please also be advised that the Plaintiffs in the above-captioned action, on behalf of themselves and the Settlement Class (as defined in ¶25 below), have reached a proposed settlement of the Action for $433,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Alibaba, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶93 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Alibaba, Daniel Yong Zhang ("Zhang"), Maggie Wei Wu ("Wu"), and former defendant Jack Yun Ma ("Ma") (collectively, "Defendants")[2] violated the federal securities laws by making false and misleading statements regarding Alibaba. A more detailed description of the Action is set forth in ¶¶11-21 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶25 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $433,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth in ¶¶53-76 below.

3. **Estimate of Average Amount of Recovery Per ADS:** Plaintiffs' damages expert estimates approximately 683.3 million shares of Alibaba ADS purchased during the Settlement Class Period may have been affected by the conduct at issue in the Action. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be $0.63 per affected share of Alibaba ADS (before the deduction of any Court-approved fees, expenses, and costs as described herein). Settlement Class Members should note, however, that the foregoing is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Alibaba ADS, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶53-76 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2020, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 30% of the

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 25, 2024 (the "Stipulation"), which is available at www.AlibabaClassActionSettlement.com.

[2] Defendants Zhang, Wu, and Ma are collectively referred to herein as the "Individual Defendants."

Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed $1,500,000, which may include an application for payment pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") to Plaintiffs for an amount not to exceed $85,000 (in total) related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the maximum amounts are requested and the Court approves Lead Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected shares, will be approximately $0.19 per affected Alibaba ADS.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Kara M. Wolke, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN MARCH 26, 2025.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶35 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶36 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 6, 2025.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 6, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON MARCH 27, 2025, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MARCH 6, 2025.	Filing a written objection and notice of intention to appear by March 6, 2025, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page 3
What Is This Case About?	Page 3
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Settlement Class?	Page 5
What Are Plaintiffs' Reasons For The Settlement?	Page 5
What Might Happen If There Were No Settlement?	Page 5
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 5
How Do I Participate In The Settlement? What Do I Need To Do?	Page 7

How Much Will My Payment Be? Page 7
What Payment Are The Attorneys For The Settlement Class Seeking? How Will The Lawyers Be Paid? Page 10
What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself? Page 11
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement? Page 11
What If I Bought Shares On Someone Else's Behalf? Page 12
Can I See The Court File? Whom Should I Contact If I Have Questions? Page 12

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Alibaba ADS during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* ¶83 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. On November 13, 2020, Plaintiff Laura Ciccarello initiated this Action by filing a Class Action Complaint for Violations of the Federal Securities Laws against defendants Alibaba, Zhang, and Wu in the Court (the "Initial Complaint") in *Ciccarello v. Alibaba Group Holding Ltd., et al.*, Case No. 1:20-cv-09568-GBD. The Initial Complaint alleged that Alibaba, Zhang, and Wu made materially false and/or misleading statements relating to the then-anticipated Initial Public Offering ("IPO") of Ant Group Co., Ltd. ("Ant Group"), in which Alibaba owned a 33% equity interest, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder.

12. On February 10, 2022, pursuant to the PSLRA, the Court entered an order appointing Salem Gharsalli as Lead Plaintiff in the Action, and approving his selection of Glancy Prongay & Murray LLP as Lead Counsel.

13. On April 22, 2022, Lead Plaintiff Salem Gharsalli, together with additional named plaintiffs Laura Ciccarello, Dineshchandra Makadia, and Yan Tongbiao, filed the Consolidated Amended Class Action Complaint (the "Complaint"), asserting claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder during the period July 10, 2020, through December 23, 2020, and adding Alibaba founder Jack Ma as a named defendant. Among other things, the Complaint alleged that Alibaba and Ma violated the Exchange Act by misrepresenting and/or scheming to conceal certain material regulatory or political risks relating to the then-anticipated IPO of Ant Group (the "Ant Group IPO Claim"). The Complaint also alleged that Alibaba, Zhang, and Wu violated the Exchange Act by misrepresenting and failing to disclose certain material facts relating to Alibaba's alleged use of merchant exclusivity practices in violation of Chinese laws (the "Antitrust Claim"). In particular, the Complaint alleged that during a Chinese State Administration for Market Regulation ("SAMR") administrative guidance meeting on November 5, 2019, the SAMR instructed Alibaba and other e-commerce platforms that the use of exclusive partnerships and/or restricting the operations of merchants on other e-commerce platforms violated Chinese e-commerce, anti-trust, and anti-unfair competition laws, and that despite the SAMR's instructions, Alibaba thereafter continued to use unlawful merchant exclusivity practices. Finally, the Complaint alleged that Ma violated SEC Rule 10b5-1 for selling or causing to be sold Alibaba ADS owned or beneficially owned by him while in possession of material non-public information relating to the Ant Group IPO and Alibaba's alleged exclusivity practices.

14. The Complaint averred that as a result of the alleged misrepresentations and omissions relating to the Ant Group IPO and Alibaba's ongoing use of merchant exclusivity practices, the price of Alibaba ADS was artificially inflated during the alleged class period. The Complaint alleged that the suspension of the Ant Group IPO on November 3, 2020, in response to which Alibaba's ADS price fell $25.27 per share (8.13%), constituted a materialization of the undisclosed political and regulatory risks relating to Ant Group. The Complaint also alleged that undisclosed risks relating to Alibaba's ongoing use of merchant exclusivity practices partially materialized, and/or that the truth of Alibaba's ongoing use of such practices was partially revealed, when: (i) on November 10, 2020, multiple news outlets reported that the SAMR published new draft rules aimed at anti-competitive practices by online platforms, including merchant exclusivity practices like those allegedly used by Alibaba, in response to which Alibaba's ADS price fell $23.99 per share (8.26%) on

November 10, 2020; and (ii) after the close of trading on December 23, 2020, the SAMR announced that it launched an investigation in response to reports regarding Alibaba's alleged use of exclusivity practices, in response to which Alibaba's ADS price fell $34.18 per share (13.34%) on December 24, 2020.

15. On July 21, 2022, Defendants filed two separate motions to dismiss the Complaint for failure to state a claim. The motions were fully briefed and oral argument on the motions was held on January 11, 2023. On March 22, 2023, the Court entered its Memorandum and Order that granted in part and denied in part Defendants' motions. The Ant Group IPO Claim and the insider trading claims against defendant Ma were dismissed in their entirety,[3] but the Antitrust Claims were sustained, in part. Notably, the Court dismissed the alleged price drops on November 3, 2020 and November 10, 2020, holding that the news prompting those two price drops did not constitute corrective disclosures of fraudulently misrepresented or concealed facts.

16. On May 5, 2023, Defendants filed their Answer and Affirmative Defenses to the Complaint.

17. On October 4, 2023, in advance of filing their motion for class certification, Plaintiffs filed the sworn PSLRA certification of Wusheng Hu, in anticipation of including Mr. Hu as an additional class certification movant and proposed class representative.

18. On October 6, 2023, Plaintiffs filed their motion for class certification, which included an expert report by Dr. David Tabak, Ph.D., on the topic of market efficiency. Throughout November and December 2023, Defendants took the depositions of each of the four proposed class representatives (Mr. Gharsalli, Ms. Ciccarello, Dr. Makadia, and Mr. Hu), as well as Plaintiffs' expert, Dr. Tabak.[4] On January 19, 2024, Defendants filed their opposition to Plaintiffs' class certification motion, together with the expert report of Dr. Glenn Hubbard, which sought to defeat class certification by demonstrating the absence of price impact associated with the alleged misrepresentations. On March 21, 2024, Plaintiffs took the deposition of Defendants' expert, Dr. Hubbard. On April 19, 2024, Plaintiffs filed their reply in support of class certification, together with the expert reply report of Dr. Tabak, which sought to rebut Dr. Hubbard's opinions.

19. Counsel for Plaintiffs and Defendants have conducted extensive fact discovery relevant to the claims and defenses in the Action. Following extensive negotiations over the parameters of discovery, Defendants ultimately produced, and Plaintiffs' Counsel reviewed, more than 1.07 million pages of documents in this Action. At the time the agreement to settle was reached, Plaintiffs were preparing for depositions of Alibaba witnesses to begin in Hong Kong in or around September 2024.

20. While the Parties believe in the merits of their respective positions, they also recognized the risks attendant to this litigation and the benefits that would accrue if they could reach an agreement to resolve the Action. Thus, the Parties agreed to participate in private mediation and selected former United States District Court Judge Layn R. Phillips to serve as the mediator. In advance of the mediation, the Parties exchanged, and provided to Judge Phillips, detailed mediation statements, including opening and reply briefs, together with exhibits that addressed issues of both liability and damages. On May 8, 2024, the Parties engaged in a full-day mediation session with Judge Phillips. The mediation ended without any agreement being reached.

21. While the mediation ended without an agreement to settle, the Parties continued to participate in settlement negotiations through the mediator's office to explore whether a settlement could be reached. Following substantial additional negotiations over the ensuing months, Judge Phillips ultimately presented a mediator's recommendation that the Action be settled for $433,500,000. The Parties accepted the mediator's proposal.

22. Based on the investigation and mediation of the case and Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

23. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants expressly denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶36 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

24. On October 28, 2024, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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[3] Regarding the Ant Group IPO Claim, the Court held that Plaintiffs, as investors in Alibaba's ADS, did not purchase the securities about which the alleged misstatements were made (*i.e.*, Ant Group securities) and, therefore, lacked standing to challenge statements relating to Ant Group. Regarding the other claims against Mr. Ma, the Court held that it lacked personal jurisdiction over him and that he did not violate insider trading rules because Plaintiffs did not plausibly allege that Mr. Ma knowingly possessed material nonpublic information regarding Alibaba's exclusivity practices when he allegedly sold Alibaba ADS.

[4] Yan Tongbiao, who was a named plaintiff in the Complaint, did not move to be appointed as a class representative.

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

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

> all persons and/or entities that purchased or otherwise acquired Alibaba ADS between November 13, 2019 and December 23, 2020, inclusive.

Excluded from the Settlement Class are: (a) persons who suffered no compensable losses; (b) Defendants; the present and former officers and directors of Alibaba at all relevant times; members of their Immediate Families and their legal representatives, heirs, successors, or assigns, and any entity in which any of the Defendants, or any person excluded under this subsection (b), has or had a controlling interest at any time; (c) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (d) present and former parents, subsidiaries, assigns, successors, and predecessors of Alibaba; and (e) Defendants' liability insurance carriers. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 11 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN SUBMITTED ONLINE OR POSTMARKED NO LATER THAN MARCH 26, 2025.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

26. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through class certification, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Indeed, the Court had already narrowed the case significantly by dismissing the Ant Group IPO Claim in its entirety and dismissing the insider trading claims against Alibaba's founder, Mr. Jack Ma. With respect to the remaining Antitrust Claims, Plaintiffs and Lead Counsel recognized that Defendants had numerous factual and legal defenses that could preclude any recovery. For example, Defendants would assert that Plaintiffs could not prove that the challenged statements relating to the surviving Antitrust Claim were materially false or misleading, and that even if Plaintiffs did prevail in proving that the challenged statements were materially false or misleading, the statements were not made with the requisite state of mind to support the securities fraud claims alleged (which requires intent to defraud or recklessness). As a result, Plaintiffs faced the very real risk that a jury would conclude that statements alleged to be materially false and misleading were not; and that the Defendants did not act with the requisite culpable mental state. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statement would be hotly contested because Defendants have strongly challenged loss causation in this case, arguing, among other things, that the alleged misrepresentations did not cause the ADS price drop on December 23, 2020, and/or that other factors caused or contributed to the price drop on that day. Plaintiffs would also have had to prevail at several other litigation stages, including class certification, summary judgment, and trial, and if they prevailed on those, they would have to further prevail on the appeals that were likely to follow, in order to recover money for the class. In short, there were very significant risks attendant to the continued prosecution of the Action and no guarantee that an amount greater than $433,500,000 would be recovered, or that there would be any recovery at all.

27. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $433,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery, after class certification, summary judgment, trial, and appeals, possibly years in the future.

28. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

31. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

32. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

33. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs' Releasors (as defined in ¶34 below) shall be deemed to have, and by operation of law and of the final judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶35 below) against the Defendants and the other Defendants' Releasees (as defined in ¶36 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

34. "Plaintiffs' Releasors" means (i) Named Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members (whether or not such Settlement Class Members execute and deliver the Proof of Claim or share in the Net Settlement Fund), (ii) each of their respective heirs, executors, predecessors, successors, assigns, parents, subsidiaries, current and former officers and directors, beneficiaries, or legal representatives, in their capacities as such, and (iii) any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of any Settlement Class Member, in that capacity.

35. "Released Plaintiffs' Claims" means any and all Claims, including Unknown Claims, that (i) are currently or were previously alleged or asserted in the Action, regardless of whether such Claims have been dismissed by the Court, or (ii) could have been alleged or asserted in the Action or could in the future be alleged or asserted in any federal, state, or foreign court, tribunal, forum, or proceeding that arise out of, relate to, or are based upon the allegations, acts, transactions, facts, events, matters, occurrences, representations, statements, or omissions involved, set forth, or referred to in the Action and that relate to the purchase, acquisition, holding, sale, or disposition of any Alibaba ADS. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

36. "Defendants' Releasees" means (i) Alibaba, and its past, present, and future, direct or indirect, parent entities, affiliates, and subsidiaries, each and all of their respective past, present, and future directors, officers, partners, stockholders, predecessors, successors, employees, underwriters, advisors, attorneys, auditors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, in their capacities as such; (ii) the Individual Defendants and their respective Immediate Family members, in their capacities as such; (iii) any and all firms, trusts, corporations, and other entities in which any of the Defendants has a controlling interest, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlors, attorneys, consultants, agents, or representatives of any such firm, trust, corporation, or other entity; and (iv) in their capacity as such, the legal representatives, heirs, executors, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing. For the avoidance of doubt, "affiliates" are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with Alibaba or the Individual Defendants.

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

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

Named Plaintiffs, any other Settlement Class Member, Defendants, and the other Releasors may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Named Plaintiffs and each of the Defendants shall expressly waive, and each of the other Releasors shall be deemed to have waived, and by operation of the final judgment shall have fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of fiduciary duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Named Plaintiffs and each of the Defendants acknowledge, and each of the other Releasors shall be deemed by operation of the final judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

38. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants' Releasors (as defined in ¶39 below) shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled,

released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶40 below) against Named Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

39. "Defendants' Releasors" means Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, current and former officers and directors, agents, fiduciaries, beneficiaries, or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of any Defendant, in that capacity.

40. "Released Defendants' Claims" means any and all Claims, including Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

41. "Plaintiffs' Releasees" means (i) Named Plaintiffs, Lead Counsel, all Settlement Class Members, any other plaintiffs in the Action and their counsel, and (ii) each of their respective Immediate Family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

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

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **submitted online or postmarked no later than March 26, 2025**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.AlibabaClassActionSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator tollfree at 1-877-869-0223. Please retain all records of your ownership of, and transactions in, Alibaba ADS, as they may be needed to document your Submitted Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

44. Pursuant to the Settlement, Alibaba has agreed to pay or cause to be paid FOUR HUNDRED THIRTY-THREE MILLION FIVE HUNDRED THOUSAND U.S. DOLLARS ($433,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

46. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

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

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before March 26, 2025, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given.

49. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Alibaba ADS held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those ADS that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Alibaba ADS during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

52. Only Settlement Class Members, *i.e.*, persons and/or entities that purchased or otherwise acquired Alibaba ADS during the Settlement Class Period and suffered compensable losses as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only securities that are included in the Settlement are the Alibaba ADS.

PROPOSED PLAN OF ALLOCATION

53. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

54. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the decline in the price of Alibaba ADS[5] over the period which Plaintiffs allege corrective information was entering the market place.

55. In this Action, the first date on which Defendants made false or misleading statements and/or omitted material facts resulting in artificial inflation in Alibaba's ADS price was November 13, 2019. Plaintiffs allege that the price of Alibaba's ADS remained artificially inflated through and including December 23, 2020, when, after the close of trading, the SAMR announced its investigation into Alibaba's merchant exclusivity practices (the "Corrective Disclosure").

56. The estimated alleged artificial inflation in the price of Alibaba ADS during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Alibaba ADS during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the December 23, 2020, public announcement that allegedly corrected the misrepresentations alleged by Plaintiffs. The estimated alleged artificial inflation in the price of Alibaba ADS also reflects the Court's order on Defendants' motion to dismiss the Complaint, which dismissed certain alleged corrective events, as well as Lead Counsel's assessment of potential loss causation defenses associated with alleged corrective events.

57. In order to have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of the Alibaba ADS. In this Action, a corrective disclosure allegedly removed the artificial inflation from the price of Alibaba ADS on December 23, 2020 (the "Corrective Disclosure Date"). Accordingly, in order to have a Recognized Loss Amount, Alibaba ADS must have been purchased or acquired during the Settlement Class Period and held through the Corrective Disclosure Date. If an Alibaba ADS was sold or otherwise disposed of before December 24, 2020, the Recognized Loss for that ADS is $0.00, and any loss suffered is not compensable under the federal securities laws.

Table 1
Artificial Inflation in Alibaba ADS

From	To	Per-Share Inflation
November 13, 2019	December 23, 2020	$34.04
December 24, 2020	Thereafter	$0.00

58. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amount for those transactions will be zero.

59. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss Amount. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Alibaba ADS purchased/acquired during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such ADS and the average price of the ADS during the 90-Day Lookback Period. The Recognized Loss Amount on Alibaba ADS purchased/acquired during the Settlement Class Period and sold (or otherwise disposed of) during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such ADS and the rolling average price of the ADS during the portion of the 90-Day Lookback Period elapsed as of the date of sale/disposition.

60. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Alibaba ADS executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

[5] During the Settlement Class Period, Alibaba ADS were listed on the New York Stock Exchange ("NYSE") under the symbol "BABA." Each ADS represents eight Alibaba Ordinary Shares. In November 2019, the Company completed its public offering in Hong Kong and trading of its Ordinary Shares on the Hong Kong Stock Exchange commenced on November 26, 2019, under the stock code "9988." Alibaba ADS purchased or otherwise acquired during the Settlement Class Period are the only security eligible to participate in the Settlement.

Table 2					
Sale/Disposition Date	**90-Day Lookback Value**	**Sale/Disposition Date**	**90-Day Lookback Value**	**Sale/Disposition Date**	**90-Day Lookback Value**
12/24/2020	$222.00	1/26/2021	$240.40	2/24/2021	$251.19
12/28/2020	$222.18	1/27/2021	$241.31	2/25/2021	$250.93
12/29/2020	$226.87	1/28/2021	$242.15	2/26/2021	$250.62
12/30/2020	$229.75	1/29/2021	$242.64	3/1/2021	$250.42
12/31/2020	$230.35	2/1/2021	$243.52	3/2/2021	$250.07
1/4/2021	$229.93	2/2/2021	$243.94	3/3/2021	$249.77
1/5/2021	$231.43	2/3/2021	$244.66	3/4/2021	$249.36
1/6/2021	$230.95	2/4/2021	$245.46	3/5/2021	$249.03
1/7/2021	$230.50	2/5/2021	$246.16	3/8/2021	$248.58
1/8/2021	$231.07	2/8/2021	$246.70	3/9/2021	$248.37
1/11/2021	$230.73	2/9/2021	$247.34	3/10/2021	$248.09
1/12/2021	$230.31	2/10/2021	$247.98	3/11/2021	$247.95
1/13/2021	$230.69	2/11/2021	$248.62	3/12/2021	$247.65
1/14/2021	$231.57	2/12/2021	$249.18	3/15/2021	$247.33
1/15/2021	$232.36	2/16/2021	$249.80	3/16/2021	$246.96
1/19/2021	$233.57	2/17/2021	$250.38	3/17/2021	$246.71
1/20/2021	$235.44	2/18/2021	$250.76	3/18/2021	$246.53
1/21/2021	$236.81	2/19/2021	$251.10	3/19/2021	$246.42
1/22/2021	$237.96	2/22/2021	$251.18	3/22/2021	$246.26
1/25/2021	$239.13	2/23/2021	$251.21	3/23/2021	$246.12

CALCULATION OF RECOGNIZED LOSS AMOUNTS

61. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Alibaba ADS during the Settlement Class Period (*i.e.*, November 13, 2019 through December 23, 2020, inclusive) that is listed on the Claim Form and for which adequate documentation is provided.

62. For each Alibaba ADS that was purchased/acquired during the period November 13, 2019, through December 23, 2020, inclusive:

a. that was sold or otherwise disposed of prior to December 24, 2020, the Recognized Loss Amount is $0.00.

b. that was sold or otherwise disposed of during the period December 24, 2020 through March 23, 2021, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:

i. $34.04; or

ii. the purchase price *minus* the sale/disposition price; or

iii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale/disposition as appears in Table 2 below.

c. that was still held as of the close of trading on March 23, 2021, the Recognized Loss Amount is *the lesser of*:

i. $34.04; or

ii. the purchase price *minus* the average closing price for Alibaba ADS during the 90-Day Lookback Period, which is $246.12.

ADDITIONAL PROVISIONS

63. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶66 below) is $10.00 or greater.

64. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of Alibaba ADS, all purchases/acquisitions and sales of Alibaba ADS shall be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

65. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all Alibaba ADS.

66. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

67. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales or dispositions of Alibaba ADS shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Alibaba ADS during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Alibaba ADS for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim

relating to the purchase/acquisition of any Alibaba ADS unless (i) the donor or decedent purchased or otherwise acquired such Alibaba ADS during the Settlement 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 Alibaba ADS; and (iii) it is specifically so provided in the instrument of gift or assignment.

68. **Conversions Between Alibaba Ordinary Shares Trading in Hong Kong (9988) and ADS:** Alibaba ADS acquired through the conversion of Alibaba Ordinary Shares are eligible to participate in the Settlement *only* if the Ordinary Shares were purchased on the Hong Kong Stock Exchange during the Settlement Class Period, converted to ADS during the Settlement Class Period, and the ADS were held over the Corrective Disclosure Date. In the calculation of the Recognized Loss Amount for Alibaba ADS acquired during the Settlement Class Period through the conversion of Alibaba Ordinary Shares trading in Hong Kong, (i) the ADS acquisition date shall be the date the ADS were received by the investor; and (ii) the ADS "purchase price" shall be the closing market price of Alibaba ADS (denominated in U.S. Dollars) on the day the ADS were received.[6]

69. Alibaba ADS purchased/acquired during the Settlement Class Period that were subsequently converted to Alibaba Ordinary Shares during the Settlement Class Period are not eligible for a recovery in the Settlement.

70. For Alibaba ADS purchased/acquired during the Settlement Class Period that were subsequently converted to Alibaba Ordinary Shares during the 90-Day Lookback Period, (i) the disposition date for the ADS shall be the date the ADS were cancelled; and (ii) the "sale" price applied to that disposition shall be the closing market price of Alibaba ADS on the day the ADS were cancelled.[7]

71. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Alibaba ADS. The date of a "short sale" is deemed to be the date of sale of Alibaba ADS. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has a short position in Alibaba ADS, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

72. **Alibaba ADS Purchased/Sold Through the Exercise of Publicly Traded Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Alibaba ADS purchased or sold through the exercise of an option, the purchase/sale date of Alibaba ADS is the exercise date of the option and the purchase/sale price of Alibaba ADS is the exercise price of the option.

73. **Alibaba ADS Acquired Through the Exercise, Conversion, or Exchange of Non-Publicly Traded Securities:** Notwithstanding any of the above, shares of Alibaba ADS acquired through the exercise, conversion, or exchange of non-publicly traded securities of Alibaba are not eligible to participate in the Settlement.

74. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

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

76. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.AlibabaClassActionSettlement.com.

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[6] In order to convert Ordinary Shares to ADS, an investor must deposit the Ordinary Shares with the depositary's custodian in exchange for ADS. If the ADS were received by the investor outside of regular trading hours for the U.S. financial markets, the acquisition of the ADS shall be deemed to have occurred during the next regular U.S. trading session.

[7] In order to convert ADS to Ordinary Shares, an investor must request cancellation of the ADS. If the ADS were cancelled outside of regular trading hours for the U.S. financial markets, the ADS disposition date shall be the next regular U.S. trading session.

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

77. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 30% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed $1,500,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an aggregate amount not to exceed $85,000.[8] The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

78. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Alibaba Group Holding Ltd. Sec. Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be ***received*** no later than March 6, 2025. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Alibaba Group Holding Ltd. Sec. Litigation*, Case No. 1:20-cv-09568"; (c) state the number of shares of Alibaba ADS that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between November 13, 2019 and December 23, 2020, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; (d) provide adequate supporting documentation for the transactions for which the Settlement Class Member seeks exclusion in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; and (e) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

79. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

80. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

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

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

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

83. The Settlement Hearing will be held on March 27, 2025, at 10:00 a.m., before the Honorable George B. Daniels at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 11A, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

84. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before March 6, 2025. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before March 6, 2025**.

[8] The attorney fee application will be made collectively on behalf of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067 ("GPM"); Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016 ("Pomerantz"); The Portnoy Law Firm, 1800 Century Park East, Suite 600, Los Angeles, CA 90067 ("Portnoy"); Bronstein, Gewirtz & Grossman, LLC, 60 East 42nd Street, Suite 4600, New York, NY 10165 ("Bronstein"); The Law Offices of Frank R. Cruz, 1999 Avenue of the Stars, Suite 1100, Los Angeles, CA 90067 ("Cruz"), and the Hao Law Firm, Room 3-401 No. 2 Building, No. 1 Shangliubei Street, 100024 Beijing, China ("Hao"). Any attorneys' fees awarded by the Court will be divided between Lead Counsel GPM (80%) and Pomerantz (20%) pursuant to a fee sharing agreement. In addition, GPM intends to share a portion of its net attorneys' fees with Cruz and Portnoy, and Pomerantz intends to share a portion of its net attorneys' fees with Bronstein and Hao.

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court	**Glancy Prongay & Murray LLP**	**Simpson Thacher & Bartlett LLP**
Southern District of New York	Kara M. Wolke, Esq.	Stephen P. Blake, Esq.
Clerk of the Court	1925 Century Park East	2475 Hanover Street
United States Courthouse	Suite 2100	Palo Alto, CA 94304
500 Pearl Street	Los Angeles, CA 90067	
New York, NY 10007		

85. Any objection must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) include documents sufficient to prove membership in the Settlement Class, including the number of shares of Alibaba ADS that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between November 13, 2019 and December 23, 2020, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

87. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before March 6, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

88. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶84 above so that the notice is ***received*** **on or before March 6, 2025**.

89. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

90. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

91. If you purchased or otherwise acquired Alibaba ADS between November 13, 2019 and December 23, 2020, inclusive, for the beneficial interest of persons or entities other than yourself, within seven (7) calendar days of receipt of this Notice, you must either: (a) request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; (b) request a link to the Notice Packet and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses, and email addresses (to the extent available) of all such beneficial owners to *In re Alibaba Group Holding Ltd. Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217. If you choose option (c), the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

92. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed: (a) $0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) $0.02 per email for emailing notice; or (c) $0.02 per Notice Packet, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Notice Packet, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. **YOU ARE NOT AUTHORIZED TO PRINT THE NOTICE PACKET YOURSELF. NOTICE PACKETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR**.

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

93. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related

orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.AlibabaClassActionSettlement.com.

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

In re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 869-0223
info@AlibabaClassActionSettlement.com

and/or

Kara M. Wolke, Esq.
GLANCY PRONGAY
& MURRAY LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

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

Dated: November 26, 2024

By Order of the Court
United States District Court
Southern District of New York

Alibaba Securities Litigation
***c/o* A.B. Data, Ltd.**
P.O. Box 173006
Milwaukee, WI 53217
Toll Free Number: (877) 869-0223
Settlement Website: www.AlibabaClassActionSettlement.com
Email: info@AlibabaClassActionSettlement.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must be a Settlement Class Member and complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by First-Class Mail to the above address **postmarked no later than March 26, 2025, or submit it online at www.AlibabaClassActionSettlement.com by March 26, 2025.**

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

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

TABLE OF CONTENTS **PAGE #**

PART I – CLAIMANT INFORMATION **1**
PART II – GENERAL INSTRUCTIONS **2**
PART III – SCHEDULE OF TRANSACTIONS IN ALIBABA ADS **4**
PART IV – RELEASE OF CLAIMS AND SIGNATURE **5**

PART I – CLAIMANT INFORMATION

(Please read General Instructions below before completing this page.)

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.

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if Beneficial Owner 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

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) | Telephone Number (work)

Email address (Email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

Account Number (account(s) through which the securities were traded)[1]

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust
☐ Corporation ☐ Estate
☐ IRA/401K ☐ Other _____ (please specify)

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to the "Settlement Class," which is all persons and entities that purchased or otherwise acquired Alibaba Group Holding Ltd. ("Alibaba") American Depositary Shares ("ADS"; NYSE: BABA) during the period November 13, 2019 through December 23, 2020, inclusive (the "Settlement Class Period"). All persons and entities that are members of the Settlement Class are referred to as "Settlement Class Members."

3. Excluded from the Settlement Class are: (a) persons and entities who suffered no compensable losses; (b) Defendants; the present and former officers and directors of Alibaba at all relevant times; members of their Immediate Families and their legal representatives, heirs, successors, or assigns; and any entity in which any of the Defendants, or any person excluded under this subsection (b), has or had a controlling interest at any time; (c) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (d) present and former parents, subsidiaries, assigns, successors, and predecessors of Alibaba; and (e) Defendants' liability insurance carriers. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

4. If you are not a Settlement Class Member do not submit a Claim Form. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER. THUS, IF YOU ARE EXCLUDED FROM THE CLASS (AS SET FORTH IN ¶3 ABOVE), ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. If you are a Settlement Class Member, you will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT YOU SUBMIT A CLAIM FORM, unless you submit a request for exclusion from the Settlement Class. Thus, if you are a Settlement Class Member, the Judgment will release, and you will be barred and enjoined from prosecuting, any and all of the Released Plaintiffs' Claims (including Unknown Claims) against Defendants' Releasees.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a member of the Settlement Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Claim Form with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

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

8. Use the Schedules of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the applicable Alibaba ADS. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, sales, and conversions of the applicable Alibaba ADS, whether such transactions resulted in a profit or a loss. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.

9. Please note: Only Alibaba ADS purchased/acquired during the Settlement Class Period (*i.e.*, from November 13, 2019 through December 23, 2020, inclusive) are eligible under the Settlement. However, because the PSLRA provides for a "90-Day Lookback Period" (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases and sales of Alibaba ADS during the period from December 24, 2020 through and including March 23, 2021 (*i.e.*, the 90-Day Lookback Period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim.

10. Shares of Alibaba ADS acquired through the conversion of Alibaba Ordinary Shares are eligible to participate in the Settlement *only* if: (a) the Ordinary Shares (stock code "9988") were purchased on the Hong Kong Stock Exchange during the Settlement Class Period, (b) the Ordinary Shares were converted to ADS during the Settlement Class Period, and (c) the ADS were held over the alleged December 23, 2020 corrective disclosure date.

[1] If the account number is unknown, you may leave blank. If the same legal entity traded through more than one account, you may write "multiple." Please see paragraph 12 of the General Instructions for more information on when to file separate Claim Forms for multiple accounts, *i.e.*, when you are filing on behalf of distinct legal entities.

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

12. Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions through an account that is in the name of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made through an account in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

13. All joint beneficial owners must sign this Claim Form. If you purchased or otherwise acquired Alibaba ADS during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased or otherwise acquired Alibaba ADS during the Settlement Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

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

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Alibaba ADS; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

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

(a) own(ed) the Alibaba ADS you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

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

17. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

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

19. If you have questions concerning the Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at *In re Alibaba Group Holding Ltd. Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217, by email at info@AlibabaClassActionSettlement.com, or by telephone (toll-free) at (877) 869-0223, or you may download the documents from the Settlement Website, www.AlibabaClassActionSettlement.com.

20. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions, including filers submitting Claims on behalf of multiple beneficial owners ("Representative Filers"), may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement Website at www.AlibabaClassActionSettlement.com or you may email the Claims Administrator's electronic filing department at efiling@abdata.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. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at efiling@abdata.com to inquire about your file and confirm it was received and acceptable.

21. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.AlibabaClassActionSettlement.com. If you are not acting as a Representative

Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated email confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@AlibabaClassActionSettlement.com or (877) 869-0223. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT (877) 869-0223.

PART III – SCHEDULE OF TRANSACTIONS IN ALIBABA ADS

Complete this Part III if and only if you purchased/acquired Alibaba ADS during the period from November 13, 2019, through and including December 23, 2020. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraphs 9-11, above. Do not include information in this section regarding securities other than Alibaba ADS, as instructed below.

1. BEGINNING HOLDINGS – State the total number of shares of Alibaba ADS held as of the close of trading on November 12, 2019. (Must be documented.) If none, write "zero" or "0." _____

2a. PURCHASES/ACQUISITIONS OF ALIBABA ADS DURING THE SETTLEMENT CLASS PERIOD THROUGH MARCH 23, 2021 – Separately list each and every purchase/acquisition (including free receipts) of Alibaba ADS from after the opening of trading on November 13, 2019, through and including the close of trading on March 23, 2021. (Must be documented.) If you acquired Alibaba ADS via conversion from Alibaba Ordinary Shares, those transactions should be listed in section 2b, below.

Date of Purchase/Acquisition of ADS (List Chronologically) (Month/Day/Year)	Number of ADS Purchased/Acquired	Purchase/ Acquisition Price Per ADS	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$

2b. CONVERSIONS OF ALIBABA ORDINARY SHARES TO ADS DURING THE SETTLEMENT CLASS PERIOD THROUGH MARCH 23, 2021 – Separately list each and every conversion of Alibaba Ordinary Shares to ADS from after the opening of trading on November 13, 2019, through and including the close of trading on March 23, 2021. (Must be documented.) If you acquired Alibaba ADS via conversion from Ordinary Shares, please also complete section 2c, below.

Date of Conversion to ADS (List Chronologically) (Month/Day/Year)	Number of ADS acquired in Conversion
/ /	
/ /	
/ /	

2c. PURCHASES OF ALIBABA ORDINARY SHARES THAT WERE CONVERTED TO ADS DURING THE SETTLEMENT CLASS PERIOD THROUGH MARCH 23, 2021 – If you identified Alibaba ADS acquired via conversion of Ordinary Shares in section 2b, above, separately list each and every purchase of Alibaba Ordinary Shares purchased on the Hong Kong Stock Exchange through and including the close of trading on March 23, 2021.

Date of Purchase/Acquisition of Alibaba Ordinary Shares (List Chronologically) (Month/Day/Year)	Number of Alibaba Ordinary Shares Purchased/Acquired
/ /	
/ /	
/ /	

3a. SALES DURING THE SETTLEMENT CLASS PERIOD THROUGH MARCH 23, 2021 – Separately list each and every sale/disposition (including free deliveries) of Alibaba ADS from after the opening of trading on November 13, 2019, through and including the close of trading on March 23, 2021. (Must be documented.) If you cancelled Alibaba ADS via conversion to Alibaba Ordinary Shares, those transactions should be listed in section 3b, below.

IF NONE, CHECK HERE ○

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
/ /		$	$
/ /		$	$
/ /		$	$

3b. CANCELLATION OF ALIBABA ADS VIA CONVERSION TO ALIBABA ORDINARY SHARES DURING THE SETTLEMENT CLASS PERIOD THROUGH MARCH 23, 2021 – Separately list each and every cancellation of Alibaba ADS via conversion to Alibaba Ordinary Shares from after the opening of trading on November 13, 2019, through and including the close of trading on March 23, 2021. (Must be documented.)

Date of ADS Cancellation (List Chronologically) (Month/Day/Year)	Number of ADS Cancelled
/ /	
/ /	
/ /	

4. ENDING HOLDINGS – State the total number of shares of Alibaba ADS held as of the close of trading on March 23, 2021. (Must be documented.) If none, write "zero" or "0." _____

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS AND THE PRIOR PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL NOT BE REVIEWED. ☐

PART VI – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 6 OF THIS CLAIM FORM.

I (We) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated October 25, 2024 ("Stipulation"), I (we), on behalf of myself (ourselves), and on behalf of my (our) (the claimant(s)') heirs, executors, predecessors, successors, assigns, parents, subsidiaries, current and former officers and directors, beneficiaries, and legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in the Stipulation and in the Notice), shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees (as defined in the Stipulation and in the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s), or the person(s) who represent(s) the Claimant(s), certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice and in paragraph 2 on page 2 of this Claim Form, and is (are) not excluded from the Settlement Class by definition or pursuant to request as set forth in the Notice and in paragraph 3 on page 2 of this Claim Form;

3. that I (we) own(ed) the Alibaba ADS identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

4. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Alibaba ADS and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

5. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;

6. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

7. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

8. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

9. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE

TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant Date

Print your name here

Signature of joint Claimant, if any Date

Print your name here

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

Signature of person signing on behalf of Claimant Date

Print your name here

CAPACITY OF PERSON SIGNING ON BEHALF OF CLAIMANT, IF OTHER THAN AN INDIVIDUAL, *E.G.*, EXECUTOR, PRESIDENT, TRUSTEE, CUSTODIAN, *ETC.* (MUST PROVIDE EVIDENCE OF AUTHORITY TO ACT ON BEHALF OF CLAIMANT – SEE PARAGRAPH 14 ON PAGE 3 OF THIS CLAIM FORM.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original security certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (877) 869-0223.**
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at info@AlibabaClassActionSettlement.com, toll-free at (877) 869-0223, or visit www.AlibabaClassActionSettlement.com. Please DO NOT call Alibaba, the Individual Defendants, or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN MARCH 26, 2025**, ADDRESSED AS FOLLOWS:

In re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 869-0223

OR SUBMITTED ONLINE AT WWW.ALIBABACLASSACTIONSETTLEMENT.COM **ON OR BEFORE MARCH 26, 2025**.

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before March 26, 2025, is indicated on the envelope and it is mailed first-class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

Greetings:

Attached please find the Notice Of (I) Pendency Of Class Action, Certification Of Settlement Class, And Proposed Settlement; (II) Settlement Fairness Hearing; And (III) Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses and Proof of Claim and Release Form for the case entitled *In Re: Alibaba Group Holding Ltd. Securities Litigation*, Master File No. 1:20-CV-09568-GBD-JW pending in the United States District Court Southern District of New York. Also provided for your convenience is a copy of the Electronic Claims Filing Guidelines and the Electronic Claims Filing Template.

Ticker Symbol: BABA
CUSIP: 01609W102
ISIN: US01609W1027

Pursuant to page 12, paragraph 91 of the Notice, if you purchased or otherwise acquired Alibaba ADS between November 13, 2019 and December 23, 2020, inclusive, for the beneficial interest of Persons other than yourself within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement you must either:

(a) request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet" to forward to all **such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners;**
(b) **request a link to the Notice Packet and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or**
(c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to *In re Alibaba Group Holding Ltd. Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217.

If you choose option (c), the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed: (a) $0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) $0.02 per email for emailing notice; or (c) $0.02 per Notice Packet, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Notice Packet, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court.

You are not authorized to print the Notice Packet yourself. Notice Packets may only be printed by the Court-Appointed Claims Administrator. Additional copies of the Postcard Notice may be requested by contacting the Claims Administrator by phone at (877) 869-0223 or by email at info@AlibabaClassActionSettlement.com.

All communications concerning the foregoing should be directed to the Claims Administrator by email to **info@AlibabaClassActionSettlement.com** or by mail to:

In Re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. Data
P.O. Box 173006
Milwaukee, WI 53217

Or:
In Re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. DATA, LTD.
ATTN: FULFILLMENT DEPARTMENT
3410 WEST HOPKINS STREET
MILWAUKEE, WI 53216

1-877-311-3740
fulfillment@abdata.com

If you wish to be removed from this e-list, please reply to this email and write "Please Remove" in the subject line.

CLAIMS ADMINISTRATOR

EXHIBIT C

INVESTOR'S CORNER

Is Earnings Growth For Real? Margins Reveal Profit Quality

BY KEN SHREVE
INVESTOR'S BUSINESS DAILY

Earnings growth is perhaps the most important metric investors will want to see when looking to buy a stock. Right alongside it? Profit margins.

Expressed as a percentage, a profit margin is simply the portion of revenue a company gets to keep after subtracting costs. A margin of 50% would mean the company generated 50 cents of profit for each dollar of revenue.

Margin alone, however, isn't especially informative. What investors will want to pay attention to are a company's margin trends and where its margin stands in relation to other companies in its sector.

Margin trends can tell you a lot about where a company is in its growth cycle. If a company is spending more money to generate profit, its margins will shrink. But that's not necessarily a bad thing, especially if the company is generating meaningful revenue.

Amazon.com (AMZN) lost money for years as it was building out its infrastructure. But Wall Street knew that investments and steady revenue from its flagship e-commerce business would eventually fuel profit growth down the line.

Conversely, if a company is growing more efficiently, its profit margin will expand as expenses fall relative to total revenue. So-called margin expansion — Wall Street parlance for increasing profitability — is thus a sign of a company whose stock could be primed for a move upward.

Whatever the trend, it's crucial to compare a company's margin to industry peers. Margins above the industry average would show whether a company is a standout performer in its industry.

Keep in mind that average margins vary widely, depending on the industry. For example, research from New York University's Stern School of Business shows that semiconductor equipment, entertainment software and oil-and-gas industries generate pretax margins (excluding options compensation) well above 30%. Autoparts, regional banks and food wholesalers have margins below 7%.

Profit margins can be parsed several ways. One measure to pay attention to is the after-tax profit margin for each quarter. Look for that margin to be at or close to its highest levels over the past several quarters. And ideally, margins should be among the best in the company's industry.

Investors also should check annual pretax margin. IBD research has found that the biggest stock-market winners often have an average annual pretax margin of at least 18% before major price moves.

Nvidia shares traded between 40 and 50 in the second half of 2023. But the stock started rising to new highs in January of this year. Let's take a look at what was happening with its fundamentals. From the January 2023-ended quarter to the October 2023 period, earnings per share grew 488%, 574%, 153% and 101%, according to FactSet. Simultaneously, pretax margin went from 15.5% to 17.2%, 33.9% and 46.8%. Those numbers confirmed the company's earnings prowess.

IBD's database shows Nvidia ranks in the top three in its industry in terms of pretax and after-tax profit margins. The stock ended November above 138 per share.

As a research shortcut, Investor's Business Daily's SMR Rating helps investors quickly identify firms with strong sales, margins and return on equity. Stocks are rated on an A-to-E scale.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD. SECURITIES LITIGATION

Master File No. 1:20-CV-09568-GBD-JW

Hon. George B. Daniels

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities that purchased or otherwise acquired Alibaba American Depositary Shares ("ADS"; NYSE ticker symbol: BABA) during the period between November 13, 2019 and December 23, 2020, inclusive (the "Settlement Class").[1]

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $433,500,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on March 27, 2025, at 10:00 a.m., before the Honorable George B. Daniels at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 11A, 500 Pearl Street, New York, NY 10007, to determine whether: (i) the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Alibaba Group Holding Ltd. Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217; or by telephone at (877) 869-0223. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.AlibabaClassActionSettlement.com.

If you are a member of the Settlement Class, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *online or postmarked* no later than March 26, 2025. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than March 6, 2025, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than March 6, 2025, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Alibaba, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

GLANCY PRONGAY & MURRAY LLP
Kara M. Wolke, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

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

In re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 869-0223
info@AlibabaClassActionSettlement.com

By Order of the Court

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 25, 2024 (the "Stipulation"), which is available at www.AlibabaClassActionSettlement.com.

Smart Table Key: r = repurchased stock in last year; x = ex dividend or ex rights; k = earnings due within four weeks; e = earnings in IBD today; o = stock has options

IBD SMART NYSE + NASDAQ Tables With 10 Vital Rankings

Unsurpassed ideas and ratings to help you invest better

10 VITAL RANKINGS

1 **IBD Composite Rating** has 5 Smart-Select Ratings, 1-99, with 99 the best. Ratings of 98 or more are boldfaced.

2 **Earnings Per Share** (EPS) rating compares your stock's last 2 quarters and 3 years EPS growth to all stocks. Rating of 90 means earns outperformed 90% of all stocks.

3 **Relative Strength** (RS) Stock's relative price change in last 12 months vs. all stocks. Best rate 80 or more.

4 **Sales+Profit Margins+ROE Rating** combines recent sales, profit margins and return on equity into an A to E rating. ROE over 17% is preferred.

5 **Accumulation/Distribution** Our price and vol. formula shows if your stock is under accumulation (buying) or distribution (selling) last 3 months. A buying; E selling.

6 **Vol % Change** is volume traded yesterday vs. average daily volume last 50 days. Vol % chg. + 50% & up bolded.

7 **52-Week High** is boldfaced if closing price within 10% of new high.

8 **Boldfaced stocks** are up 1 point or more or at a new high. Underlined stocks are down 1 point or more or at a new low.

9 ♦ Stocks have EPS & RS Ratings of 80 or more and were IPOs in the last 15 years.

10 ● after the stock symbol means stock story at investors.com

1. LEISURE | +0.5% Daily Change | +41.10% Since Jan 1

SECTOR LEADER NSDAQ

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
97	99	91	A	B+	28.2	Atour Lifestyle	1.4	ATAT	26.49	+1.34	-14	5.7m	21

KEY DATA: EPS 3Q Avg 44%, LQ 47%, Next Q 70%, Sales 3Q Avg 64%, LQ 50%, Next Yr EPS 8.74%, Pretax 34%, ROE 54%, EPS due 03/26

SECTOR LEADER NSDAQ

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
99	98	95	A	B	HH	MakeMyTrip	..	MMYT	120.5	+5.32	-21	2.6m	81

KEY DATA: EPS 3Q Avg 52%, LQ 44%, Next Q 28%, Sales 3Q Avg 30%, LQ 20%, Next Yr EPS 34%, Pretax 17%, ROE 14%, EPS due 01/23

IPO within last 5 years and EPS & RS 80 or higher

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
82	81	95	..	A-	26.9	Amer Sports	..	AS	25.01	-1.22	+120	22m	99
54	18	42	B	B	170	Airbnb Inc	..	ABNB	136.9	+0.81	-4	21m	32
96	94	91	A	B-	HH	Booking	0.7	BKNG	5300	+98.36	-11	916	29
90	85	83	A	B+	HH	Boyd Gaming	1.5r	BYD	75.66	+1.30	-30	1.2m	12
97	79	94	C	A-	27.2	Carnival	0.0	CCL	26.61	+1.18	-36	91m	23
97	79	94	C	A-	24.7	Carnival ADR	0.0	CUK	24.19	+1.20	-31	6.2m	20
86	88	81	A	B-	15.3	Choice Hotels Intl	0.8	CHH	148.2	-3.00	-25	1.2m	21
87	94	57	A	B	15.0	Churchill Downs	0.3r	CHDN	139.2	-2.93	-27	1.6m	23
83	41	96	B	B	26.3	Cinemark	0.0	CNK	35.18	+0.66	-4	12m	22
85	81	94	..	B	19.0	Despegar.com	..	DESP	17.53	-0.26	+2	5.6m	13
78	62	77	C	B+	49.6	DraftKings	.r	DKNG	44.26	+0.61	-9	28m	99
81	27	71	B	B+	30.6	Endeavor Group	0.8	EDR	30.43	+0.06	-10	9.6m	99
96	96	90	A	A+	192	Expedia	0.0	EXPE	190.7	+6.10	-34	4.9m	16
95	80	90	C	A+	HH	Flutter Entertainmen	0.0r	FLUT	280.4	+4.06	-29	5.8m	99
[illegible]													

2. S&Ls | +0.8% Daily Change | +35.75% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

3. INTERNET | +2.6% Daily Change | +50.00% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

4. BUILDING | +0.3% Daily Change | +44.82% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

5. ENERGY | -1.3% Daily Change | +36.50% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

6. TELECOM | 0.0% Daily Change | +34.61% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

7. SOFTWARE | +1.0% Daily Change | +32.30% Since Jan 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Symbol	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
[illegible]													

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EXHIBIT D

Glancy Prongay & Murray LLP Announces Pendency of Class Action and Proposed Settlement for All Persons and Entities that Purchased or Otherwise Acquired Alibaba American Depositary Shares During the Period Between November 13, 2019 and December 23, 2020, Inclusive

SHARE THIS ARTICLE

NEWS PROVIDED BY
Glancy Prongay & Murray LLP
Dec 09, 2024, 10:00 ET

LOS ANGELES, Dec. 9, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW Hon. George B. Daniels

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities that purchased or otherwise acquired Alibaba American Depositary Shares ("ADS"; NYSE ticker symbol: BABA) during the period between November 13, 2019 and December 23, 2020, inclusive (the "Settlement Class").[1]

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $433,500,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on March 27, 2025, at 10:00 a.m., before the Honorable George B. Daniels at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 11A, 500 Pearl Street, New York, NY 10007, to determine whether: (i) the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Alibaba Group Holding Ltd. Sec. Litigation*, c/o A.B. Data, Ltd., P.O. Box 173006, Milwaukee, WI 53217; or by telephone at (877) 869-0223. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, **www.AlibabaClassActionSettlement.com**.

If you are a member of the Settlement Class, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *online or postmarked* no later than March 26, 2025. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than March 6, 2025, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than March 6, 2025, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Alibaba, or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

GLANCY PRONGAY & MURRAY LLP
Kara M. Wolke, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

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

In re Alibaba Group Holding Ltd. Sec. Litigation
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217
(877) 869-0223
info@AlibabaClassActionSettlement.com

By Order of the Court

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated October 25, 2024 (the "Stipulation"), which is available at www.AlibabaClassActionSettlement.com.

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EXHIBIT E

Alibaba Group Holdings Securities Litigation
Exclusion Report

	Name	Contact Information	Exclusion ID #	Signed	Postmark Date	Transactions between between November 13, 2019 and December 23, 2020 (include number of shares and price)
1.	Jonathan D Sato	Campbell, CA 95008-1823	750868292	Yes	12/17/2024	Purchase 11/19/2019; 20 shares at $184.00 per share
2.	Edward L Jones	Fayetteville, AR 72703	750868293	Yes	12/28/2024	Purchase 2015: 500 shares Sale 09/16/2021 500 shares $161 per share
3.	Jennifer Berthold	Reedley CA 93654	750868294	Yes	1/7/2025	N/A
4.	Salman Samad	ON L5N 249 Canada	750868295	Yes	1/6/2025	N/A
5.	Andrea Piegari	Buenos Aires 1406 Argentina	750868296	Yes	2/6/2025	Acquire 11/28/2018: 500 shares at $154.40 Sold 10/15/2019: 30 Shares at $166.7714 Purchase 11/13/2019: 470 shares at $155.9940 Sold 02/25/2020: 470 shares at $213.1017 Acquire 03/12/2020: 242 shares at $206.25 Sold 01/16/2024: 242 shares at $70.1803
6.	Ahmed Sheeno	ON L8W 2S6 ahmedsheeno@gmail.com	750868297	Yes	2/7/2025	Purchased 01/29/2020: 0.0252 shares at $6.90 CAD Sold 02/03/2020: 0.0252 shares at $7.14 CAD

December 17, 2024

To: *In re Alibaba Group Holding Ltd. Sec. Litigation*
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

From: Jonathan D Sato

Campbell, CA 95008-1823

Subject: Requests exclusion from the Settlement Class in *In re Alibaba Group Holding Ltd. Sec. Litigation*, Case No. 1:20-cv-09568

To Whom It May Concern:

I, Jonathan D Sato, purchased 20 shares of Alibaba ADS at $184.00 on November 19, 2019 and did not sell any shares during the Settlement Class Period between November 13, 2019 and December 23, 2020, inclusive, requests exclusion from the Settlement Class in *In re Alibaba Group Holding Ltd. Sec. Litigation*, Case No. 1:20-cv-09568.

Sincerely,

Jonathan D Sato
Enclosure (1)

Fidelity INVESTMENTS

Transaction Confirmation
Confirm Date: November 19, 2019

Brokerage Account Number

JONATHAN D SATO

SP 01 021820 68489 H 37 ASNGLP
JONATHAN D SATO

0100021927

CAMPBELL CA 95008-1823

Online		Fidelity.com
FAST(sm)-Automated Telephone		800-544-5555
Premium Services		800-544-4442
8am - 11pm ET, Mon - Fri		

021820 1/1

	TYPE 1*	REQ.REP. WK#	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.		
			11-19-19	11-21-19	01609W102	19323-N413V		
			DESCRIPTION and DISCLOSURES					
You Bought			ALIBABA GROUP HOLDING LTD SPON ADS			Principal Amount		3,680.00
	20		EACH REP 8 ORD SHS			Settlement Amount		3,680.00
at	184.0000		WE HAVE ACTED AS AGENT.					

Symbol:
BABA

0100021927

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

Jonathan Sato
Campbell, CA 95008-1823

SAN JOSE CA 950
17 DEC 2024 PM 4 L

In re Alibaba Group Holding Ltd. Sec. Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

53217-801201

Edward L. Jones December 27, 2024

Fayetteville, AR 72703

In re Alibaba Group Holding Ltd. Sec. Litigation, EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

SUBJECT: Request for Exclusion from the Settlement Class

Greetings A.B. Data, Ltd.

I request exclusion from the Settlement Class In re Alibaba Group Holding Ltd. Sec. Litigation, Case No. 1:20-cv-09568.

I did not purchase/acquire and/or sell any Alibaba ADS during the Settlement Class Period (i.e., between November 13, 2019 and December 23, 2020, inclusive). I bought 500 Alibaba ADS in 2015 and sold them on September 16, 2021. Since the purchase date was more than seven years ago, I no longer have documentation for the exact buy date in 2015. I have enclosed the pages from my September 2021 E*Trade statement showing the sell date. The Alibaba ADS were never enrolled in a dividend reinvestment plan, so no Alibaba ADS were ever acquired via that method.

Based on previous guidance, I phoned E*Trade on November 29, 2024 and gave verbal instructions to be excluded from this class action settlement. Therefore, this request for exclusion may duplicate action already taken on my behalf by E*Trade.

Respectfully.
Edward L. Jones
Edward L Jones

September 1, 2021 - September 30, 2021
Account Number:
Account Type: TRUST

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E*TRADE Securities LLC
P.O. Box 484
Jersey City, NJ 07303-0484
1-800-ETRADE-1 (1-800-387-2331)
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THE ED AND CINDY JONES TRUST
UAD 07/18/2018
EDWARD L JONES &
CYNTHIA CLAIR JONES TTEES

FAYETTEVILLE AR 72703-9609

E*TRADE

E*TRADE Securities
Investment Account

Statement Period : September 1, 2021 - September 30, 2021 **Account Type:** TRUST

TRANSACTION HISTORY

SECURITIES PURCHASED OR SOLD

TRADE DATE	SETTLEMENT DATE	DESCRIPTION	SYMBOL/ CUSIP	TRANSACTION TYPE	QUANTITY	PRICE	AMOUNT PURCHASED	AMOUNT SOLD
09/14/21 12:10	09/16/21	*** ALIBABA GROUP HOLDING LTD	BABA	Sold	-500	161.0000		80,499.52

[redacted]

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED

[redacted]

E.L. JONES
FAYETTEVILLE, AR 72703

NW ARKANSAS AR 727
28 DEC 2024 PM 1 L

re ALIBABA GROUP HOLDING LTD. SEC. LITIGATION, EXCLUSIONS
c/o A.B. DATA LTD.
P.O. BOX 173001
MILWAUKEE, WI 53217

532178012 B050

January 6, 2025

Alibaba Securities Litigation EXCLUSIONS
c/o AB DATA Ltd.
PO Box 173001
Milwaukee, WI 53217

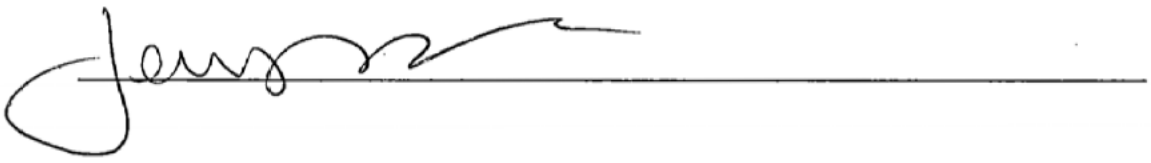
Hello,

My name is Jennifer Berthold and I do *NOT* want to be a member of the class action law suit against Alibaba. I request exclusion from the Class Action Holdings Litigation in Case Number 1*:20-cv-09568*

Jennifer Berthold

Reedley CA 93654

Thank You



REEDLEY CA
93654

FRESNO CA 936
7 JAN 2025 PM 1 L

EXCLUSION FROM LITIGATION
C/O AB DATA LTD
PO BOX 173001
MILWAUKEE WI
53217

53217-801201

January 6, 2025

Alibaba Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173006
Milwaukee, WI 53217

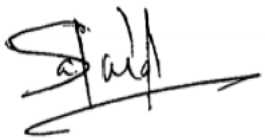
To Whom It May Concern:

Sub: Exclusion from Class Action Lawsuit

Please be advised that I, the undersigned, wish to ***exclude*** myself from the Settlement Class of the Alibaba Group Holding Ltd. Securities Litigation Class Action Lawsuit.

Thanks,

Sincerely,



Salman Samad

Mississauga, ON L5N 2R9
Canada

SALMAN S.

MISSISSAUGA, ON
L5N 2R9, CANADA

3909 M4L

CANADA

ALIBABA SECURITIES LITIGATION
C/O A.B. DATA, LTD.
P.O. BOX 173006
MILWAUKEE, WI 53217
USA

Buenos Aires February 6, 2025

Andrea Piegari

Buenos Aires

Argentina

Telephone No

I request EXCLUTION from the Settlement Class in In re Alibaba Group Holding Ltd. Securities Litigation, Case No 1:20-cv-09568-GBD-JW (S.D.N.Y)

Between november 13th 2019 trought december 23 th 2020 inclusive my total No. of Alibaba ordinary shares BABA were 712

Acquired.	500.	11/28/2018.	Price. $ 154.4
Sold.	30.	10/15/2019.	Price. $ 166.7714
Purchased	470	11/13/2019	
Sold	470	02/25/2020.	Price $ 213.1017
Acquired	242	03/12/2020.	Price $ 206.25
Sold.	242	01/16/2024.	Price $ 70.1803

Tenencias en Cartera *(continuación)*

U.S. DOLLARS *(continuación)*

Cantidad	Número de Cuenta	Actividades Finalizando el	Saldo al Cierre	Ingresos en este Año	Rédito a 30 Días	Rédito Actual
[redacted]						

Fecha de Adquisición	Cantidad	Costo por Unidad	Base de Costo	Precio de Mercado	Valor de Mercado	Ganancia o Pérdida No Realizada	Ingresos Anuales Estimados	Rédito Estimado
ACCIONES								
Acciones Ordinarias								
ALIBABA GROUP HLDG LTD SPONSORED ADR				Código de Identificación de Títulos: BABA				
ISIN#US01609W1027				CUSIP: 01609W102				
Opcion de Dividendos: Efectivo								
500.00 de estas acciones están en su cuenta de margen								
11/26/18	500.000	155.9940	77,997.00	137.0700	68,535.00	-9,462.00		

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

1 de enero de 2019 - 31 de diciembre de 2019
ANDREA PIEGARI

Tenencias en Cartera

Fecha Inicial	Cantidad	Número de Cuenta	Actividades Finalizando el	Saldo al Cierre	Ingresos en este Año	Rédito a 30 Días	Rédito Actual
Efectivo, Fondos de Dinero y Depósitos Bancarios 9.00% de Cartera							
Saldo de Margen				96.11			
Money Market							

[redacted]

Fecha de Adquisición	Cantidad	Costo por Unidad	Base de Costo Actual	Precio de Mercado	Valor de Mercado	Ganancia o Pérdida No Realizada	Ingresos Anuales Estimados	Rédito Estimado
Acciones 37.00% de Cartera								
Acciones Ordinarias								
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN#US01609W1027			Código de Identificación de Títulos: BABA					
Opcion de Dividendos: Efectivo				CUSIP: 01609W102				
470.00 de estas acciones están en su cuenta de margen								
11/26/18	470.000	155.9940	73,317.18	212.1000	99,687.00	26,369.82		

[redacted]

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

1 de enero de 2020 - 31 de diciembre de 2020
ANDREA PIEGARI

Tenencias en Cartera

Fecha Inicial	Cantidad	Número de Cuenta	Actividades Finalizando el	Saldo al Cierre	Ingresos en este Año	Rédito a 30 Días	Rédito Actual
Efectivo, Fondos de Dinero y Depósitos Bancarios 5.00% de Cartera							
Saldo de Margen				117.88			
Money Market							
FEDERATED HERMES STD USD INV							
12/01/20	33,606.050	No disponible	12/31/20	33,606.05	149.57	0.01%	0.01%
Total de Money Market				$33,606.05	$149.57		
Total de Efectivo, Fondos de Dinero y Depósitos Bancarios				**$33,723.93**	**$149.57**		

Fecha de Adquisición	Cantidad	Costo por Unidad	Base de Costo Actual	Precio de Mercado	Valor de Mercado	Ganancia o Pérdida No Realizada	Ingresos Anuales Estimados	Rédito Estimado
Acciones 40.00% de Cartera								
Acciones Ordinarias								
ALIBABA GROUP HLDG LTD SPONSORED ADR ISIN#US01609W1027			Código de Identificación de Títulos: BABA					
Opción de Dividendos: Efectivo				CUSIP: 01609W102				
242.00 de estas acciones están en su cuenta de margen								
03/10/20	242.000	208.4160	50,436.63	232.7300	56,320.66	5,884.03		

[redacted]

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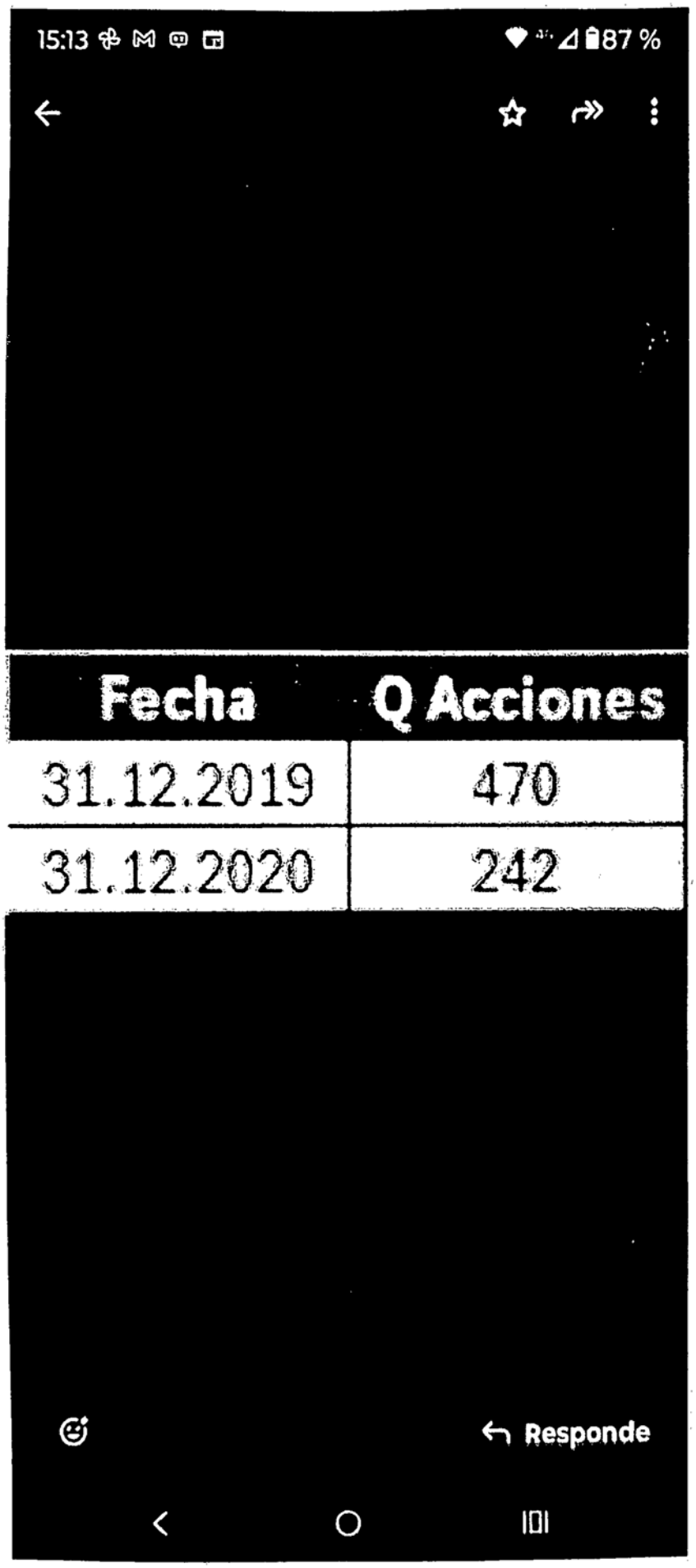
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)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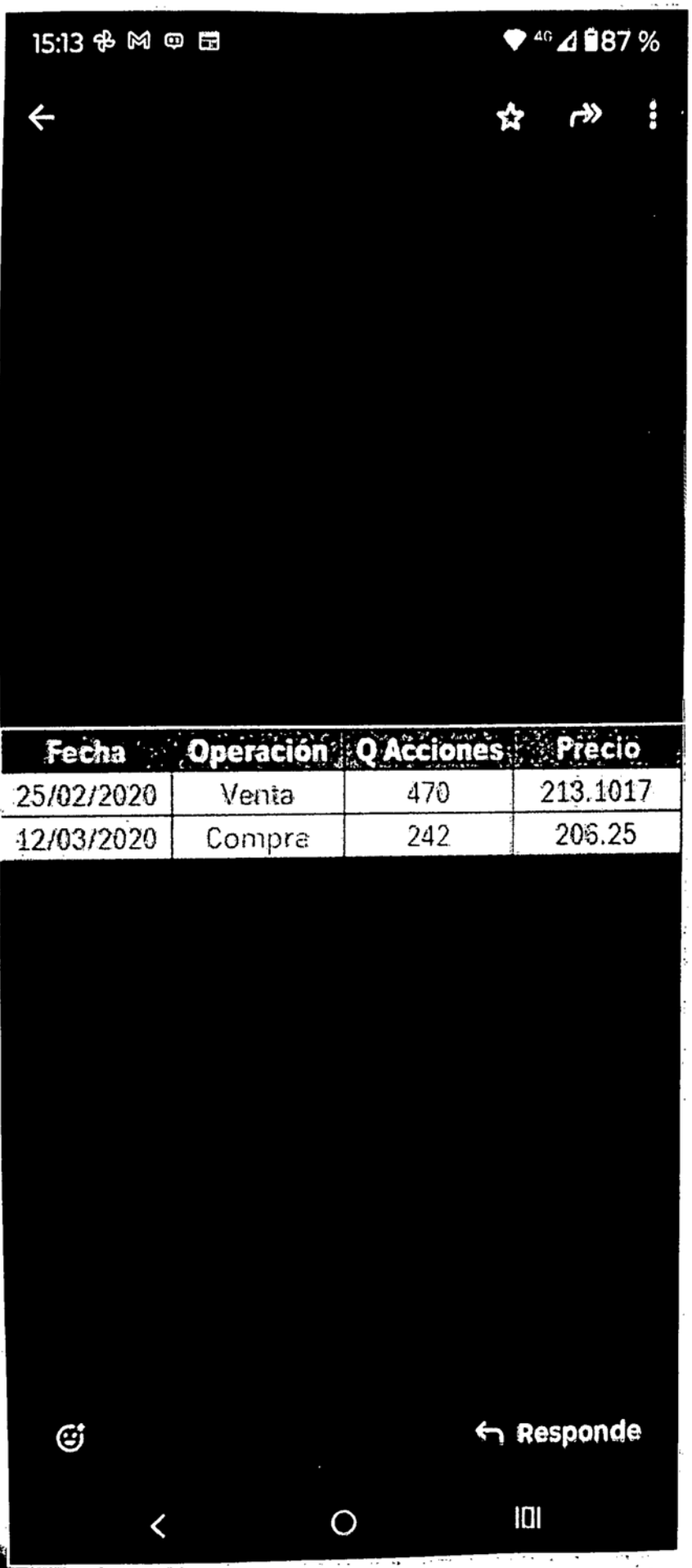
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Ahmed Sheen

Hamilton, ON L8W 2S6

To whom it may concern:

I Ahmed Sheeno request to be excluded from the settlement class of the Alibaba Securities Litigation.

Masterfile No. 1:20-CV-09568-GBD-JW.
JOB#N10694-010

Please let me know of any concerns.

Thank you,

Ahmed Sheeno
Mobile:
Email:

Date: February 07, 2025

#135807 Alibaba Securities Litigation - Ahmed Sheeno

Submitted	Received via	Requester
February 7, 2025 at 10:13 AM	Mail	

Status category	Ticket status	Type	Priority	Group	Assignee
Open	Open	-	Normal		

Case Name	Are you human	Case Info	Escalation Level
Alibaba_Group_Holding_54897	Yes	Alibaba_Group_Holding	

Project Team

Ahmed S February 7, 2025 at 10:13 AM

Hello,

I Ahmed Sheeno request to be excluded from the settlement class of the Alibaba Securities Litigation.

Masterfile No. 1:20-CV-09568-GBD-JW.
JOB#N10694-010

Attached to this email is the exclusion request signed by me + a copy of the mailout notice that i received. Please let me know of any concerns.

Thank you,

--
Ahmed Sheeno

Support Software by **Zendesk**

activity

	Description	Qty	Price per security	Total
[redacted]				
Feb 03 settled Feb 05	Sold 0.0252 of BABA - Alibaba Group Holding Limited A for 7.14 CAD	-0.0252	$283.33	-$7.14
[redacted]				

activity

	Description	Qty	Price per security	Total
[redacted]				
Feb 03 settled Feb 05	Sold 0.0252 of BABA - Alibaba Group Holding Limited A for 7.14 CAD	-0.0252	$283.33	-$7.14
[redacted]				

activity

	Description	Qty	Price per security	Total
[redacted]				
Jan 27 settled Jan 29	Bought 0.0252 of BABA - Alibaba Group Holding Limited A for 6.9 CAD	0.0252	$273.81	$6.90
[redacted]				

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF LEAD PLAINTIFF SALEM GHARSALLI IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Salem Gharsalli, declare as follows:

1. I am the Court-appointed Lead Plaintiff in the above-captioned securities class action (the "Action").[1] I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request for a payment to compensate for my time spent in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. By Order dated February 10, 2022, the Court: (a) appointed me to serve as Lead Plaintiff in the Action; and (b) approved my selection of Glancy Prongay & Murray LLP ("GPM" or "Lead Counsel") to serve as lead counsel. ECF No. 48.

4. In fulfillment of my responsibilities as a Lead Plaintiff in the approximate three years since I was appointed to serve in that role, I have communicated closely with Plaintiffs' Counsel regarding the litigation and its progress.

5. Throughout the litigation, I received regular status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks of the case, and potential settlement. I have done my best to vigorously promote the interests of the class and to obtain the largest recovery possible under the circumstances. More specifically, the various tasks I performed include:

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

a. communicating with counsel regarding the preparation of the motion and supporting documents to request my appointment as Lead Plaintiff;

b. reviewing the Consolidated Amended Class Action Complaint and consulting with counsel with respect to the same;

c. communicating regularly with counsel by email and telephone regarding the posture, progress, and strategy of the case;

d. reviewing Defendants' two motions to dismiss and Plaintiffs' oppositions to the motions and discussing the motions with counsel;

e. reviewing the Court's order on Defendants' two motions to dismiss and discussing it with counsel;

f. consulting with counsel regarding discovery, providing information for written discovery responses, and searching for and collecting responsive documents, which resulted in my producing more than 1,300 pages of documents to counsel to fulfill my discovery obligations;

g. consulting with counsel regarding legal and factual matters relating to the drafting of Plaintiffs' motion for class certification, including reviewing and verifying my declaration submitted in support of my request to be appointed a class representative;

h. participating in both telephonic and in-person meetings with counsel to prepare for my deposition and reviewing documents independently to prepare for my deposition;

i. sitting for my deposition and providing testimony to defense counsel in support of my request to serve as a class representative;

j. consulting with Plaintiffs' Counsel regarding the settlement negotiations; and

k. evaluating the Settlement Amount, conferring with Plaintiffs' Counsel, and ultimately approving the proposed Settlement.

II. APPROVAL OF THE SETTLEMENT

6. As detailed in the paragraphs above, through my active participation and regular discussion with my attorneys, I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

7. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

8. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class. I believe that the requested 25% fee is justified based on the quality and amount of the work performed by the attorneys, the excellent recovery obtained for the Settlement Class, and in light of the risks Plaintiffs' Counsel bore in prosecuting this Action on a fully contingent basis, which included the fronting of all expenses.

9. Based on my discussions with Plaintiffs' Counsel, I further believe the out-of-pocket litigation expenses for which Lead Counsel has requested reimbursement are fair and reasonable. Consistent with my obligation to the Settlement Class to obtain the best result at the

most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Lead Plaintiff's Litigation-Related Costs And Expenses

10. I understand that reimbursement of a class representative's reasonable costs and expenses, including for time spent on the litigation, is authorized by the securities laws, subject to approval by the Court.

11. I am a business owner of over a dozen locations of fast casual restaurants and I am actively involved in the management and oversight of the business. The time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my company, investing, or on other business activities and, thus, represented a cost to me. I conservatively estimate that I devoted approximately 105 hours to the litigation-related activities described above. Accordingly, I respectfully request reimbursement in the amount of $25,000 for the time I devoted to participating in this Action. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances. I appreciate the Court's attention to the facts presented in my declaration and respectfully ask that the Court approve my request.

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

Executed on 2/12/2025, in Thonotosassa, Florida.

Salem Gharsalli

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF PLAINTIFF LAURA CICCARELLO IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Laura Ciccarello, declare as follows:

1. I am a Plaintiff in the above-captioned securities class action (the "Action").[1] I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request for a payment to compensate for my time spent in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. OVERSIGHT OF THE LITIGATION

3. I have been actively involved in this Action since I filed the initial Class Action Complaint for Violations of the Federal Securities Laws. As the Court noted in its Order appointing Salem Gharsalli as Lead Plaintiff, though I did not move to be appointed lead plaintiff, I was willing to serve as an additional named plaintiff in the Consolidated Amended Class Action Complaint to provide additional representation to the proposed class. ECF No. 48 at 7. I also joined Plaintiffs' motion for class certification and sought the Court's approval to be appointed as a class representative. .

4. Since the inception of this Action, I communicated closely with Plaintiffs' Counsel regarding the litigation and its progress to fulfill my responsibilities as a named Plaintiff and proposed class representative.

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

5. Throughout the litigation, I received regular status reports from Plaintiffs' Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks of the case, and potential settlement. I have done my best to vigorously promote the interests of the class and to obtain the largest recovery possible under the circumstances. More specifically, the various tasks I performed include:

a. reviewing the allegations in the initial Class Action Complaint for Violations of the Federal Securities Laws in this Action;

b. communicating regularly with Plaintiffs' Counsel by email and telephone regarding the posture, progress, and strategy of the case;

c. reviewing Defendants' two motions to dismiss and Plaintiffs' oppositions to the motions and discussing the motions with counsel;

d. reviewing the Court's order on Defendants' two motions to dismiss and discussing it with counsel;

e. consulting with counsel regarding discovery, providing information for written discovery responses, and searching for and collecting responsive documents, which resulted in my producing hundreds of pages of documents to counsel to fulfill my discovery obligations;

f. participating in both telephonic and in-person meetings with counsel to prepare for my deposition, independently reviewing documents to prepare for my deposition, and sitting for my deposition;

g. consulting with counsel regarding legal and factual matters relating to the drafting of Plaintiffs' motion for class certification, including reviewing and verifying my

declaration submitted in support of my request to be appointed a class representative;

h. consulting with Plaintiffs' Counsel regarding the settlement negotiations; and

i. evaluating the Settlement Amount, conferring with Plaintiffs' Counsel, and ultimately approving the proposed Settlement.

II. APPROVAL OF THE SETTLEMENT

6. As detailed in the paragraphs above, through my active participation and regular discussion with my attorneys, I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

7. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

8. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class. I believe that the requested 25% fee is justified based on the quality and amount of the work performed by the attorneys, the excellent recovery obtained for the Settlement Class, and in light of the risks Plaintiffs' Counsel bore in prosecuting this Action on a fully contingent basis, which included the fronting of all expenses.

9. Based on my discussions with Plaintiffs' Counsel, I further believe the out-of-pocket litigation expenses for which Lead Counsel has requested reimbursement are fair and

reasonable. Consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Plaintiff's Litigation-Related Costs And Expenses

10. I understand that reimbursement of a class representative's reasonable costs and expenses, including for time spent on the litigation, is authorized by the securities laws, subject to approval by the Court.

11. I am Business Development Manager and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing, or on other activities and, thus, represented a cost to me. I conservatively estimate that I devoted approximately 85 hours to the litigation-related activities described above. Accordingly, I respectfully request reimbursement in the amount of $20,000 for the time I devoted to participating in this Action. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances. I appreciate the Court's attention to the facts presented in my declaration and respectfully ask that the Court approve my request.

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

Executed on 2/14/2025, in New York, New York.

Laura Ciccarello

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF PLAINTIFF DINESHCHANDRA MAKADIA IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Dineshchandra Makadia, declare as follows:

1. I am a named Plaintiff in the above-captioned securities class action (the "Action").[1] I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request for a payment to compensate for my time spent in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. OVERSIGHT OF THE LITIGATION

3. I have been actively involved in this Action since I moved to serve as lead plaintiff in the Action. While I was not appointed to serve as the lead plaintiff, Lead Counsel asked me to join as an additional named plaintiff in the Consolidated Amended Class Action Complaint (the "Complaint") to provide additional representation for the proposed class. I also joined Plaintiffs' motion for class certification and sought the Court's approval to be appointed as a class representative.

4. In fulfillment of my responsibilities as a named Plaintiff and proposed class representative, I communicated closely with Plaintiffs' Counsel regarding the litigation and its progress.

5. Throughout the litigation, I received regular status reports from Plaintiffs' Counsel on case developments, and participated in regular discussions concerning the prosecution of the

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

Action, the strengths of and risks of the case, and potential settlement. I have done my best to vigorously promote the interests of the class and to obtain the largest recovery possible under the circumstances. More specifically, the various tasks I performed include:

a. reviewing the Complaint and consulting with counsel with respect to the same;

b. communicating regularly with counsel by email and telephone regarding the posture, progress, and strategy of the case;

c. reviewing Defendants' two motions to dismiss and Plaintiffs' oppositions to the motions and discussing the motions with counsel;

d. reviewing the Court's order on Defendants' two motions to dismiss and discussing it with counsel;

e. consulting with counsel regarding discovery, providing information for written discovery responses, and searching for and collecting responsive documents for myself as well as for my wife and son who assigned their claims to me, which resulted in my producing hundreds of pages of documents to counsel to fulfill my discovery obligations;

f. attending multiple in-person and telephonic meetings with counsel to prepare for my deposition, and independently reviewing documents to prepare for my deposition;

g. traveling approximately 4 hours roundtrip from Corona to Los Angeles, California to sit for my deposition;

h. consulting with counsel regarding legal and factual matters relating to the drafting of Plaintiffs' motion for class certification, including reviewing and verifying my

declaration submitted in support of my request to be appointed a class representative;

i. consulting with Plaintiffs' Counsel regarding the settlement negotiations; and

j. evaluating the Settlement Amount, conferring with counsel, and ultimately approving of the Settlement.

II. APPROVAL OF THE SETTLEMENT

6. As detailed in the paragraphs above, through my active participation and regular discussion with my attorneys, I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

7. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

8. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class. I believe that the requested 25% fee is justified based on the quality and amount of the work performed by the attorneys, the excellent recovery obtained for the Settlement Class, and in light of the risks Plaintiffs' Counsel bore in prosecuting this Action on a fully contingent basis, which included the fronting of all expenses. .

9. Based on my discussions with Plaintiffs' Counsel, I further believe the out-of-pocket litigation expenses for which Lead Counsel has requested reimbursement are fair and

reasonable. Consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Plaintiff's Litigation-Related Costs And Expenses

10. I understand that reimbursement of a class representative's reasonable costs and expenses, including for time spent on the litigation, is authorized by the securities laws, subject to approval by the Court.

11. I am a doctor of dental surgery and in addition to my practice I own multiple dental offices and I am actively involved in the management and oversight of those practices. The time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my practice, investing, or on other business activities and, thus, represented a cost to me. I conservatively estimate that I devoted approximately 95 hours to the litigation-related activities described above. Accordingly I respectfully request reimbursement in the amount of $20,000 for the time I devoted to participating in this Action. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances. I appreciate the Court's attention to the facts presented in my declaration and respectfully ask that the Court approve my request.

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

Executed on February 18, 2025, in Corona, California.

Dineshchandra Makadia

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF PLAINTIFF WUSHENG HU IN SUPPORT OF:
(1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND
(2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Wusheng Hu, declare as follows:

1. I am a Plaintiff in the above-captioned securities class action (the "Action").[1] I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request for a payment to compensate for my time spent in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. OVERSIGHT OF THE LITIGATION

3. I have been monitoring the events in this Action as an absent class member since the filing of the initial Class Action Complaint for Violations of the Federal Securities Laws. Prior to moving for class certification, Lead Counsel asked me to join in Plaintiffs' Motion for Class Certification as one of the proposed class representatives to provide additional representation for the proposed class. Though I was concerned as a Chinese national about publicly involving myself in a lawsuit against a highly-prominent Chinese company, I ultimately decided to step forward and provide additional representation for the proposed class.

4. Since that time, I worked vigorously to educate myself on the allegations in the Consolidated Amended Class Action Complaint (the "Complaint") and the legal proceedings that occurred in the Action leading up to the Plaintiffs' Motion for Class Certification. I also

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

communicated closely with Plaintiffs' Counsel regarding the litigation and its progress to fulfill my responsibilities as a proposed class representative.

5. Throughout my involvement in the litigation, I received regular status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks of the case, and potential settlement. I have done my best to vigorously promote the interests of the class and to obtain the largest recovery possible under the circumstances. More specifically, the various tasks I performed include:

a. communicating regularly with GPM attorneys regarding the posture and progress of the case;

b. analyzing the allegations in the Complaint and researching the underlying facts of the case and consulting with counsel regarding the same;

c. analyzing Defendants' two motions to dismiss, Plaintiffs' opposition, and the Court's order on Defendants' motions to dismiss and discussing the remaining theory of liability and strategy with counsel by email and telephone;

d. consulting extensively with counsel regarding legal and factual matters relating to the drafting of Plaintiffs' motion for class certification, including reviewing and verifying my declaration submitted in support of my request to be appointed a class representative;

e. consulting with counsel regarding discovery, providing information for written discovery responses, and searching for and collecting responsive documents, which resulted in producing nearly 400 pages of documents to counsel to fulfill my discovery obligations;

f. participating in both telephonic and in-person meetings with counsel to prepare for my deposition, independently reviewing documents for my deposition, and sitting for my deposition;

g. consulting with Plaintiffs' Counsel regarding the settlement negotiations; and

h. evaluating the Settlement Amount, conferring with Plaintiffs' Counsel, and ultimately approving the proposed Settlement.

II. APPROVAL OF THE SETTLEMENT

6. As detailed in the paragraphs above, through my active participation and regular discussion with my attorneys, I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

7. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

8. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class. I believe that the requested 25% fee is justified based on the quality and amount of the work performed by the attorneys, the excellent recovery obtained for the Settlement Class, and in light of the risks Plaintiffs' Counsel bore in prosecuting this Action on a fully contingent basis, which included the fronting of all expenses.

9. Based on my discussions with Plaintiffs' Counsel, I further believe the litigation expenses for which Lead Counsel has requested reimbursement are fair and reasonable. Consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Plaintiff's Litigation-Related Costs And Expenses

10. I understand that reimbursement of a class representative's reasonable costs and expenses, including for time spent on the litigation, is authorized by the securities laws, subject to Court approval.

11. I am a retired software engineer, and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent investing, or on other activities and, thus, represented a cost to me. I conservatively estimate that I devoted approximately 80 hours to the litigation-related activities described above. Accordingly, I respectfully request reimbursement in the amount of $20,000 for the time I devoted to participating in this Action. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances. I appreciate the Court's attention to the facts presented in my declaration and respectfully ask that the Court approve my request.

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

Executed on 2/13/2025, in San Diego, California.

Wusheng Hu

EXHIBIT 6

NERA

RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2024 FULL-YEAR REVIEW

Edward Flores and Svetlana Starykh[1]

Filings Flat Relative to 2023, Standard Filings Increase for Second Straight Year

Resolutions Rise, Led by Increase in Dismissals

22 January 2025

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts and attorneys' fee percentages, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD
Senior Managing Director

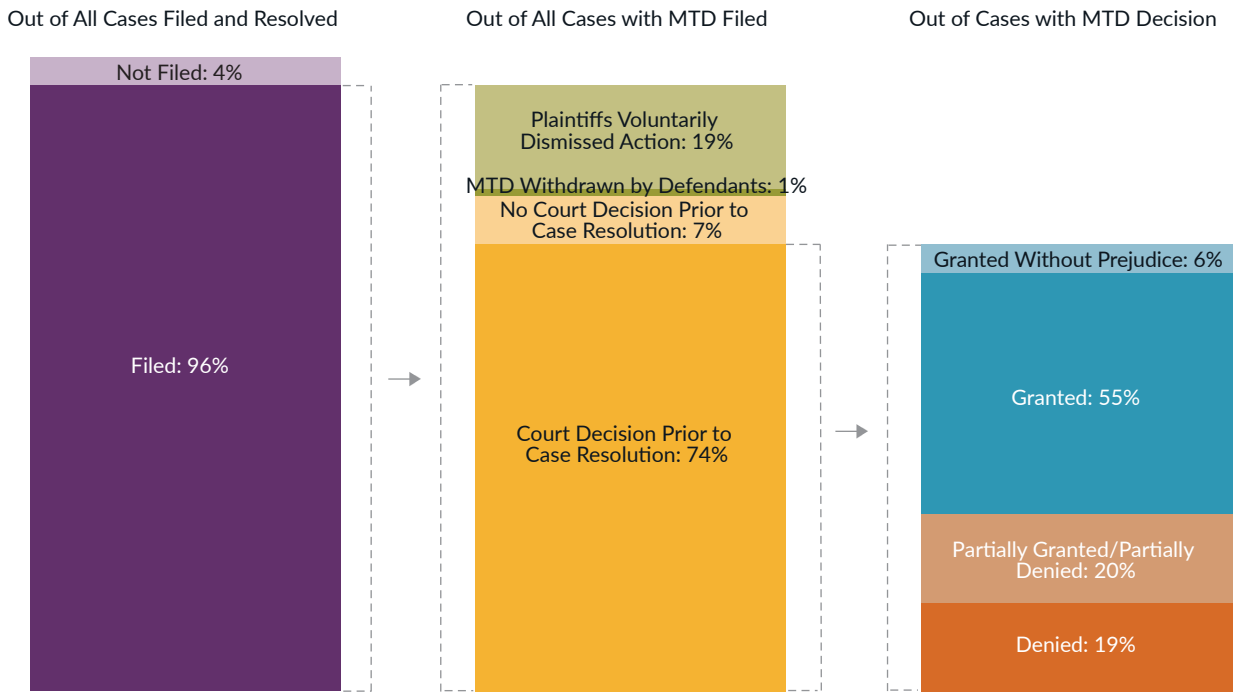
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the past 10 years in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. Of these, a decision was reached in 74% of these cases, while 19% were voluntarily dismissed by plaintiffs, 7% settled before a court decision was reached, and 1% were withdrawn by defendants. Among the cases in which a decision was reached, 61% of motions were granted (with or without prejudice) while 39% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2015–December 2024

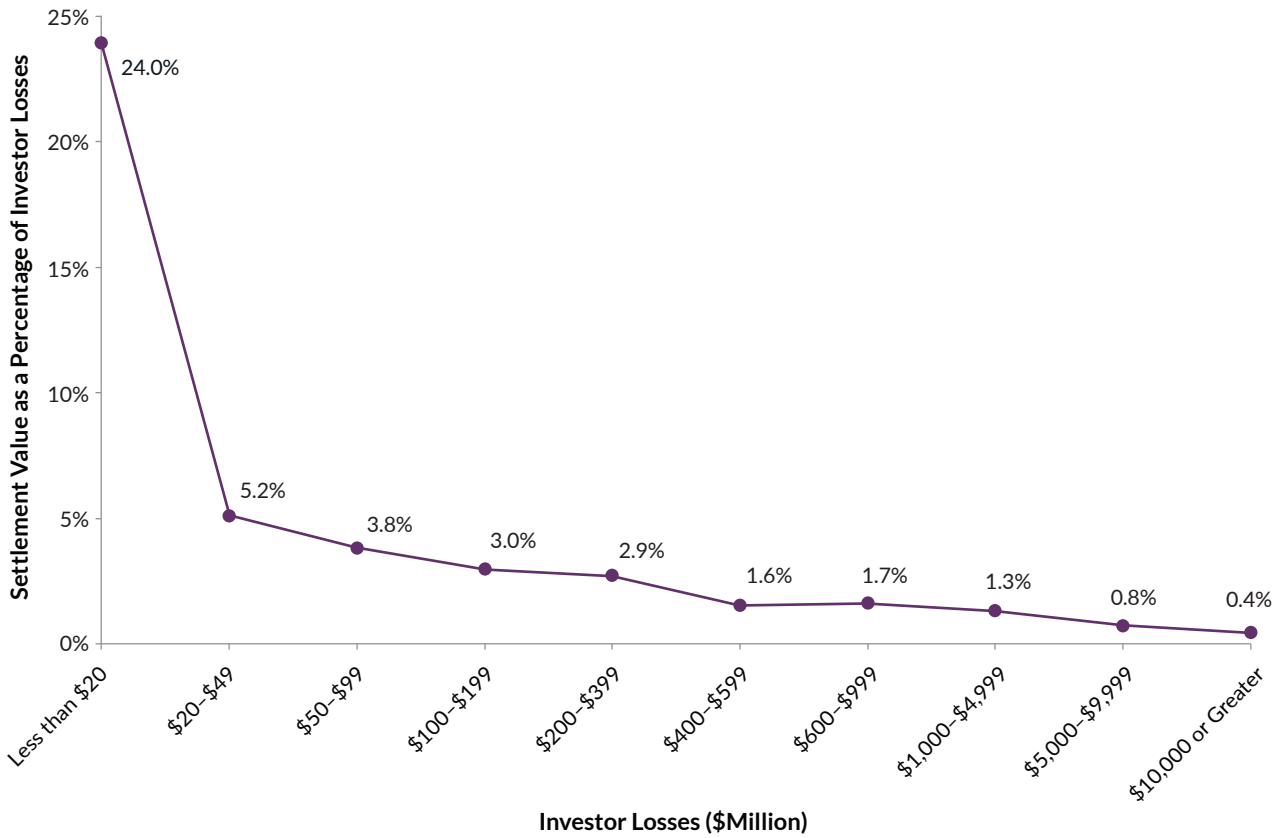


NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.[20]

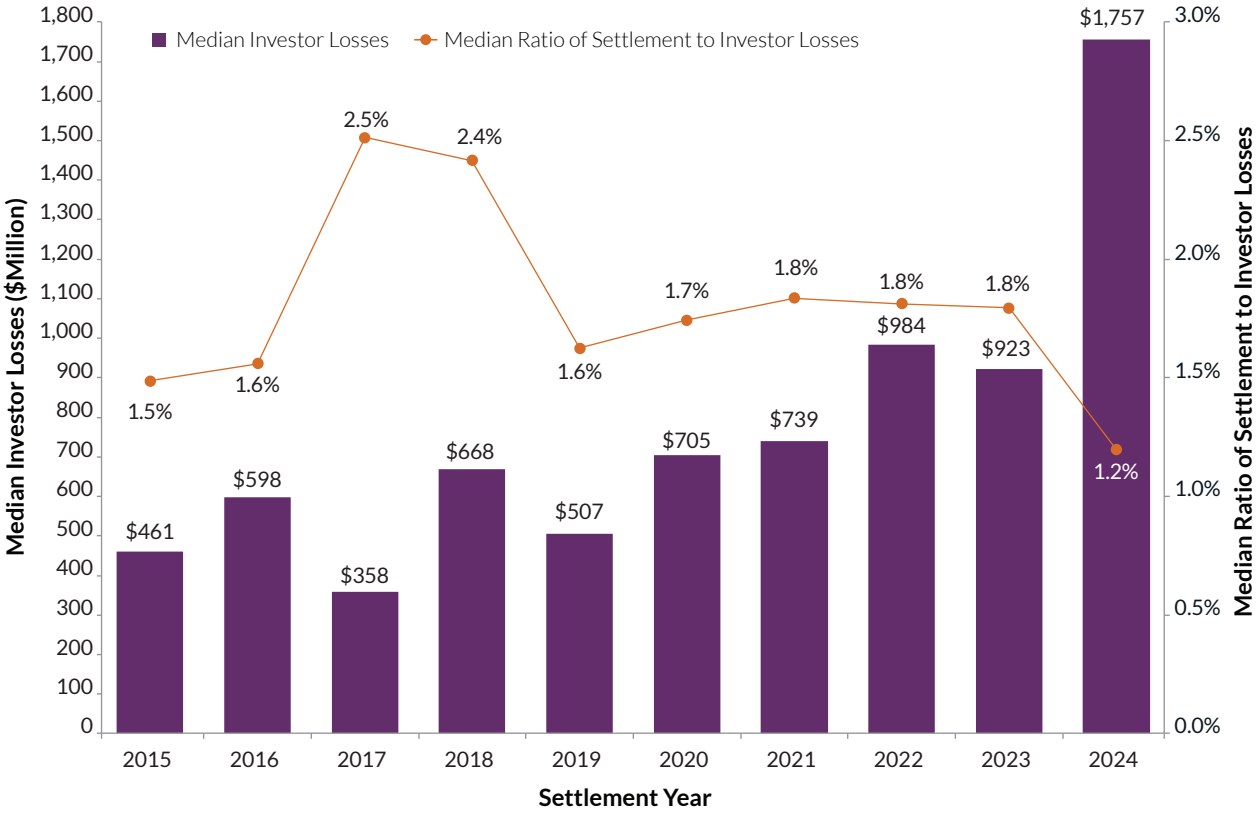
A statistical review reveals that although settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than $20 million in Investor Losses, the median settlement value comprises 24% of Investor Losses, while for cases with $100 million or more in Investor Losses, the median settlement value is at or under 3.0% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2015–December 2024



Since 2015, annual median Investor Losses have ranged from a low of $358 million to a high of $1.76 billion. For cases settled in 2024, the median Investor Losses were $1.76 billion, the highest recorded value over the past 10 years. The median ratio of settlement amount to Investor Losses was 1.2% in 2024, a notable decline from the 1.8% median ratio seen over 2021–2023. See Figure 24.

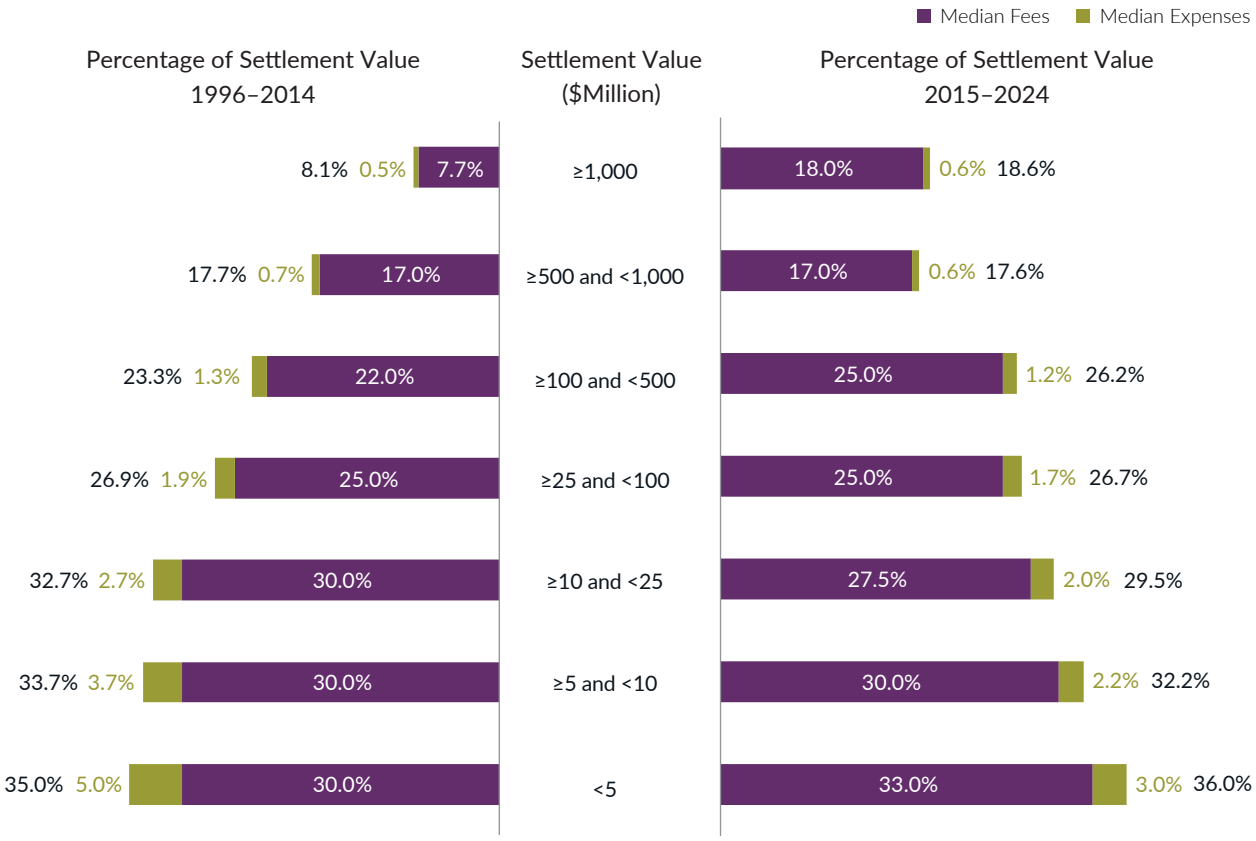
Figure 24. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2015–December 2024



For cases that have settled since the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995, plaintiffs' attorneys' fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2015 and 2024, the median percentage of fees and expenses ranged from 36.0% in settlements of $5 million or lower to 18.6% in settlements of $1 billion or higher.

Over the 2015–2024 period, median percentage of attorneys' fees have increased for settlements under $5 million, settlements between $100 and $500 million, and settlements over $1 billion, relative to the 1996–2014 period. This increase is more pronounced for settlements of $1 billion or higher, although this category has only five settlements in the post-2014 period (see Figure 27).

Figure 27. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class



Note: Component values may not add to total value due to rounding.

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EXHIBIT 7

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2023 Review and Analysis

Analysis of Settlement Characteristics

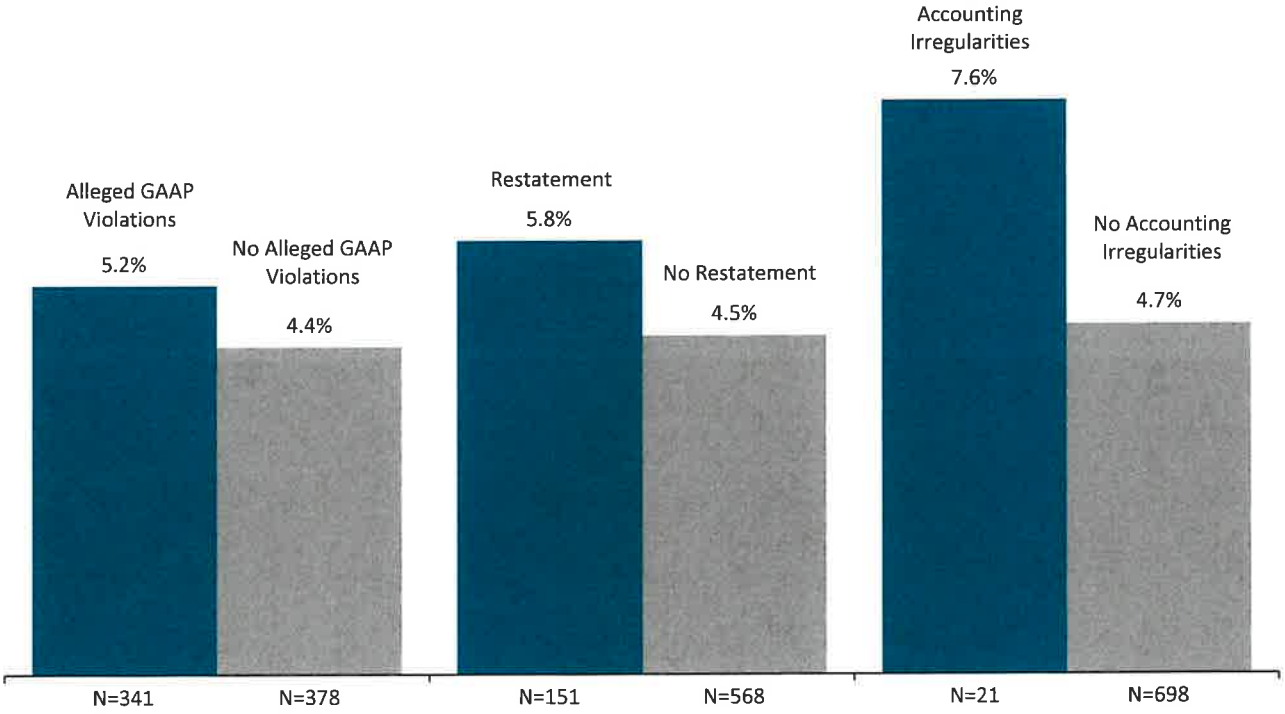
GAAP Violations

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.[10] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[11]

- The percentage of settled cases in 2023 alleging GAAP violations (37%) remained well below the prior nine-year average (49%).
- Contributing to the low number of GAAP cases settled in 2023 were continued low levels of cases involving financial statement restatements and accounting irregularities. In particular, 14% of settled cases in 2023 involved a restatement of financial statements, compared to 22% for the prior nine years. Only 1% of settled cases in 2023 involved accounting irregularities.
- Auditor codefendants were involved in only 2% of settled cases, consistent with the past few years but substantially lower than the average from 2014 to 2022.

In 2023, the median settlement as a percentage of "simplified tiered damages" for cases with alleged GAAP violations increased nearly 25% from 2022.

Figure 8: Median Settlement as a Percentage of "Simplified Tiered Damages" and Allegations of GAAP Violations 2014–2023



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

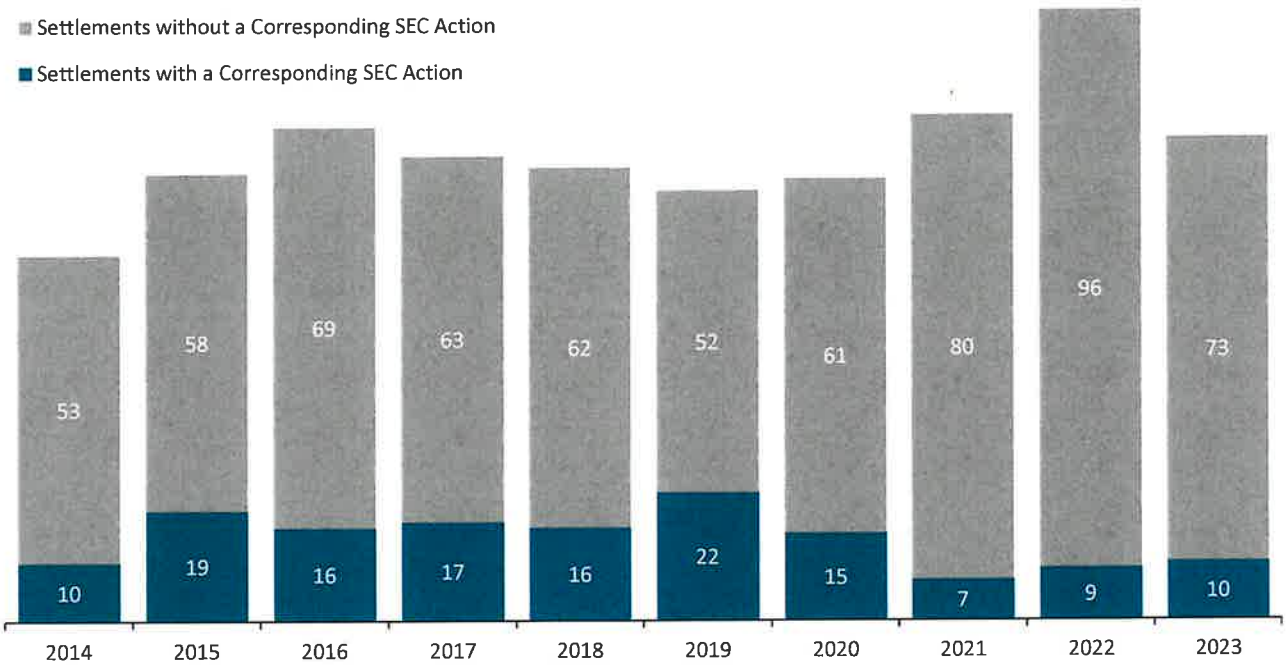
Corresponding SEC Actions

- The percentage of settled cases in 2023 involving a corresponding SEC action was 12%. This represents a slight rebound from 2021 and 2022, when this percentage was less than 10%, but is still well below the prior nine-year average of 19%.

Over the past 10 years, nearly 75% of settled cases involving SEC actions also involved a restatement of financial statements or alleged GAAP violations.

- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.[14] However, this pattern did not hold in 2023 when, for the third time in the past 10 years, the median settlement amount for cases with a corresponding SEC action was less than that for cases without such an action.
- Among 2023 settled cases that involved a corresponding SEC action, 70% also had an institutional investor as a lead plaintiff, up from 33% in 2022.

Figure 10: Frequency of SEC Actions
2014–2023



Endnotes

1 Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.

2 "Simplified tiered damages" are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court's 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. "Simplified tiered damages" is based on the stock-price declines associated with the alleged corrective disclosure dates that are described in the settlement plan of allocation.

3 Comparison to "all-time" refers to the inception of Cornerstone Research's database of post–Reform Act settlements beginning in 1996.

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 benchmarking may differ substantially from 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 MDL is the dollar-value change in the defendant issuer's market capitalization from its class period peak to the first trading day without inflation.

7 Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on "plaintiff-estimated damages" is made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

8 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 "value" of the security on the first complaint filing date. For purposes of "simplified statutory damages," the "value" of the security on the first complaint filing date is assumed to be the security's closing price on this 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.

9 As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (*Cyan*) held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* upholding the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

10 The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities.

11 *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.

12 To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.

13 *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).

14 As noted in prior reports, 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.

15 See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, "Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA's Lead Plaintiff Provision," St. John's Legal Studies Research Paper No. 12-0021 (2013).

16 Although Robbins Geller is associated with a longer duration to settlement, its presence as lead or co-lead plaintiff counsel is not associated with significantly higher settlements as a percentage of "simplified tiered damages."

17 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/. Bullet updated in July 2024 to include additional detail.

18 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

19 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.

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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 and other complex litigation addressing class certification, damages, and loss causation issues; mergers and acquisitions (M&A) and firm valuation; and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable 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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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. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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

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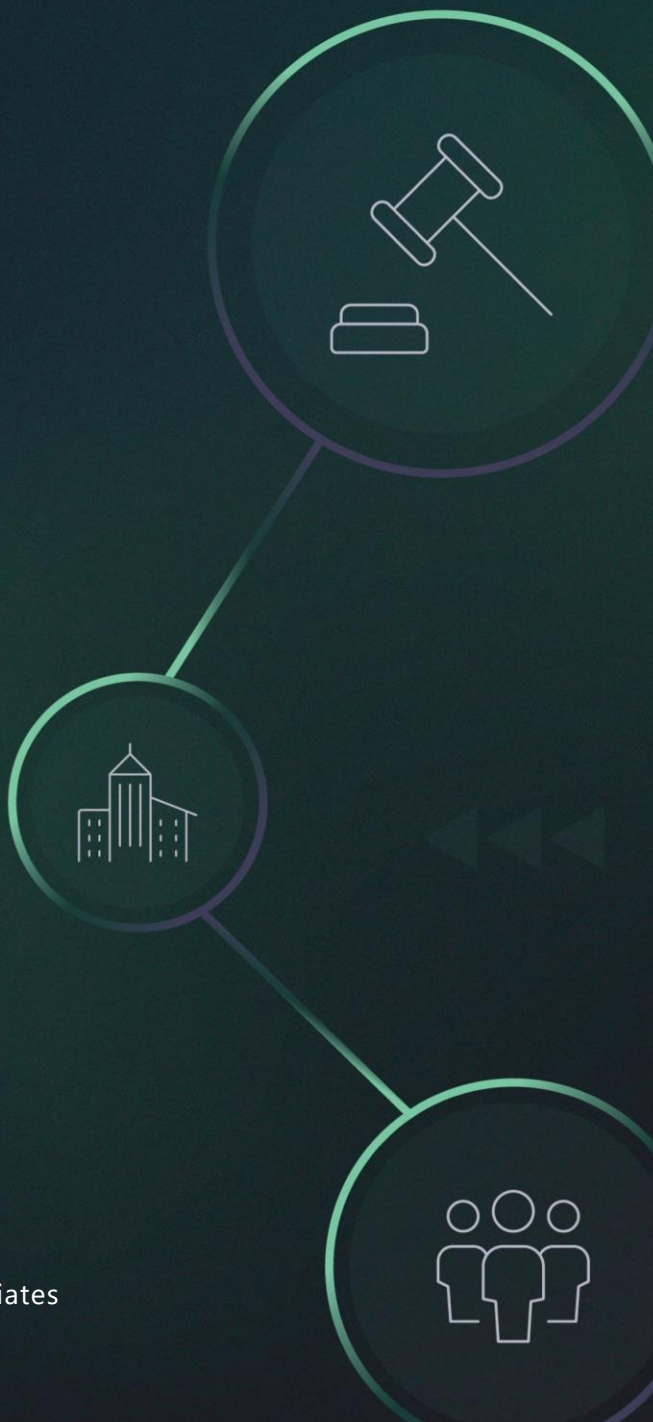
EXHIBIT 8

ISS SCAS
SECURITIES CLASS ACTION SERVICES

THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2023



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EXECUTIVE SUMMARY

2023 delivered a banner year for investor recoveries. The $7.9 billion in settlement proceeds across the globe was the highest total in the past five years.[1] Recorded settlement funds in 2023 surpassed last year's robust year by approximately $600 million.

In the U.S. alone, $5.85 billion was secured in securities-related class action settlements[2] for eligible class members in 2023, up 23% from 2022.[3] ISS Securities Class Action Services ("ISS SCAS") verified 127 approved monetary securities-related class action settlements in the United States in 2023. While the number of approved settlements decreased by 10% from last year, the average value of the settlement increased significantly to $46.1 million or by 27%.

The record year was driven in part by thirteen mega settlements (equal to or greater than $100 million), which amounted to more than $4.4 billion for investors. For the first time since 2020, four settlements in the calendar year delivered significant enough value to be included within this Top 100 publication of the largest U.S. settlements of all-time. These four settlements in the aggregate amounted to $3.4 billion in shareholder recoveries or over 58% of the total value from all U.S. class action settlements in 2023.

These four class action resolutions include:

- **Wells Fargo – $1 Billion**: The $1 billion settlement against Wells Fargo & Co. resolves allegations that the bank concealed its inability to clean up its act in the wake of years of scandal. In 2018 and 2019, Wells Fargo is alleged to have repeatedly told investors that it was implementing governance reforms imposed by federal regulators after a decades-long history of "reckless" and "unsound" practices. In reality, however, Wells Fargo's compliance overhaul allegedly failed to get off the ground and was nowhere near meeting the federal regulators' requirements.

- **Dell – $1 Billion:** The $1 billion settlement with shareholders of Dell Technologies Inc. resolves allegations that they were short-changed billions of dollars for their Class V stock in connection with a 2018 transaction that turned Dell into a public company. In the asserted transaction valued at $24 billion, Dell's controlling shareholders—Michael Dell, Egon Durban, and the private equity firm Silver Lake—allegedly expropriated $10.7 billion from public Class V shareholders by forcing them to convert their shares into cash or privately held shares of Class C common stock at an unfair price.

[1] This figure includes shareholder-related class actions across the globe, as well as investor-related antitrust settlements and SEC fair funds.
[2] This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.
[3] The numbers in this paragraph were updated on February 13, 2024.

- **Kraft Heinz – $450 Million:** The $450 million settlement against Kraft Heinz Co. resolves allegations that the company misled investors about cost-savings following the 2015 merger that created the company. For years following the merger, 3G Capital Partners and Kraft purportedly touted $1.5 billion in cost-savings to the market, reiterating that they were committed to sustainable cost-cutting and brand investment. However, there allegedly were fewer savings to be had, and Kraft Heinz had instead implemented extreme cost-cutting measures that decimated its supply chain and innovation. This allegedly led to a massive $15.4 billion impairment write-down in 2019.

- **Wells Fargo - $300 Million:** This settlement against Wells Fargo resolves allegations that the bank hid from investors that it was unnecessarily charging thousands of customers for auto-collision protection insurance. The practices allegedly pushed approximately 274,000 of its customers into delinquency and resulted in 27,000 vehicle repossessions. The complaint alleges that Wells Fargo was aware of the illicit practices by 2016 but concealed these issues from investors for more than a year.

Of the 127 U.S. settlements in 2023, 96 cases received judgment in federal courts amounting to $3.9 billion, while cases that received judgment in state courts amounted to $1.9 billion. There was a significant rise in the value of state court settlements in 2023, as the $1.9 billion total in state court is the highest recorded by ISS SCAS in a calendar year.

In reviewing the average length of litigation, the average time it took for the settlement to be reached was up over last year. The 127 settlements averaged 3.8 years from the initial filed complaint to final approval of the settlement, compared to 3.65 years in 2022. However, on a case-by-case basis, the time it took to reach resolution often varied widely.

NUMBER OF SETTLEMENTS	DOLLAR VALUE OF SETTLEMENTS	AVERAGE SETTLEMENT VALUE	AVERAGE LIFECYCLE
127	$5,852,385,745	$46,081,778	3.8 Years

ISS SCAS also identified the following insights into the 127 settlements during 2023:

- 33 class action complaints alleged stock sales by company insiders.
- 18 alleged violations of Generally Accepted Accounting Principles (“GAAP”).
- 10 companies allegedly restated their financials.
- 29 alleged violations of Section 11 of the Securities Act of 1933 and 85 alleged violations of Section 10(b) under the Securities Exchange Act of 1934.
- 12 of the 85 cases concurrently asserted Section 11 and 10(b) claims.
- 17 companies are (or were) listed in the S&P 500 index, representing $2.8 billion in aggregate settlement value.

In addition to the significant settlements, 2023 was a robust year for disbursements, that is the funds distributed to eligible investors. Class action settlements representing $6.5 billion in aggregate value made initial disbursements in 2023 across the globe ($4.9 billion in the US). Both the global and U.S. figures are the highest recorded in a calendar year since 2019, where the $3 billion Petrobras settlement initially disbursed.[4] Notable disbursements in 2023 include the $1.6 billion global Steinhoff settlement and the $1.2 billion settlement with Valeant Pharmaceuticals.

Looking ahead, ISS SCAS expects that 2024 will continue to deliver meaningful shareholder recoveries. A few significant settlements have already been announced and await court approval including: Rite Aid ($192.5 million) and Envision ($177.5 million). In addition, a $612.4 million jury verdict against the Federal Housing Finance Agency was secured on behalf of Fannie Mae and Freddie Mac shareholders in September 2023. There are also several noteworthy settlements that may be disbursed back to investors in 2024, including the $809.5 million Twitter settlement and the $200 million SEC fair fund on behalf of shareholders of General Electric Company.

As with all of this continued activity within the securities litigation landscape, institutional investors and members of the financial and legal community can count on ISS Securities Class Action Services to continue to monitor these developments and/or manage the claim filing process.

# # # # #

[4] Disbursements generally take 16-to-18 months on average from the claim deadline to make their way back to investors.

Contents

EXECUTIVE SUMMARY 2
THE TOP 100 SETTLEMENTS 6
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100 10
TOP 50 SEC DISGORGEMENTS 11
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS 13
TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS 14
TOP 10 CLASS ACTION DISBURSEMENTS OF 2023 15
SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF 16
TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION IN THE SCAS TOP 100 17
MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100 18
MOST FREQUENT COURT VENUES IN THE SCAS TOP 100 32
METHODOLOGY 32
SETTLEMENT CATEGORIZATION 33
GLOSSARY 35

THE TOP 100 SETTLEMENTS

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	$3,200,000,000
5	Petroleo Brasileiro S.A. - Petrobras	S.D.N.Y.	2018	$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	$1,210,000,000
10	Nortel Networks Corp.	S.D.N.Y.	2006	$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	$1,100,000,000
12	Nortel Networks Corp.	S.D.N.Y.	2006	$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	$1,009,500,000
17	Wells Fargo & Company	S.D.N.Y.	2023	$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery Court	2023	$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	$804,500,000
23	Xerox Corp.	D. Conn.	2009	$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	$735,218,000

25	Citigroup Bonds	S.D.N.Y.	2013	$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	$500,000,000
32	Countrywide Financial Corp.	C.D. Cal.	2013	$500,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	$490,000,000
35	Pfizer, Inc.	S.D.N.Y.	2016	$486,000,000
36	Wells Fargo & Company	N.D. Cal.	2018	$480,000,000
37	Adelphia Communications Corp.	S.D.N.Y.	2013	$478,725,000
38	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	$475,000,000
39	Dynegy Inc.	S.D. Tex.	2005	$474,050,000
40	Schering-Plough Corp.	D. N.J.	2013	$473,000,000
41	Raytheon Company	D. Mass.	2004	$460,000,000
42	Waste Management Inc.	S.D. Tex.	2003	$457,000,000
43	The Kraft Heinz Company	N.D. Ill.	2023	$450,000,000
44	Global Crossing, Ltd.	S.D.N.Y.	2007	$447,800,000
45	Qwest Communications International, Inc.	D. Colo.	2009	$445,000,000
46	Teva Pharmaceutical Industries Limited	D. Conn.	2022	$420,000,000
47	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	$410,000,000
48	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	$400,000,000
48	Pfizer, Inc.	S.D.N.Y.	2015	$400,000,000
50	Cobalt International Energy, Inc.	S.D. Tex.	2019	$389,600,000
51	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	$388,000,000

52	Cendant Corp. (PRIDES)	D. N.J.	2006	$374,000,000
53	Refco, Inc.	S.D.N.Y.	2011	$358,300,000
54	First Solar, Inc.	D. Ariz.	2020	$350,000,000
55	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	$346,000,000
56	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	$335,000,000
56	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	$335,000,000
58	Rite Aid Corp.	E.D.Pa.	2003	$319,580,000
59	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	$315,000,000
60	Williams Companies, Inc.	N.D. Ok.	2007	$311,000,000
61	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit Court	2016	$310,000,000
62	General Motors Corp.	E.D. Mich.	2009	$303,000,000
63	Oxford Health Plans Inc.	S.D.N.Y.	2003	$300,000,000
63	DaimlerChrysler AG	D. Del.	2004	$300,000,000
63	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	$300,000,000
63	General Motors Company	E.D. Mich.	2016	$300,000,000
63	Wells Fargo & Company	N.D. Cal.	2023	$300,000,000
68	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	$294,900,000
69	El Paso Corporation	S.D. Tex.	2007	$285,000,000
70	Tenet Healthcare Corp.	C.D. Cal.	2008	$281,500,000
71	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	$280,000,000
71	BNY Mellon, N.A.	E.D. OK.	2012	$280,000,000
73	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	$275,000,000
73	Activision Blizzard, Inc.	Del Chancery Court	2015	$275,000,000
75	GS Mortgage Securities Corp.	S.D.N.Y.	2016	$272,000,000
76	Massey Energy Company	S.D. Va.	2014	$265,000,000
77	3Com Corp.	N.D. Cal.	2001	$259,000,000

78	Allergan, Inc.	C.D. Cal.	2018	$250,000,000
78	Alibaba Group Holding Limited	S.D.N.Y.	2019	$250,000,000
80	Signet Jewelers Limited	S.D.N.Y.	2020	$240,000,000
81	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	$235,250,000
82	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	$235,000,000
83	MF Global Holdings Ltd.	S.D.N.Y.	2016	$234,257,828
84	Comverse Technology, Inc.	E.D.N.Y.	2010	$225,000,000
85	Waste Management Inc.	N.D. Ill.	1999	$220,000,000
86	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	$219,857,694
87	Genworth Financial, Inc.	E.D. Va.	2016	$219,000,000
88	Washington Mutual, Inc.	W.D. Wash.	2016	$216,750,000
89	Sears, Roebuck & Co.	N.D. Ill.	2006	$215,000,000
89	Merck & Co., Inc.	D. N.J.	2013	$215,000,000
89	HCA Holdings, Inc.	M.D. Tenn.	2016	$215,000,000
92	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	$210,000,000
92	Wilmington Trust Corporation	D. Del.	2018	$210,000,000
94	The Mills Corp.	E.D. Va.	2009	$202,750,000
95	CMS Energy Corp.	E.D. Mich.	2007	$200,000,000
95	Kinder Morgan, Inc.	Kansas District Court	2010	$200,000,000
95	Motorola, Inc.	N.D. Ill.	2012	$200,000,000
95	WellCare Health Plans, Inc.	M.D. Fla.	2011	$200,000,000
99	Safety-Kleen Corp.	D. S.C.	2006	$197,622,944
100	MicroStrategy Inc.	E.D. Va.	2001	$192,500,000
100	SCANA Corporation	D.S.C	2020	$192,500,000

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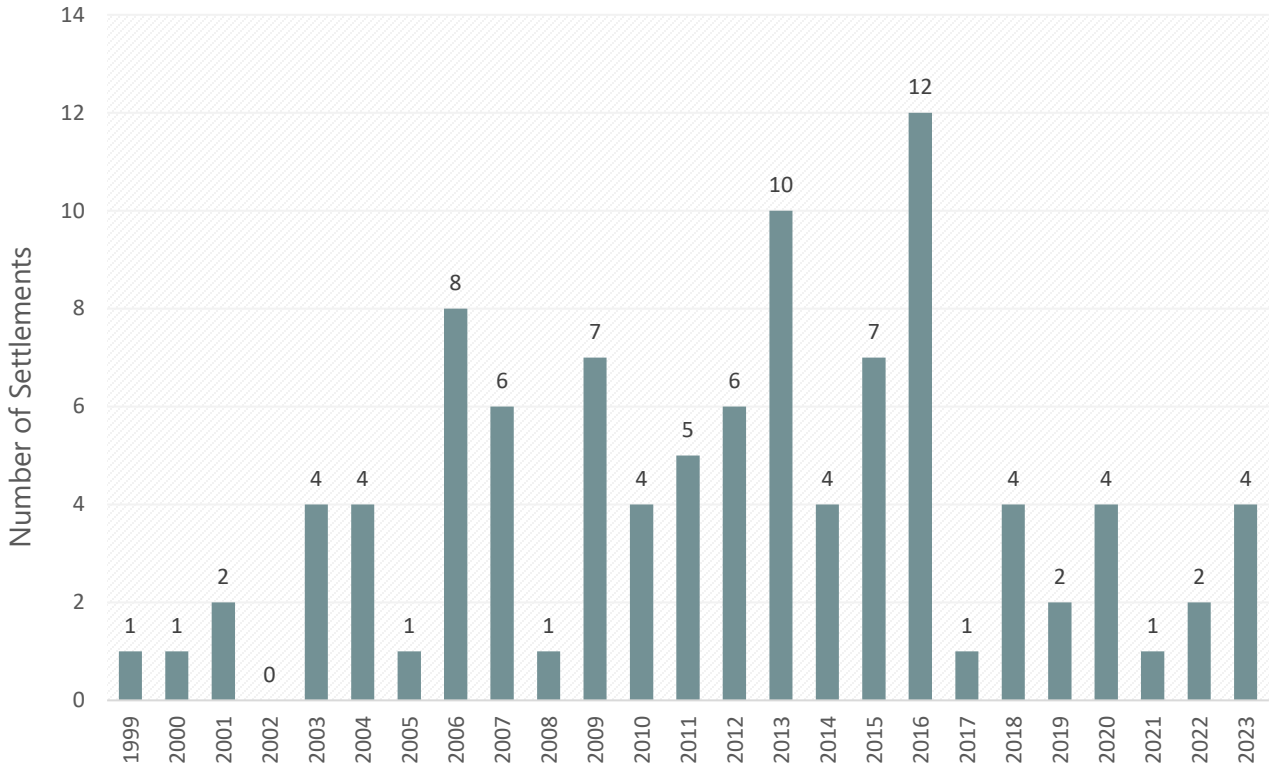
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100



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TOP 50 SEC DISGORGEMENTS

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	American International Group, Inc.	2008	$800,000,000
2	WorldCom, Inc.	2003	$750,000,000
3	Wyeth/Elan Corporation, plc	2016	$601,832,697
4	BP p.l.c.	2012	$525,000,000
5	Wells Fargo & Company	2020	$500,000,000
6	GTV Media Group, Inc.	2021	$455,439,194
7	Enron Corp.	2008	$450,000,000
8	Banc of America Capital Management, LLC	2007	$375,000,000
9	Federal National Mortgage Association	2007	$350,000,001
10	Invesco Funds	2008	$325,000,000
11	Time Warner Inc.	2005	$308,000,000
12	Citigroup Global Markets Inc.	2017	$287,550,000
13	Morgan Stanley & Co. LLC	2014	$275,000,000
14	Prudential Securities	2010	$270,000,000
15	Qwest Communications International Inc.	2006	$252,869,388
16	Alliance Capital Management L.P.	2008	$250,000,000
16	PBHG Mutual Funds	2004	$250,000,000
16	Bear Stearns	2008	$250,000,000
19	NYSE Specialist Firms	2004	$247,557,023
20	Jay Peak Receivership Entities	2019	$236,834,964
21	Massachusetts Financial Services Co.	2007	$225,629,143
22	J.P. Morgan Securities LLC	2017	$222,415,536
23	The Boeing Company (2022) (SEC Fair Fund)	2022	$201,000,000
24	JPMorgan Chase & Co.	2015	$200,000,000
24	General Electric Company	2020	$200,000,000
26	Computer Sciences Corporation	2015	$190,948,984

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
27	Millennium Partners, L.P.	2007	$180,575,005
28	ASTA/MAT and Falcon Strategies Funds (SEC Fair Fund)	2015	$179,562,328
29	Soundview Home Loan Trust 2007-OPT1	2013	$153,754,774
30	Putnam Investment Management, LLC	2007	$153,524,387
31	Weatherford International, plc	2016	$152,204,174
32	Bristol-Myers Squibb Co.	2004	$150,000,001
32	Bank of America Corporation	2010	$150,000,001
34	Strong Capital Management, Inc.	2009	$140,750,000
35	Columbia Funds	2007	$140,000,000
36	American International Group, Inc.	2004	$126,366,000
37	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	$125,000,000
38	Royal Dutch Petroleum / Shell Transport	2008	$120,000,000
39	Bank of America Mortgage Obligations Distribution Fund (SEC)	2014	$115,840,000
40	Dell Inc. (SEC Fair Fund)	2012	$110,962,734
41	Charles Schwab Investment	2011	$110,000,000
42	Convergex Global Markets	2015	$109,440,738
43	Credit Suisse Securities	2012	$101,747,769
44	Morgan Keegan Funds (SEC Fair Fund)	2013	$100,300,000
45	Capital Consultants, LLC	2002	$100,000,000
45	HealthSouth Corp.	2007	$100,000,000
45	Janus Capital Management LLC	2008	$100,000,000
45	Facebook, Inc.	2019	$100,000,000
49	Adelphia Communications Corp.	2009	$95,000,000
50	Petroleo Brasileiro SA - Petrobras (SEC Fair Fund)	2018	$85,320,000

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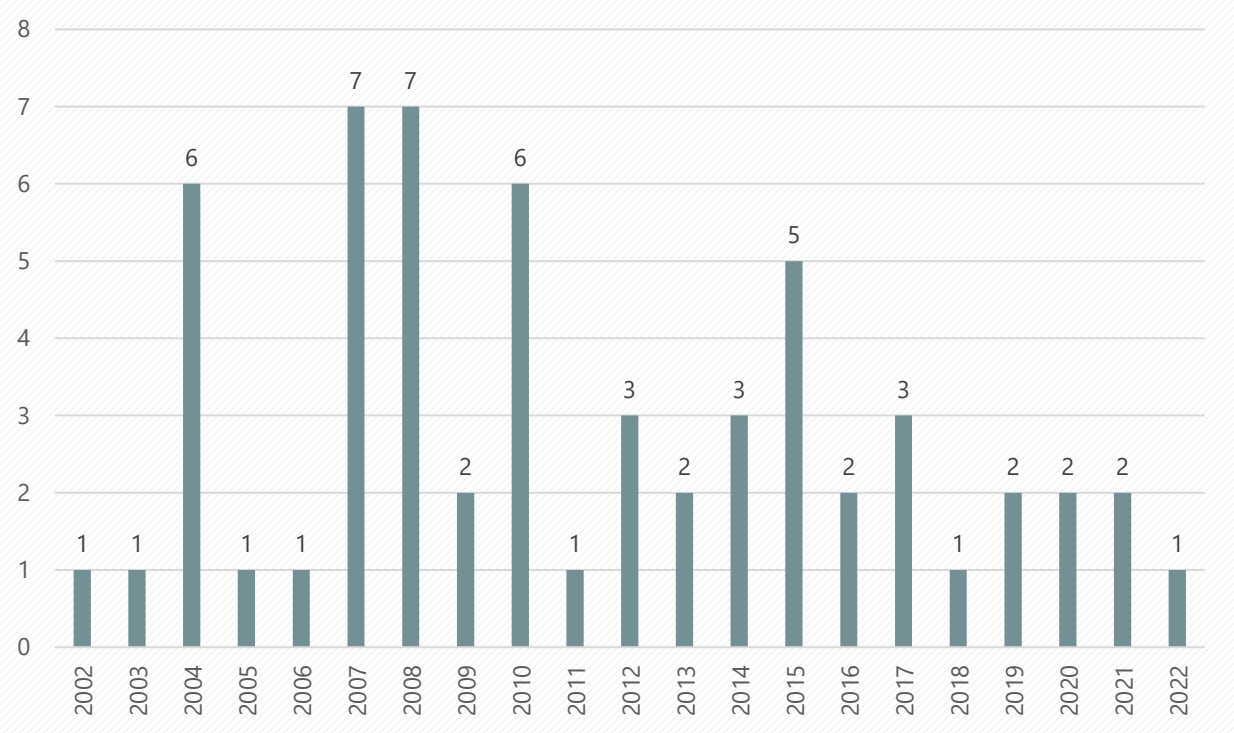
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS[5]



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[5] ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time, however does not officially include these cases within the "Settlement" stage until the Plan of Distribution becomes public.

TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS

RANK	CASE NAME	TOTAL SETTLEMENT AMOUNT
1	Foreign Exchange Benchmark Rates	$2,310,275,000
2	Credit Default Swaps	$1,864,650,000
3	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	$873,149,000
4	Euro Interbank Offered Rate	$651,500,000
5	ISDAfix Transactions	$504,500,000
6	GSE Bonds	$386,500,000
7	State AG LIBOR/Euribor	$381,350,000
8	Euroyen-Based Derivatives	$329,500,000
9	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	$187,000,000
10	Bank Bill Swap Rate Based Derivatives	$185,875,000

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TOP 10 CLASS ACTION DISBURSEMENTS OF 2023

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	Valeant Pharmaceuticals International, Inc. (2015) (D.N.J.) (Former and Named Defendants)	July 12, 2023	$1,210,000,000
2	Teva Pharmaceutical Industries Limited (2016) (D. Conn.)	July 24, 2023	$420,000,000
3	Relevant LIBOR-Based Fin. Instruments (Eurodollar Futures) (Antitrust) (BB/BOA/CGM/DB/HSBC/JPM/SG)	December 15, 2023	$187,000,000
4	Luckin Coffee Inc. (S.D.N.Y.)	May 26, 2023	$175,000,000
5	NovaStar Mortgage Funding Trusts	April 17, 2023	$165,000,000
6	BlackBerry Limited (BlackBerry)	March 30, 2023	$165,000,000
7	SIBOR- and/or SOR-Based Derivatives (Antitrust) (Citi/JPMorgan)	September 25, 2023	$155,458,000
8	Granite Construction Incorporated (N.D. Cal.)	January 31, 2023	$129,000,000
9	GCI Liberty, Inc.	June 16, 2023	$110,000,000
10	Stamps.com, Inc.	April 5, 2023	$100,000,000

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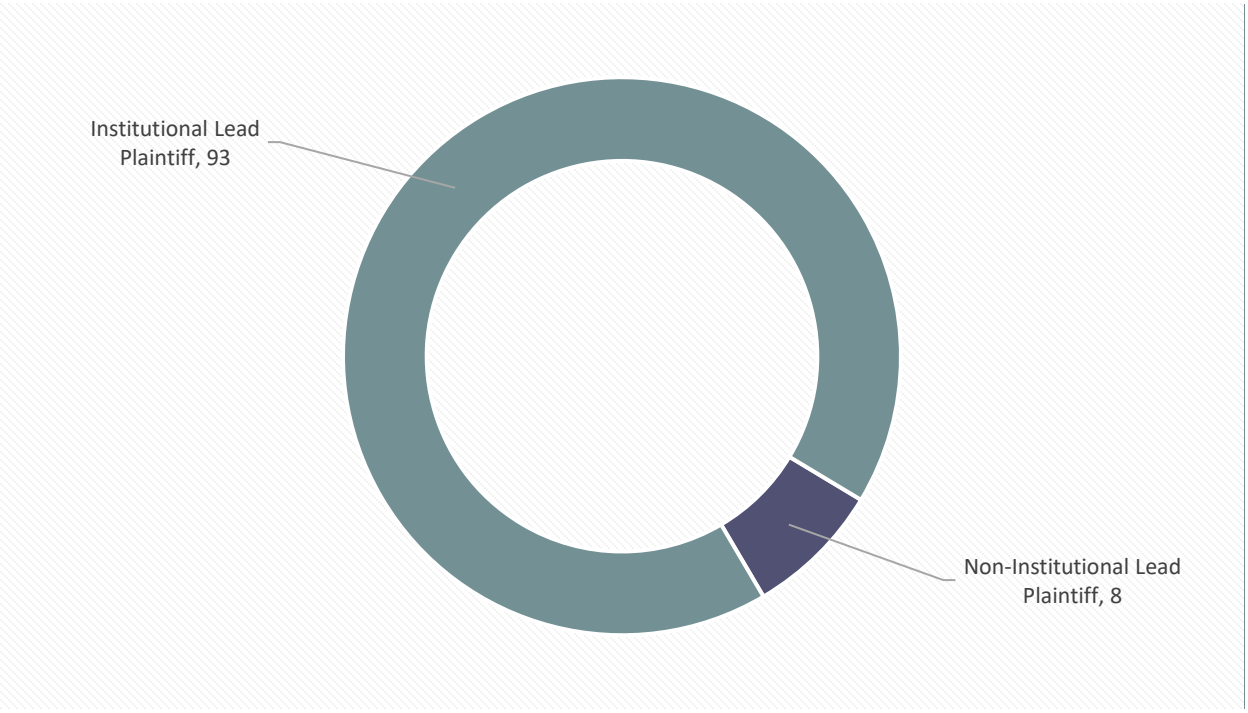
SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF IN THE SCAS TOP 100



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TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION IN THE SCAS TOP 100

INSTITUTIONAL LEAD PLAINTIFF | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT	NUMBER OF SETTLEMENTS
New York State Common Retirement Fund		$ 11,025,450,714	4
WorldCom, Inc.	2	$ 6,194,100,714	
Cendant Corp.	3	$ 3,319,350,000	
McKesson HBOC Inc.	14	$ 1,052,000,000	
Raytheon Company	41	$ 460,000,000	
Regents of the University of California		$ **7,716,050,000**	2
Enron Corp.	1	$ 7,242,000,000	
Dynegy Inc.	39	$ 474,050,000	
State Teachers Retirement System of Ohio		$ 5,417,300,000	7
Bank of America Corporation (Equity Securities)	7	$ 2,425,000,000	
American International Group, Inc.	16	$ 1,009,500,000	
Merrill Lynch & Co., Inc.	38	$ 475,000,000	
Global Crossing, Ltd.	44	$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$ 410,000,000	
Marsh & McLennan Companies, Inc.	48	$ 400,000,000	
Allergan, Inc. (Section 14(e))	78	$ 250,000,000	
Ohio Public Employees Retirement System		$ 4,292,300,000	4
Bank of America Corporation (Equity Securities)	7	$ 2,425,000,000	
American International Group, Inc.	16	$ 1,009,500,000	
Global Crossing, Ltd.	44	$ 447,800,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$ 410,000,000	
Louisiana State Employees Retirement System		$ 4,250,000,000	3
Tyco International, Ltd.	4	$ 3,200,000,000	
Xerox Corp.	23	$ 750,000,000	
Bristol-Myers Squibb Co.	63	$ 300,000,000	

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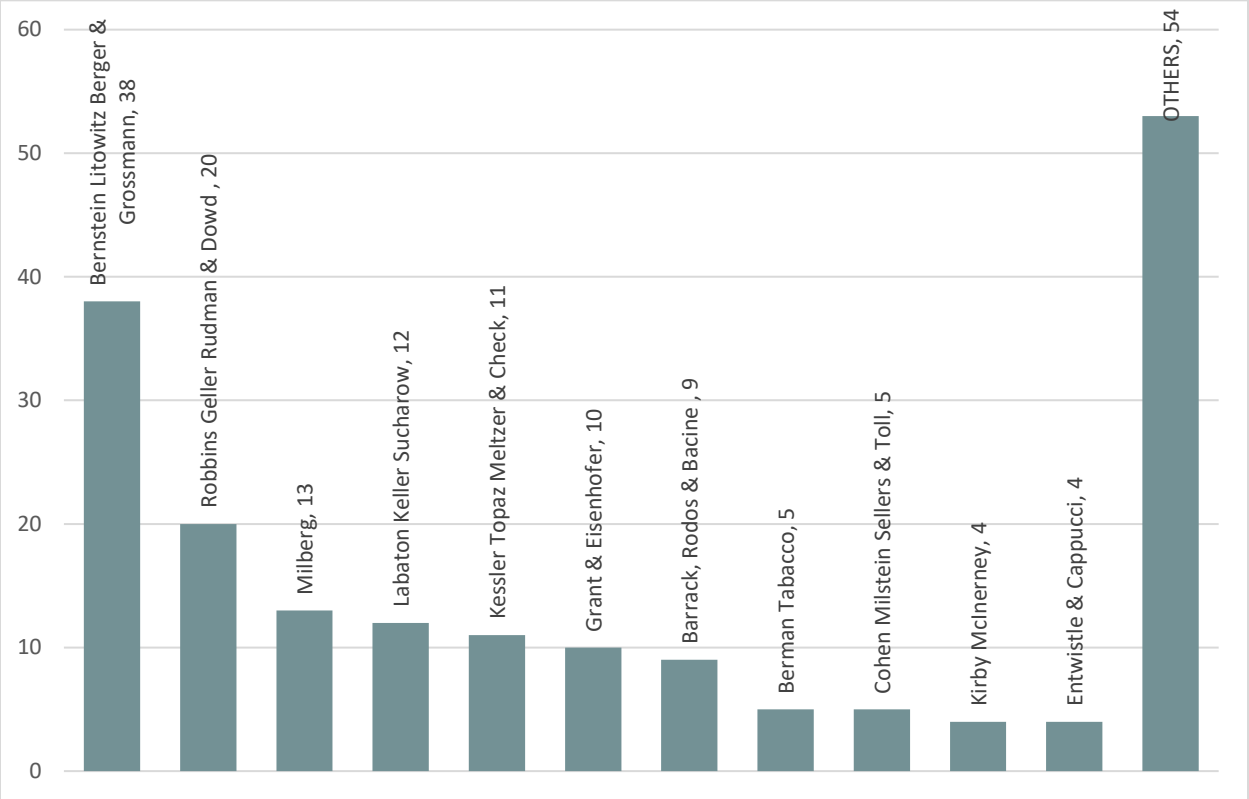
MOST FREQUENT LEAD COUNSEL IN THE SCAS TOP 100



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LEAD COUNSEL PARTICIPATION RANKED BY SETTLEMENT AMOUNT IN THE SCAS TOP 100

LEAD / CO-LEAD COUNSEL | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann		**$27,491,591,840**
WorldCom, Inc.	2	$6,194,100,714
Cendant Corp.	3	$3,319,350,000
Bank of America Corporation	7	$2,425,000,000
Nortel Networks Corp.	12	$1,074,265,298
Merck & Co., Inc.	13	$1,062,000,000
McKesson HBOC Inc.	14	$1,052,000,000
Wells Fargo & Company	17	$1,000,000,000
HealthSouth Corp.	22	$804,500,000
Lehman Brothers Holdings, Inc.	24	$735,218,000
Citigroup Bonds	25	$730,000,000
Lucent Technologies, Inc.	26	$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	$500,000,000
Wells Fargo & Company	36	$480,000,000
Schering-Plough Corp.	40	$473,000,000
The Kraft Heinz Company	43	$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$410,000,000
Cobalt International Energy, Inc.	50	$389,600,000
Refco, Inc.	53	$358,300,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	59	$315,000,000
Williams Companies, Inc.	60	$311,000,000
Bristol-Myers Squibb Co.	63	$300,000,000
General Motors Company	63	$300,000,000
DaimlerChrysler AG	63	$300,000,000

El Paso Corporation	69	$285,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	71	$280,000,000
3Com Corp.	77	$259,000,000
Allergan, Inc.	78	$250,000,000
Signet Jewelers Limited	80	$240,000,000
MF Global Holdings Ltd.	83	$234,257,828
Genworth Financial, Inc.	87	$219,000,000
Washington Mutual, Inc.	88	$216,750,000
Merck & Co., Inc.	89	$215,000,000
Salix Pharmaceuticals, Ltd.	92	$210,000,000
Wilmington Trust Corporation	92	$210,000,000
The Mills Corp.	94	$202,750,000
WellCare Health Plans, Inc.	95	$200,000,000
SCANA Corporation	100	$192,500,000
Robbins Geller Rudman & Dowd		**$18,827,550,000**
Enron Corp.	1	$7,242,000,000
Household International, Inc.	8	$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	$1,210,000,000
American Realty Capital Properties, Inc.	15	$1,025,000,000
UnitedHealth Group, Inc.	20	$925,500,000
Twitter, Inc.	21	$809,500,000
HealthSouth Corp.	22	$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	$627,000,000
Cardinal Health, Inc.	29	$600,000,000
Countrywide Financial Corp.	32	$500,000,000
Dynegy Inc.	39	$474,050,000
Qwest Communications International, Inc.	45	$445,000,000
Pfizer, Inc.	48	$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	51	$388,000,000
First Solar, Inc.	54	$350,000,000
Wells Fargo & Company	63	$300,000,000

GS Mortgage Securities Corp.	75	$272,000,000
Massey Energy Company	76	$265,000,000
HCA Holdings, Inc.	89	$215,000,000
Kinder Morgan, Inc.	95	$200,000,000
Motorola, Inc.	95	$200,000,000
Barrack, Rodos & Bacine		**$13,107,700,714**
WorldCom, Inc.	2	$6,194,100,714
Cendant Corp.	3	$3,319,350,000
McKesson HBOC Inc.	14	$1,052,000,000
American International Group, Inc.	19	$970,500,000
Merrill Lynch & Co., Inc.	38	$475,000,000
Bank of America Corporation (MERS and MBS)	56	$335,000,000
DaimlerChrysler AG	63	$300,000,000
3Com Corp.	77	$259,000,000
The Mills Corp.	94	$202,750,000
Kessler Topaz Meltzer & Check		**$9,554,575,690**
Tyco International, Ltd.	4	$3,200,000,000
Bank of America Corporation (Equity Securities)	7	$2,425,000,000
Lehman Brothers Holdings, Inc.(Equity/Debt Securities)	24	$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	$627,000,000
IPO Securities Litigation (Master Case)	31	$585,999,996
Countrywide Financial Corp.	32	$500,000,000
The Kraft Heinz Company	43	$450,000,000
Tenet Healthcare Corp.	70	$281,500,000
BNY Mellon, N.A.	71	$280,000,000
Allergan, Inc.	78	$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	86	$219,857,694
Milberg		**$9,353,855,304**
Tyco International, Ltd.	4	$3,200,000,000
Nortel Networks Corp. (I)	10	$1,142,775,308
Merck & Co., Inc.	13	$1,062,000,000

Xerox Corp.	23	$750,000,000
Lucent Technologies, Inc.	26	$667,000,000
IPO Securities Litigation (Master Case)	31	$585,999,996
Raytheon Company	41	$460,000,000
Rite Aid Corp.	58	$319,580,000
Oxford Health Plans Inc.	63	$300,000,000
3Com Corp.	77	$259,000,000
Sears, Roebuck & Co.	89	$215,000,000
CMS Energy Corp.	95	$200,000,000
MicroStrategy Inc.	100	$192,500,000
Grant & Eisenhofer		**$6,207,722,944**
Tyco International, Ltd.	4	$3,200,000,000
Pfizer, Inc.	35	$486,000,000
Global Crossing, Ltd.	44	$447,800,000
Marsh & McLennan Companies, Inc.	48	$400,000,000
Refco, Inc.	53	$358,300,000
General Motors Corp.	62	$303,000,000
Oxford Health Plans Inc.	63	$300,000,000
DaimlerChrysler AG	63	$300,000,000
Merck & Co., Inc. (2008)	89	$215,000,000
Safety-Kleen Corp.	99	$197,622,944
Labaton Keller Sucharow		**$5,908,400,000**
American International Group, Inc.	16	$1,009,500,000
Dell Technologies, Inc.	17	$1,000,000,000
HealthSouth Corp.	22	$804,500,000
Countrywide Financial Corp.	28	$624,000,000
Schering-Plough Corp.	40	$473,000,000
Waste Management Inc.	42	$457,000,000
General Motors Corp.	62	$303,000,000
Bear Stearns Companies, Inc.	68	$294,900,000
El Paso Corporation	69	$285,000,000

Massey Energy Company	76	$265,000,000
WellCare Health Plans, Inc.	95	$200,000,000
SCANA Corporation	100	$192,500,000
Pomerantz		**$3,225,000,000**
Petroleo Brasileiro S.A. - Petrobras	5	$3,000,000,000
Comverse Technology, Inc.	84	$225,000,000
Kaplan Fox & Kilsheimer		**$3,159,000,000**
Bank of America Corporation	7	$2,425,000,000
Merrill Lynch & Co., Inc.	38	$475,000,000
3Com Corp.	77	$259,000,000
Cohen Milstein Sellers & Toll		**$2,610,000,000**
Wells Fargo & Company	17	$1,000,000,000
Countrywide Financial Corp.	32	$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	56	$335,000,000
HarborView Mortgage Loan Trust	73	$275,000,000
Heins Mills & Olson		**$2,500,000,000**
AOL Time Warner, Inc.	6	$2,500,000,000
Stull Stull & Brody		**$2,137,999,996**
Merck & Co., Inc.	13	$1,062,000,000
IPO Securities Litigation (Master Case)	31	$585,999,996
BankAmerica Corp.	34	$490,000,000
Entwistle & Cappucci		**$1,989,600,000**
Royal Ahold, N.V.	11	$1,100,000,000
Cobalt International Energy, Inc.	50	$389,600,000
DaimlerChrysler AG	63	$300,000,000
CMS Energy Corp.	95	$200,000,000
Berman Tabacco		**$1,975,900,000**
Xerox Corp.	23	$750,000,000
IndyMac Mortgage Pass-Through Certificates	55	$346,000,000
Bristol-Myers Squibb Co.	63	$300,000,000

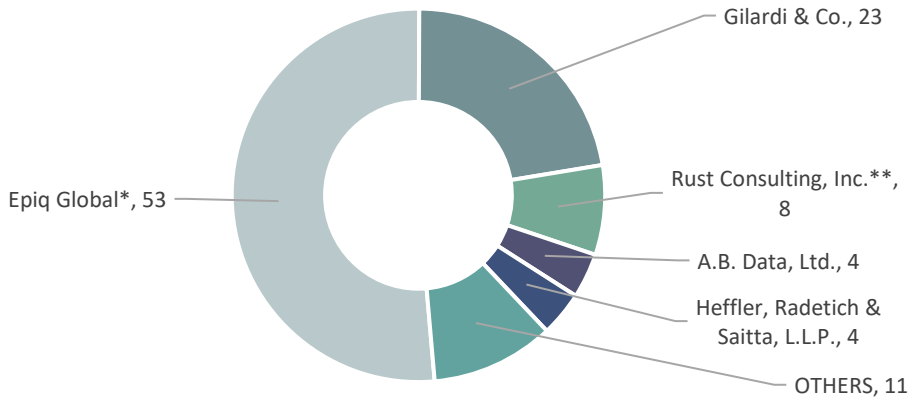
Bear Stearns Companies, Inc.	68	$294,900,000
El Paso Corporation	69	$285,000,000
Kirby McInerney		**$1,662,725,000**
Citigroup, Inc.	30	$590,000,000
Adelphia Communications Corp.	37	$478,725,000
Cendant Corp. (PRIDES) II	52	$374,000,000
Waste Management Inc.	85	$220,000,000
Brower Piven		**$1,062,000,000**
Merck & Co., Inc.	13	$1,062,000,000
Berger & Montague		**$1,014,580,000**
Merrill Lynch & Co., Inc.	38	$475,000,000
Rite Aid Corp.	58	$319,580,000
Waste Management Inc.	85	$220,000,000
Hahn Loeser & Parks		**$1,009,500,000**
American International Group, Inc.	16	$1,009,500,000
Quinn Emanuel Urquhart & Sullivan		**$1,000,000,000**
Dell Technologies, Inc.	17	$1,000,000,000
Bernstein Liebhard		**$985,999,996**
IPO Securities Litigation (Master Case)	31	$585,999,996
Marsh & McLennan Companies, Inc.	48	$400,000,000
The Miller Law Firm		**$970,500,000**
American International Group, Inc.	19	$970,500,000
Abbey Spanier Rodd Abrams & Paradis		**$968,725,000**
BankAmerica Corp.	34	$490,000,000
Adelphia Communications Corp.	37	$478,725,000
Bleichmar Fonti & Auld		**$873,257,828**
Teva Pharmaceutical Industries Limited	46	$420,000,000
MF Global Holdings Ltd.	83	$234,257,828
Genworth Financial, Inc.	87	$219,000,000
Motley Rice		**$809,500,000**
Twitter, Inc.	21	$809,500,000

Cunningham Bounds		**$804,500,000**
HealthSouth Corp.	22	$804,500,000
Chitwood Harley Harnes		**$790,000,000**
BankAmerica Corp.	34	$490,000,000
Oxford Health Plans Inc.	63	$300,000,000
Wolf Haldenstein Adler Freeman & Herz		**$778,499,996**
IPO Securities Litigation (Master Case)	31	$585,999,996
MicroStrategy Inc.	100	$192,500,000
Johnson & Perkinson		**$750,000,000**
Xerox Corp.	23	$750,000,000
Girard Gibbs		**$735,218,000**
Lehman Brothers Holdings, Inc.	24	$735,218,000
Howard B. Sirota, Esq.		**$585,999,996**
IPO Securities Litigation (Master Case)	31	$585,999,996
Wolf Popper		**$515,250,000**
J.P. Morgan Acceptance Corp. I	71	$280,000,000
Bernard L. Madoff Investment Securities LLC	81	$235,250,000
Green Schaaf & Jacobson		**$490,000,000**
BankAmerica Corp.	34	$490,000,000
Barrett & Weber		**$410,000,000**
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$410,000,000
Waite, Schneider, Bayless & Chesley		**$410,000,000**
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$410,000,000
Francis Law		**$310,000,000**
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	$310,000,000
Somerville		**$310,000,000**
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	$310,000,000
Hare, Wynn, Newell & Newton		**$310,000,000**
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	$310,000,000
Lite, DePalma, Greenberg & Rivas		**$281,500,000**
Tenet Healthcare Corp.	70	$281,500,000

Nix, Patterson & Roach		**$280,000,000**
BNY Mellon, N.A.	71	$280,000,000
Bragar Eagel & Squire		**$275,000,000**
Activision Blizzard, Inc.	73	$275,000,000
Friedlander & Gorris		**$275,000,000**
Activision Blizzard, Inc.	73	$275,000,000
The Rosen Law Firm		**$250,000,000**
Alibaba Group Holding Limited	78	$250,000,000
Lovell Stewart Halebian Jacobson		**$235,250,000**
Bernard L. Madoff Investment Securities LLC	81	$235,250,000
Boies, Schiller & Flexner		**$235,250,000**
Bernard L. Madoff Investment Securities LLC	81	$235,250,000
Hagens Berman Sobol Shapiro		**$235,000,000**
Charles Schwab & Co., Inc.	82	$235,000,000
Abbey, Gardy & Squitieri		**$220,000,000**
Waste Management Inc.	85	$220,000,000
Lowey Dannenberg Cohen & Hart		**$219,857,694**
Bernard L. Madoff Investment Securities LLC	86	$219,857,694
Saxena White		**$210,000,000**
Wilmington Trust Corporation	92	$210,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at https://recovermax.issgovernance.com/recovermax/

MOST FREQUENT CLAIMS ADMINISTRATORS IN THE SCAS TOP 100[6]



*Includes settlements under Garden City Group.
**Includes settlements administered by Complete Claims Solution.

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at https://recovermax.issgovernance.com/recovermax/

[6] Totals exceed 100 as several partial settlements were administered by another Claims Administrator.

CLAIMS ADMINISTRATOR PARTICIPATION IN THE SCAS TOP 100

CLAIMS ADMINISTRATOR | CASES	RANK	CASE SETTLEMENT AMT	TOTAL SETTLEMENT AMOUNT
Epiq Global			**$36,190,697,782**
WorldCom, Inc.	2	$6,194,100,714	
Tyco International, Ltd.	4	$3,200,000,000	
Petroleo Brasileiro S.A. - Petrobras	5	$3,000,000,000	
Bank of America Corporation (Equity Securities)	7	$2,425,000,000	
Nortel Networks Corp. (I)	10	$1,142,775,308	
Royal Ahold, N.V.	11	$1,100,000,000	
Nortel Networks Corp. (II)	12	$1,074,265,298	
Merck & Co., Inc. (2003)	13	$1,062,000,000	
Wells Fargo & Company (2020)	17	$1,000,000,000	
Twitter, Inc.	21	$809,500,000	
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)[7]	24	$735,218,000	
Citigroup Bonds	25	$730,000,000	
Lucent Technologies, Inc.	26	$667,000,000	
Wachovia Preferred Securities and Bond/Notes	27	$627,000,000	
Citigroup, Inc.	30	$590,000,000	
IPO Securities Litigation (Master Case)	31	$585,999,996	
Bear Stearns Mortgage Pass-Through Certificates	32	$500,000,000	
Countrywide Financial Corp.	32	$500,000,000	
Pfizer, Inc.	35	$486,000,000	
Wells Fargo & Company (2016)	36	$480,000,000	
Schering-Plough Corp.	40	$473,000,000	
Global Crossing, Ltd.	44	$447,800,000	
Teva Pharmaceutical Industries Limited	46	$420,000,000	
Federal Home Loan Mortgage Corp. (Freddie Mac)	47	$410,000,000	
Cobalt International Energy, Inc.	50	$389,600,000	
Refco, Inc.	53	$358,300,000	
RALI Mortgage (Asset-Backed Pass-Through Certificates)	56	$335,000,000	

[7] Formerly Administered by Garden City Group

Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	59	$315,000,000	
Williams Companies, Inc.	60	$311,000,000	
General Motors Corp.	62	$303,000,000	
Oxford Health Plans Inc.	63	$300,000,000	
Bristol-Myers Squibb Co.[8]	63	$300,000,000	
General Motors Company	63	$300,000,000	
DaimlerChrysler AG	63	$300,000,000	
Bear Stearns Companies, Inc.	68	$294,900,000	
Tenet Healthcare Corp.	70	$281,500,000	
BNY Mellon, N.A.	71	$280,000,000	
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	71	$280,000,000	
Allergan, Inc. (Section 14(e))	78	$250,000,000	
MF Global Holdings Ltd.	83	$234,257,828	
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	86	$219,857,694	
Genworth Financial, Inc.	87	$219,000,000	
Washington Mutual, Inc.	88	$216,750,000	
Merck & Co., Inc. (2008)	89	$215,000,000	
Sears, Roebuck & Co.	89	$215,000,000	
Wilmington Trust Corporation	92	$210,000,000	
Salix Pharmaceuticals, Ltd.	92	$210,000,000	
The Mills Corp.	94	$202,750,000	
WellCare Health Plans, Inc.	95	$200,000,000	
CMS Energy Corp.	95	$200,000,000	
Kinder Morgan, Inc.	95	$200,000,000	
Safety-Kleen Corp. (Bondholders)	99	$197,622,944	
SCANA Corporation	100	$192,500,000	
Gilardi & Co.			**$21,158,130,000**
Enron Corp.	1	$7,242,000,000	
AOL Time Warner, Inc.	6	$2,500,000,000	
Household International, Inc.	8	$1,575,000,000	
Valeant Pharmaceuticals International, Inc.	9	$1,210,000,000	
American Realty Capital Properties, Inc.	15	$1,025,000,000	
American International Group, Inc.	19	$970,500,000	

[8] Formerly Administered by Garden City Group

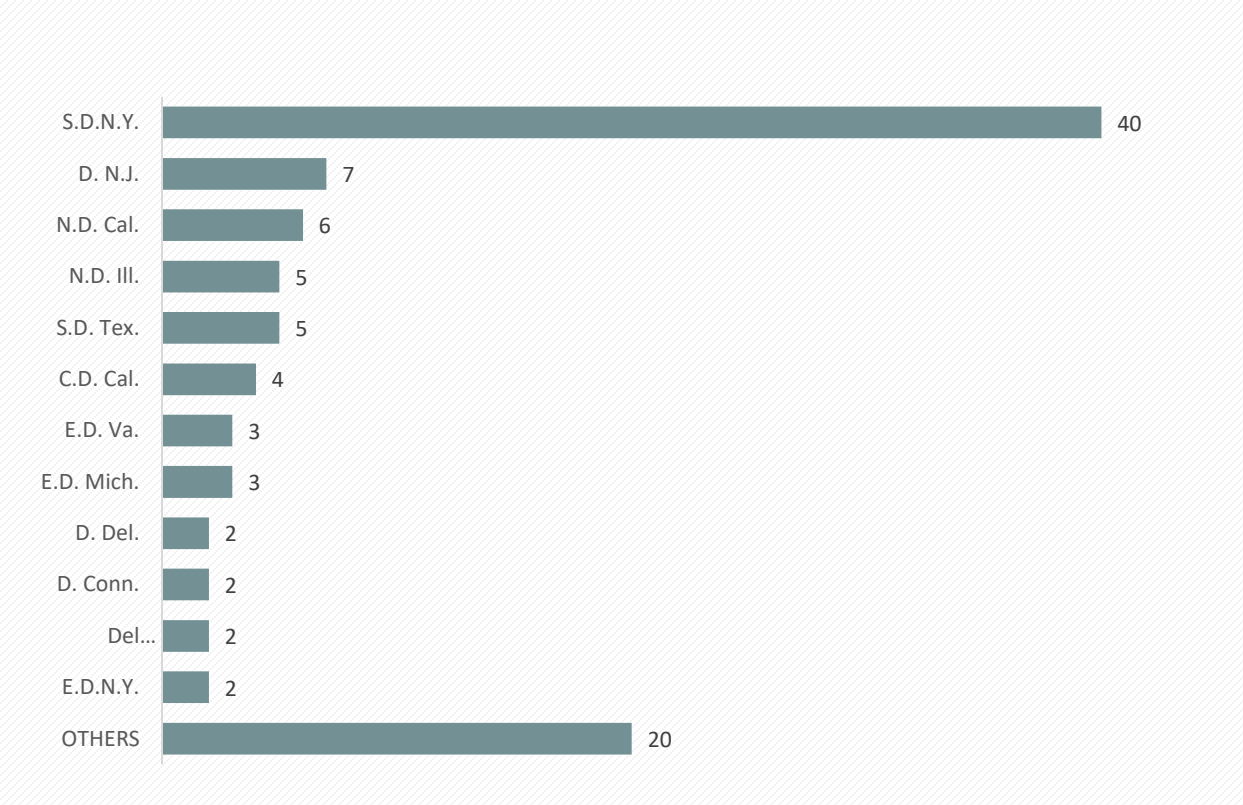
UnitedHealth Group, Inc.	20	$925,500,000	
Xerox Corp.	23	$750,000,000	
Cardinal Health, Inc.	29	$600,000,000	
Dynegy Inc.	39	$474,050,000	
Qwest Communications International, Inc.	45	$445,000,000	
Pfizer, Inc.	48	$400,000,000	
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	51	$388,000,000	
First Solar, Inc.	54	$350,000,000	
Rite Aid Corp.	58	$319,580,000	
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	61	$310,000,000	
Wells Fargo & Company	63	$300,000,000	
GS Mortgage Securities Corp.	75	$272,000,000	
3Com Corp.	77	$259,000,000	
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	82	$235,000,000	
HCA Holdings, Inc.	89	$215,000,000	
Motorola, Inc.	95	$200,000,000	
MicroStrategy Inc.	100	$192,500,000	
Heffler, Radetich & Saitta, L.L.P.			**$4,364,350,000**
Cendant Corp.	3	$3,319,350,000	
BankAmerica Corp.	34	$490,000,000	
Bank of America Corporation (MERS and MBS)	56	$335,000,000	
Waste Management Inc.	85	$220,000,000	
Rust Consulting, Inc.			**$4,351,250,000**
American International Group, Inc.	16	$1,009,500,000	
HealthSouth Corp.	22	$804,500,000	
Countrywide Financial Corp.	28	$624,000,000	
Merrill Lynch & Co., Inc.	38	$475,000,000	
Waste Management Inc.	42	$457,000,000	
Marsh & McLennan Companies, Inc.	48	$400,000,000	
IndyMac Mortgage Pass-Through Certificates	55	$346,000,000	
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	81	$235,250,000	
A.B. Data, Ltd.			**$2,285,218,000**
Dell Technologies, Inc.	17	$1,000,000,000	

Lehman Brothers Holdings, Inc. (Equity/Debt Securities)[9]	24	$735,218,000	
El Paso Corporation	69	$285,000,000	
Massey Energy Company	76	$265,000,000	
Analytics, Inc.			**$1,512,000,000**
McKesson HBOC Inc.[10]	14	$1,052,000,000	
Raytheon Company	41	$460,000,000	
BMC Group			**$1,052,000,000**
McKesson HBOC Inc.[11]	14	$1,052,000,000	
Valley Forge Administrative Services, Inc.			**$852,725,000**
Adelphia Communications Corp.	37	$478,725,000	
Cendant Corp. (PRIDES) II	52	$374,000,000	
JND Legal Administration			**$690,000,000**
The Kraft Heinz Company	43	$450,000,000	
Signet Jewelers Limited	80	$240,000,000	
Kurtzman Carson Consultants			**$550,000,000**
Activision Blizzard, Inc.	73	$275,000,000	
HarborView Mortgage Loan Trust	73	$275,000,000	
Strategic Claims Services			**$250,000,000**
Alibaba Group Holding Limited	78	$250,000,000	
Berdon Claims Administration LLC			**$225,000,000**
Comverse Technology, Inc.	84	$225,000,000	

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at https://recovermax.issgovernance.com/recovermax/

[9] Administered part of the case settlement
[10] Administered part of the case settlement
[11] Administered part of the case settlement

MOST FREQUENT COURT VENUES IN THE SCAS TOP 100



The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at https://recovermax.issgovernance.com/recovermax/

METHODOLOGY

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty nor any securities-related settlements outside the United States. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only court approved final settlements are included.

SETTLEMENT CATEGORIZATION

THE TOP 100

The Top 100 U.S. Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into the following categories:

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

LEAD COUNSEL PARTICIPATION

This section lists the law firms that served as lead or co-lead counsel for each litigation in the Top 100 Settlements and identifies the most frequent lead or co-lead counsel in the Top 100 Settlements. Counsel with the same participation are given the same ranking. In addition, the list includes participation in cases where they were litigated under a previous name.

CLAIMS ADMINISTRATION PARTICIPATION

This section lists the claims administrators who handled the Top 100 Settlements and identifies the most frequent claims administrators. It includes settlements administered from old entities.

COURT VENUE

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

OTHER SETTLEMENTS

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2023. These rankings are broken down as follows:

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC Fair Fund settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

TOP 10 ANTITRUST CLASS ACTIONS

This section provides a list of the largest U.S. antitrust settlements on behalf of investors, ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

DISBURSEMENTS

TOP 10 CLASS ACTION DISBURSEMENTS

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed.

GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISBURSEMENT	The distribution of the settlement fund to eligible claimants in accordance with the plan of allocation.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

Empowering Investors to Mitigate Risk, Minimize Costs, and Effectively Maximize Recoveries.

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EXHIBIT 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF KARA M. WOLKE, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF GLANCY PRONGAY & MURRAY LLP

I, Kara M. Wolke, declare as follows:

1. I am a partner at the law firm Glancy Prongay & Murray LLP ("GPM").[1] GPM is the Court-appointed Lead Counsel in the above-captioned action (the "Action"). *See* ECF No. 48. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. GPM, as Lead Counsel, was involved in all aspects of the Action and its settlement, as set forth in the Declaration of Kara M. Wolke in Support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff of my firm who, from inception of the Action through and including January 31, 2025, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for,

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of the GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 46,480.45 hours. The total lodestar reflected in Exhibit A is $27,290,486.00, consisting of $26,062,191.00 for attorneys' time and $1,228,295.00 for law clerks and professional support staff time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $848,569.55 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action 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. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography and firm résumé of GPM, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on February 18, 2025, in Los Angeles, California.

Kara M. Wolke

EXHIBIT A

In re: Alibaba Group Holding Ltd. Securities Litigation,
Case No. 20-CV-09568-GBD

Glancy Prongay & Murray LLP

LODESTAR REPORT FROM INCEPTION THROUGH JANUARY 31, 2025

TIMEKEEPER	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	1,273.90	$1,100.00	$1,401,290.00
Kara Wolke	Partner	2,494.20	$1,100.00	$2,743,620.00
Lionel Glancy	Partner	50.50	$1,325.00	$66,912.50
Jonathan Rotter	Partner	85.00	$1,100.00	$93,500.00
Joseph Cohen	Partner	93.20	$1,225.00	$114,170.00
Jason Krajcer	Partner	606.30	$1,100.00	$666,930.00
Charles Linehan	Partner	44.40	$900.00	$39,960.00
Raymond Sulentic	Partner	348.00	$895.00	$311,460.00
Melissa Wright	Partner	1,873.20	$950.00	$1,779,540.00
Pavithra Rajesh	Partner	24.40	$875.00	$21,350.00
Chase Stern	Associate	697.10	$650.00	$453,115.00
Robert Yan	Associate	3,014.00	$725.00	$2,185,150.00
Christopher Del Valle	Associate	253.70	$725.00	$183,932.50
Rebecca Dawson	Associate	85.00	$500.00	$42,500.00
Ani Setian	Associate	59.80	$395.00	$23,621.00
Holly Nye	Associate	39.80	$475.00	$18,905.00
Jennifer Graham	Staff Attorney	1,079.00	$425.00	$458,575.00
Marcus Dalzine	Staff Attorney	247.00	$425.00	$104,975.00
Sandra Hung	Staff Attorney	450.60	$450.00	$202,770.00
Tania Horton	Staff Attorney	255.20	$450.00	$114,840.00
Felicia Gordon	Staff Attorney	82.50	$450.00	$37,125.00
Liang Mei	Staff Attorney	565.00	$500.00	$282,500.00
Mingru Nowicki	Staff Attorney	770.75	$500.00	$385,375.00
Kurt Chang	Staff Attorney	2,728.60	$500.00	$1,364,300.00
Frank C. Lin	Staff Attorney	1,354.20	$500.00	$677,100.00
Yuedan Grace Liu	Staff Attorney	2,858.40	$500.00	$1,429,200.00
Ting Zhang	Staff Attorney	2,577.30	$500.00	$1,288,650.00
Haoyu Zheng	Staff Attorney	2,591.80	$500.00	$1,295,900.00
Tom Chen	Staff Attorney	2,327.20	$500.00	$1,163,600.00
Chao Gu	Staff Attorney	2,268.40	$500.00	$1,134,200.00

TIMEKEEPER	STATUS	HOURS	RATE	LODESTAR
Lunbing Altaffer	Staff Attorney	1,711.10	$500.00	$855,550.00
Weian Zhan	Staff Attorney	1,787.00	$500.00	$893,500.00
Julie Li	Staff Attorney	1,316.00	$500.00	$658,000.00
Sophia Yin	Staff Attorney	91.00	$500.00	$45,500.00
Shao Chen	Staff Attorney	240.20	$500.00	$120,100.00
Xiaomu Tang	Staff Attorney	1,025.80	$500.00	$512,900.00
Yichen Zhao	Staff Attorney	775.55	$500.00	$387,775.00
Yimeng Li	Staff Attorney	702.60	$500.00	$351,300.00
Lily Xie	Staff Attorney	1,454.80	$500.00	$727,400.00
Qian Brook	Staff Attorney	332.00	$500.00	$166,000.00
Anna Sun	Staff Attorney	761.20	$500.00	$380,600.00
Rosie Zhong	Staff Attorney	911.40	$500.00	$455,700.00
Wei Annie Quan	Staff Attorney	459.90	$500.00	$229,950.00
Qi Yang	Staff Attorney	385.70	$500.00	$192,850.00
TOTAL ATTORNEY		**43,152.70**		**$26,062,191.00**
PARALEGAL/STAFF:				
Chenxi Liu	Law Clerk	2,749.20	$375.00	$1,030,950.00
Kenneth Chang	Law Clerk	56.90	$340.00	$19,346.00
Amir Soleimanpour	Law Clerk	17.90	$425.00	$7,607.50
Harry Kharadjian	Senior Paralegal	73.95	$350.00	$25,882.50
Paul Harrigan	Senior Paralegal	34.00	$325.00	$11,050.00
Zabella Moore	Senior Paralegal	41.10	$350.00	$14,385.00
Alexia Shiri	Paralegal	14.40	$350.00	$5,040.00
Jack Ligman	Research Analyst	16.90	$400.00	$6,760.00
John Belanger	Research Analyst	85.60	$365.00	$31,244.00
Michaela Ligman	Research Analyst	131.20	$400.00	$52,480.00
Gabrielle Zavaleta	Research Analyst	33.60	$375.00	$12,600.00
Karla Vazquez	Admin Clerk	73.00	$150.00	$10,950.00
TOTAL PARALEGAL		**3,327.75**		**$1,228,295.00**
TOTAL LODESTAR		**46,480.45**		**$27,290,486.00**

EXHIBIT B

In re: Alibaba Group Holding Ltd. Securities Litigation,
Case No. 20-CV-09568-GBD

Glancy Prongay & Murray LLP

EXPENSES FROM INCEPTION THROUGH JANUARY 31, 2025

CATEGORY OF EXPENSE	**AMOUNT PAID**
COURIER AND SPECIAL POSTAGE	$1,242.81
COURT FILING FEES	$1,200.00
COURT TRANSCRIPTS	$98.10
E-DISCOVERY VENDOR CHARGES	$5,458.65
INVESTIGATIONS	$24,695.14
LITIGATION FUND	$663,918.70
ONLINE RESEARCH	$71,583.14
PHOTOCOPYING/IMAGING	$982.20
PSLRA MANDATED PRESS RELEASE	$120.00
SERVICE OF PROCESS	$902.55
TELEPHONE/VIDEO CONFERENCING	$121.94
TRANSLATION SERVICES	$13,772.35
TRAVEL AIRFARE	$29,901.17
TRAVEL AUTO	$3,251.74
TRAVEL HOTEL	$27,810.55
TRAVEL MEALS	$1,978.49
TRAVEL PARKING	$1,532.02
Total	**$848,569.55**

EXHIBIT C

GPM Glancy Prongay & Murray LLP

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FIRM RESUME

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray's commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs' firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm's integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients' interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm's outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and

plaintiffs achieved a $184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for $83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an $80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at $62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over $41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of $28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over $27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost $22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of $21 million.

In re Flowers Foods, Inc. Securities Litigation, USDC Middle District of Georgia, Case No. 7:16-cv-00222, a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of $18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of $17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of $13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost $13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth $11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an $8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and

served on Plaintiffs' Counsel's Executive Committee in a case that recovered $900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for $295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for $86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled $33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled $25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of $54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of $43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig*., *In re LIBOR-Based Financial Instruments Antitrust Litig*., *In re Gold Futures & Options Trading Litig*., *In re Platinum & Palladium Antitrust Litig*., *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension*

Fund v. Bank of Nova Scotia (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case Lee v. Dynamex, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic $25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for $250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American

Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-*Actavis* reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than $600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigaiton*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation,* No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle $300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a $665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over $200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of $55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.*

(N.D. Iowa) ($30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) ($24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) ($7.5 million settlement); *In re Landry's Seafood Rest., Inc. Sec. Litig.* (S.D. Tex.) ($6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately $2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of $26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) ($8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of $7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) ($7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) ($1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) ($300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) ($150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) ($84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) ($19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* ($10.9 million settlement).

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved

investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than $100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a $14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania,* Case No. 12-766 (W. D. Pa.) ($3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.,* Case No. 11-08276 (C.D. Cal.) ($9,000,000 settlement plus injunctive relief);*Astiana v. Kashi Company,* Case No. 11-1967 (S.D. Cal.) ($5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) ($13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) ($4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) ($3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) ($3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) ($3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) ($23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994

($10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation,* Case No. 11-md-02269 (N.D. Cal.) ($20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al*., 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc*., 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.,* 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al*., Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al*., Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a $242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking

to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs*: In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at $159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of $20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) ($10.4 million in monetary relief including a $5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of $3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of $3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of $4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional $10.4 million in merger consideration).

JASON L. KRAJCER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for $125 million); *In re Crompton Corp. Securities Litigation* (settled $11 million); *Lowry v. Andrx Corp.* (settled for $8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for $6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for $3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al*., relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004); and Staying Derivative Action Pursuant to PSLRA and SLUSA, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude,* from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros,* ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?,* 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage,* 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove,* 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness,* 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba,* 20

MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach,* 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard,* NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery,* NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit,* NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation,* INTERNATIONAL LITIGATION NEWS (Sept. 2007); Lifting the PSLRA "Automatic Stay" of Discovery, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933,* 73 ST. JOHN'S L. REV.633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers,* NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors,* 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig*., No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig*., --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.,* 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.,* 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig*., 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.,* 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.,* 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in Cambridge Biotech Corp. v. Deloitte and Touche LLP, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG is a partner in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case’s inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a $39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY is a partner in the Firm’s Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay’s practice concentrates on 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.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of $44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of $24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of $45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of $10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of $13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of $37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of $20 million); *In re Graham-Field Health Products, Inc. Securities* Litigation, (S.D.N.Y.) (settlement fund of $5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of $38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of $30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of $19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler

commented: “I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it.”

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

PAVITHRA RAJESH is a partner in the firm’s Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

JONATHAN M. ROTTER leads the Firm’s intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm’s clients. Since joining the firm, he has played a key role in cases recovering over $100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O’Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney’s Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of

summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for $55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for $21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for $18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for $9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for $8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for $8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for $8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brillian Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for $10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a $12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) ($62.5

million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) ($25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) ($19 million settlement for the U.S. shareholder class as part of a $39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML ($12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) ($7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) ($6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA ($4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) ($3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) ($33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum*

laude. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC is a partner in the firm's San Diego office where he litigates complex securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining GPM, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters.

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($25 million settlement).

- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al*., 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($5 million settlement).

- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement to settle the case for $7.0 million, subject to final court approval.

- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.,* 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934. Plaintiffs in HyreCar defeated Defendants' motion to dismiss. The case is currently pending.

• Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In Valenzuela, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over $440,000, most of which was comprised of punitive damages on compensatory damages of just over $24,000.

**Valenzuela* was a pro bono matter not litigated by GPM, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With nearly two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

Ms. Wolke currently serves as lead counsel in *In re: Alibaba Group Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), which alleges that Alibaba misled investors in its disclosures regarding the company's anti-trust regulatory risks and compliance. Alibaba recently agreed to settle the case for $433.5 million, and the proposed settlement is pending a final approval hearing in March 2025. If approved, the settlement will be the largest securities class action settlement against a Chinese issuer and one of the fifty largest securities class action settlements in the U.S. since the PSLRA was enacted nearly thirty years ago.

Other notable cases include*: Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al*., Case No. 15-md-02631 (S.D.N.Y.) ($250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc.,* Case No. 16-cv-00815 (N.D. Inc.) ($50 million securities class action settlement); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); *Davis v. Yelp, Inc.,* Case No. 18-cv-0400 (N.D. Cal) ($22.5 million securities class action settlement).

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2024.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy*

Birthday to You" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of $14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. She currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. *with honors* from Ohio State, where she received the Dean's Award for Excellence during each of her three years.

MELISSA WRIGHT is a partner in the firm's Los Angeles office. Melissa specializes in complex litigation, particularly the prosecution of securities fraud and consumer class actions. Melissa is experienced in all facets of litigation with particular expertise in the discovery phase of litigation, including drafting and responding to discovery requests, preparing for, taking, and defending depositions, and negotiating protocols governing confidentiality and electronically stored information.

Melissa played an integral role on the firm's litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (the Alibaba matter) ($250 million settlement), and in particular was responsible for all facets of discovery strategy and management for the Firm. Melissa also played a role in other notable recoveries including *In re Yahoo! Inc. Securities Litigation* ($80 million settlement); *In re Sesen Bio, Inc. Securities Litigation* ($21 million settlement); *In re Flowers Foods, Inc. Securities Litigation* ($21 million settlement); *In re Romeo Power Inc. Securities Litigation* ($14.9 million settlement); *In re Tenaris S.A. Securities Litigation* ($9.5 million settlement).

In addition to her advocacy on behalf of aggrieved investors and consumers, Melissa maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works diligently to help safeguard the rights and well-being of immigrant and refugee children.

Melissa graduated with a B.A. in Psychology from Boston University and received her J.D. from U.C. Davis School of Law, where she was a board member of the Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program. Melissa also received her LL.M. in Taxation from NYU School of Law.

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* ($117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* ($62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - $41.5 million recovery); *Lapin v Goldman Sach*s ($29 million recovery); *In re Heritage Bond Litigation* ($28 million recovery); *In re National Techteam Securities Litigation* ($11 million recovery for investors); *In re Lason Inc. Securities Litigation* ($12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* ($17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are

the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

> the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery…. So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of $24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of $20 Million Dollars." Mr. Harwood prosecuted the *Hoeniger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of $18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit" p*. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of $18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of $49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a $45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of $24.2 million*; In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a $37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of $13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of $45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district

litigation concerning employment classification of pickup and delivery drivers which resulted in a $242,000,000 settlement.

TAKEO A. KELLAR is Of Counsel in the firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing

all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, *including In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG; *In re Alibaba Group Holding Limited Securities Litigation*, Case No. 1:15-md-02631 (CM); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive

coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled The Bills Dudes. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an Associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career.

Ms. Nye is admitted to practice in California and Ohio.

AMIR A. SOLEIMANPOUR is an Associate (pending admission) in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr. Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

EXHIBIT 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

DECLARATION OF JONATHAN D. PARK, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF POMERANTZ LLP

I, Jonathan D. Park, declare as follows:

1. I am Of Counsel at Pomerantz LLP ("Pomerantz"), one of Plaintiffs' Counsel in the above-captioned action (the "Action").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As counsel for Plaintiffs in this Action, Pomerantz, among other things: (a) filed an initial complaint, (b) assisted with preparation of the Complaint; (c) assisted with preparation of Plaintiffs' opposition to Defendants' two motions to dismiss the Complaint; (d) assisted with preparation for, and attended, oral argument regarding Defendants' two motions to dismiss the Complaint; (e) assisted with preparing the Joint Rule 26(f) Case Management Plan and Report; (f) assisted with preparing Plaintiffs' Initial Disclosures pursuant to Rule 26(a) of the Federal Rules of Civil Procedure; (g) assisted with developing the Joint Stipulation and [Proposed] Protective Order, that was subsequently entered by the Court; (h) assisted with preparing the six sets of Requests for Production of Documents and one set of written Interrogatories that Plaintiffs propounded upon Defendants; (i) participated in the Parties' extensive meet and confer efforts regarding the scope of discovery, including the development of parameters for Defendants' search of Electronically Stored Information (or "ESI"); (j) reviewed and analyzed documents produced by Defendants and third parties; (k) conducted other legal and factual research in connection with

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated October 25, 2024. ECF No. 136-1.

fact discovery; (j) produced documents from Plaintiff Dineshchandra Makadia; (k) assisted with preparing Plaintiff Makadia for his deposition by Defendants, and with defending him in that deposition; (l) assisted with preparing Plaintiffs' motion for class certification, including the expert report by Dr. David Tabak, Ph.D., on market efficiency; (m) assisted with preparing Dr. Tabak for his deposition by Defendants, and with defending him in that deposition; (n) assisted with preparing for and taking the deposition of Defendants' expert, Dr. Glenn Hubbard, whose expert report was proffered by Defendants in support of their effort to defeat class certification by demonstrating the absence of price impact associated with the alleged misrepresentations; (o) assisted with preparing Plaintiffs' reply in support of class certification, together with the expert reply report of Dr. Tabak, which sought to rebut Dr. Hubbard's opinions; (p) participated in private mediation, including assisting with preparing Plaintiffs' opening and reply mediation statements, participating in the full-day mediation session on May 8, 2024, and engaging in the further settlement negotiations that led to the Settlement); (q) assisted with preparing Plaintiffs' motion for preliminary approval of the Settlement; and (r) assisted with preparing Plaintiffs' motion for final approval of the Settlement and Plan of Allocation.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including January 21, 2025, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the attorney who oversaw, conducted, or was involved in the day-to-day activities performed by my firm in the Action, and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of Pomerantz attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for attorneys' fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 11,841.20 hours. The total lodestar reflected in Exhibit A is $6,345,327.50, all of which consists of attorneys' time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately, and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $177,183.13 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action 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. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of Pomerantz, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on February 12, 2025, in New York, New York.

/s/ Jonathan D. Park
Jonathan D. Park

EXHIBIT A
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In re: Alibaba Group Holding Ltd. Securities Litigation,
Case No. 20-CV-09568-GBD

Pomerantz, LLP

LODESTAR REPORT
FROM INCEPTION THROUGH JANUARY 21, 2025

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Jeremy A. Lieberman	Partner	100.50	$1,375.00	$138,187.50
Patrick V. Dahlstrom	Partner	238.00	$1,300.00	$309,400.00
Jonathan D. Park	Of Counsel	390.50	$825.00	$322,162.50
James LoPiano	Associate	20.70	$600.00	$12,432.00
Jared Rabinowitz	Associate	232.10	$575.00	$133,457.50
Elina Rakhlin	Associate	14.20	$500.00	$7,100.00
Sam Cheng	Project Associate	1,828.00	$500.00	$914,000.00
Stephanie Day	Project Associate	641.50	$500.00	$320,750.00
Yihong Huang	Project Associate	1,066.00	$500.00	$533,000.00
Eleanor Wang	Project Associate	1,579.70	$500.00	$789,850.00
Shumei Sun	Project Associate	144.00	$500.00	$72,000.00
Richard Zane	Project Associate	547.50	$500.00	$273,750.00
Wei Zhong	Project Associate	2,106.50	$500.00	$1,053,250.00
Helen Zhou	Project Associate	898.00	$500.00	$449,000.00
Xin Zhou	Project Associate	2,034.00	$500.00	$1,017,000.00
TOTAL LODESTAR		**11,841.20**		**$6,345,327.50**

EXHIBIT B

In re: Alibaba Group Holding Ltd. Securities Litigation,
Case No. 20-CV-09568-GBD

Pomerantz LLP

EXPENSE REPORT

FROM INCEPTION THROUGH JANUARY 21, 2025

ITEM	AMOUNT
COURIER & SPECIAL POSTAGE	$70.62
COURT FILING FEES	$402.00
LITIGATION FUND CONTRIBUTIONS	$165,979.67
ONLINE RESEARCH	$1,465.55
PHOTOCOPYING/IMAGING	$384.07
PSLRA MANDATED PRESS RELEASE	$142.63
TRAVEL AIRFARE	$3,564.05
TRAVEL AUTO	$1,108.11
TRAVEL HOTELS	$3,056.80
TRAVEL MEALS	$1,009.63
GRAND TOTAL	**$177,183.13**

EXHIBIT C

Pomerantz LLP

FIRM RESUME

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and "dean" of the plaintiffs' securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic $3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise Beyond its three American offices, the Firm has offices in Paris, London, and Tel Aviv. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest and most influential pension funds, asset managers and institutional investors around the globe, monitoring assets of over $9.4 trillion and growing. Pomerantz's practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been recognized as a top tier firm by *The Legal 500*, *Benchmark Litigation*, and *Chambers USA*, among others. In 2020, Pomerantz was named the Plaintiff Firm of the Year by *Benchmark Litigation* and honored with *European Pensions'* inaugural Thought Leadership Award. Courts across the country have noted the quality of our legal work, and Pomerantz attorneys regularly receive praise from their peers. The 2024 *Benchmark Litigation* guide describes Pomerantz's "prodigious capacity for cases and its tenacity to keep pursuing them" as well as the Firm's work on litigation "with more meaningful angles." The Firm's attorneys have been recognized by major industry publications, including *The National Law Journal*, *The New York Law Journal*, *Law360*, and *Lawdragon*. Among the prestigious honors received by Pomerantz attorneys are the *Benchmark Litigation* Plaintiff Litigator of the Year Award (Jeremy Lieberman, 2019; Emma Gilmore 2024), *New York Law Journal* Innovation Award (Jennifer Pafiti, 2023), and *Law360* Titan of the Plaintiffs Bar (Murielle Steven Walsh, 2024).

Pomerantz is headquartered in New York City, with offices in
Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

***In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)**

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited ("USS"), achieved a historic $2.95 billion settlement with Petróleo Brasileiro S.A. ("Petrobras") and its related entity, Petrobras International Finance Company, as well as certain of Petrobras' former executives and directors. On February 2, 2018, Pomerantz and USS reached a $50 million settlement with Petrobras' auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to $3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares ("ADSs") on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants' invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is "administratively feasible." The Second Circuit's rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

***Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)**

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a $110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations—known as "Touhy regulations"—governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHSTA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

***Karimi v. Deutsche Bank AG,* 1:22-cv-02854 (S.D.N.Y.)**

On September 27, 2022, Pomerantz reached a $26.25 million settlement on behalf of defrauded investors in a securities class action against Deutsche Bank AG. The settlement represents over 49% of estimated recoverable damages, far in excess of the 1.8% median recovery in similar cases.

The complaint alleges that Deutsche Bank failed to properly adhere to its own Know Your Customer ("KYC") policies when dealing with customers it considered high-risk, such as accused sex offender Jeffrey Epstein, Russian oligarchs and politically exposed persons ("PEPs") reportedly engaged in criminal activities. The Bank repeatedly assured investors that it had "developed effective procedures for assessing clients and processes for accepting new clients in order to facilitate comprehensive compliance" with these policies. In reality, however, during the Class Period, defendants repeatedly exempted high net-worth individuals and PEPs from any meaningful due diligence, further enabling their crimes through the use of the Bank's facilities.

For example, in 2013, Deutsche Bank took on Jeffrey Epstein as a client, despite his previous convictions for and new allegations of child sex trafficking and abuse. Because Epstein was regarded as a "high-risk" customer, he should have been subject to the strict due diligence required by the Bank's KYC program; however, he was instead classified as an "Honorary PEP," and his activities within the Bank were allowed to continue, largely due to the business he could generate for the Bank. Prior to his onboarding as a client, "40 underage girls had come forward with testimony of Epstein sexually assaulting them," and despite these allegations, Deutsche Bank remained "comfortable with things continuing."

***Howard v. Arconic et al*., No. 2:17-cv-01057 (W.D.Pa.)**

In August 2023, Pomerantz, as Co-Lead Counsel, achieved final approval of a $74 million settlement on behalf of defrauded investors in a securities class action against the American industrial company Arconic.

On June 14, 2017, a devastating fire broke out in the Grenfell Tower block of flats in London, United Kingdom, resulting in the deaths of 72 people and injuries to more than 70 other tenants. In the wake of the tragedy, numerous investigations were conducted, ultimately revealing that, while an electrical fault within the building instigated the blaze, Arconic's Reynobond PE panels, which covered the outside of the building, likely acted as an accelerant, contributing to the rapid spread of the flames to the floors above.

In August 2017, Pomerantz filed a securities class action against Arconic alleging that its stock price was artificially inflated during the Class Period by the company's misstatements about the safety of its Reynobond PE insulating panels. Following a partial dismissal, Pomerantz filed a second amended complaint, which cited numerous instances in which Arconic sold Reynobond PE panels for use in other high-rise towers in the UK and across the globe.

Notably, despite the United States' near universal ban of combustible Reynobond for buildings taller than twelve meters (40 feet), plaintiffs found that Arconic had sold these panels for use in the construction of numerous structures measuring twelve meters or higher throughout the country, including a terminal at the Dallas/Fort Worth airport and Ohio's Cleveland Browns stadium. The complaint also pointed to at least eighteen other instances in which deadly fires had spread through exterior wall assemblies, most of which involved high-rise buildings. The new allegations included in the second amended complaint convinced Chief U.S. District Judge Mark R. Hornak to not only change his mind on many of the claims he had previously dismissed, but also to make new law in plaintiffs favor on several significant issues, including the element of scienter, i.e., intent to deceive investors.

The $74 million settlement represents approximately 22% of recoverable damages for defrauded Arconic shareholders, an amount far exceeding the 1.8% median recovery for all securities class action settlements in 2022.

***Kaplan v. S.A.C. Capital Advisors, L.P*, No. 12-cv-9350 (S.D.N.Y.)**

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a $135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

***In re BP p.l.c. Securities Litigation*, MDL No. 2185 (S.D. Tex.)**

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depository Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to

dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a "holder claim" theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud—a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a "holder claim" under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a $225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").[1] It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries—$60 million—from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander.

Other Significant Settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered $100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

[1] Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Pomerantz recovered $50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered $74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig*., No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over $1 billion. *In re NASDAQ Market-Makers Antitrust Litig*., MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a $50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which appears below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
  $3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)
  $110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo!, Inc. Sec. Litig.,* No. 17-cv-00373 (N.D. Cal. 2018)
  $80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262
  $31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
  $135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
  $45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
  $75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
  $54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
  $45 million recovery.

- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
  Settlement valued at $100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
  $64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
  $102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
  Over $66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
  $95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig*., No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); $146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; $28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a $43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litig*ation, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of $12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as "a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor's claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.,* 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig*., No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co*., 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc*., 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc*., 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

> I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case . . . It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement . . . This settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the $3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

> [T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

> [T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

> [O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." . . . [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

> Class Counsel has developed a reputation for zealous advocacy in securities class actions . . . The settlement amount of $24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

> This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

> Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber. [Tr. at 48.])

In approving the $225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

> As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action . . . The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a $146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel . . . investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

> This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a $24 million settlement in *In re Force Protection, Inc.,* No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys,

and possesses ample resources to effectively manage the class litigation and protect the class's interests."

- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job . . . They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering . . . [in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent . . . absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp*., 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a $17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for $11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, . . . has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional $6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life,

plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors—as defined under the New York Stock Exchange rules—by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of $1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a $5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings, Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings, Inc*., C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a *25% price increase* for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.,* C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc.* (N.D. Cal.) Case No. 4:18-cv-05286 PJH.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group is also prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a $31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated,

purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL* and *Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) ($35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) ($11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) ($21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of $1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an $82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a $107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of over $9 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners Jeremy Lieberman and Jennifer Pafiti regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its inaugural 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack®, Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack® reports are included with the service. PomTrack® currently monitors assets of over $9.4 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and expertise of our attorneys—which have consistently been acknowledged by the courts—allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that "Jeremy Lieberman is super impressive—a formidable adversary for any defense firm." Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Lawdragon has named Jeremy among the Leading 500 Plaintiff Financial Lawyers in the United States each year from 2019 to 2024. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark

Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation,* which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A.–Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm achieved a $110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy headed the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant's so-called "dark pool" trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm's securities class action litigation against Yahoo!, Inc., in which Pomerantz, as Lead Counsel, achieved an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a $3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic $225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd*., which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a

staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Northern and Southern Districts of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times, The Wall Street Journal*, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. In 2023, he was included on Lawdragon's list of the 500 Leading Plaintiff Financial Lawyers. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer*, *et al*., Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's ligation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than $200 million in damages from culpable former Hertz executives.

Pomerantz, through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a $235 million restatement and $16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to

shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the "going private" transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company's board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a "majority of the minority" provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund vs. Lululemon Athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman's Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989. Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the Eastern District of Wisconsin; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney".

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women's Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women's Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women's Rights.

Brian is admitted to practice in New York; the United States District Courts for the Northern, Southern and Eastern Districts of New York; the District of New Jersey, and the Eastern District of Wisconsin; the United States Courts of Appeals for the First, Second, Third, Fifth and Tenth Circuits; and the United States Supreme Court.

Justin D. D'Aloia

Justin D. D'Aloia is a Partner in Pomerantz's New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder

class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2024, Benchmark Litigation selected her as "Plaintiff Litigator of the Year." In 2023, the *National Law Journal* named her a Plaintiffs' Attorney Trailblazer and Benchmark Litigation shortlisted her for Plaintiff Litigator of the Year. Emma was honored by Law360 in 2023 and in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. In 2018, Emma was the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. In 2021, Emma was awarded a spot on *National Law Journal*'s prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation—an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer." Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic $3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions

against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two issues before the High Court in *Goldman Sachs Group, Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp*. In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times, the Wall Street Journal, and the New York Times.*

She was Lead Counsel in the Firm's class action litigation against Arconic, in which she secured a $74 million settlement for the class. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the 2017 Grenfell Tower fire in London that eradicated a public housing block, killing 72 people and injuring 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over $1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation,* which settled for $2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo!, Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an $80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized

by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson.* At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.FF

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Meta Platforms, Inc., AT&T, Inc., Adobe, Inc., Hawaiian Electric Industries, Inc., Rite Aid Corporation, Yahoo!, Inc., Amazon.com, Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Perrigo Company plc, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance, and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. *Lawdragon* has named him one of the country's Leading Plaintiff Financial Lawyers, and Super Lawyers® has recognized him as a Top-Rated Securities Litigator. Previously, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." He was also recognized by Super Lawyers® as a Rising Star in Securities Litigation between 2021 and 2023.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *Roofer's Pension Fund v. Papa et al.* ($97 million recovery); *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* ($44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* ($24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* ($18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); *Cooper v. Thoratec Corporation et al.* ($11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* ($6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et al.* ($3.75 million settlement); In re Paysign, Inc. Securities Litigation ($3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et al.* ($3 million settlement); *In re Sequans Communications S.A. Securities Litigation* ($2.75 million settlement); Torres et al. v. Berry Corporation et al. ($2.5 million settlement); and Busic v. Orphazyme A/S et al. ($2.5 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofer's Pension Fund v. Papa et al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack

of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et al. v. Forescout Technologies, Inc. et al.*, Omar won a rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not comingle the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits; and the United States Supreme Court.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class

action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator. In 2020, Jordan was recognized as a 2021 Southern California Super Lawyer.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Gould School of Law, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

Jennifer received the Innovative Leader Award in Corporate Counsel's 2024 Women, Influence, and Power in Law Awards. She has been recognized with inclusion in the 2024 Lawdragon 500 Global Plaintiff Lawyers list and the 2024 Lawdragon 500 Leading Plaintiff Financial Leaders list. In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal*'s Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch.* In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership—Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers®

as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation,* a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.–Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of $3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of $3 million plus 300,000 shares for defrauded investors—an excellent recovery in light of the company's bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a $10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty. In 2022, Thought Leaders 4 Disputes published Jennifer's article entitled "The Globalisation of Securities Litigation."

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in Pomerantz's Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation,* achieving a $45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* ($23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* ($18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of $30 million); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); *Bruce v. Suntech Power Holdings Corp.* ($5 million settlement); *In re AgFeed, Inc. Securities Litigation* ($7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* ($2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge,* and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* ($20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020-2024, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022-2024. Additionally, Brenda was named New York Metro Top Women 2024 for Securities Litigation.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was $486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of $407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporations in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 25+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits, which often have class-wide damages of $500 million - $1 billion+. Matt's representative cases include:

- In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, Matt investigated and prepared a robust amended complaint, then succeeded in overcoming Defendants' motion to dismiss in September 2023, in securing class certification in June 2024, and in leading the case is through discovery. Matt secured a $40 million class-wide settlement following a mediation and months of ensuring negotiations. The court granted preliminary in October 2024.
- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, delayed massive write-downs, and declared bankruptcy. Matt led the case through discovery, securing court orders that required defendants to review for production 1.25 million+ documents identified via plaintiff-authored search terms on plaintiff-selected custodians, as a prelude to production of 450,000+ defense and third party documents and 40 party and non-party fact depositions. Matt secured an order partially certifying the class in June 2024, which both sides cross-appealed to the Fifth Circuit.
- In *Ramos v. Comerica, Inc.*, No. 2:23-cv-06843-SB-JPR (C.D. Cal.), securities class action claims arose from a bank's statements regarding certain government contract programs and related operating and financial metrics. After multiple fact-driven amendments and hard-fought litigation of two motions to dismiss, the case appears for appellate litigation before the Ninth Circuit.
- In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), securities class action claims arose from a China-based retail company's U.S. IPO. A further amended complaint will be filed after the court resolves a pending reconsideration motion regarding its dismiss rulings.
- In *Chun v. Fluor Corp., et al*., No. 3:18-cv-01338-S (N.D. Tex.), Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved $33 million settlement, which was a 37.5% recovery of the upheld claim value.

- In *Kendall v. Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved $12.75 million settlement.
- In *In re BP p.l.c. Securities Litigation*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.
- In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a $13.25 million class-wide settlement achieved after mediation.
- In *Perez v. Higher One Holdings, Inc., et al*., No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a $7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.
- In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling $3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.
- In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the $14 million settlement achieved after two mediations, Judge Rakoff called the case

"unusually complex," given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig*., No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a $55 million cash/securities settlement fund, a $100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, *Miniso*, and *Comerica* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers®* "Top-Rated Securities Litigation Attorney" (2016-present), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-present), *Benchmark* Litigation Star (2021-2023), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Top Rated Litigator (2023) and Northeast Trailblazer (2021), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and

the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on securities class actions and other high-profile litigations. Austin has repeatedly been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers, and has been named as a Recommended Lawyer by The Legal 500. From 2018–2024, Austin has been honored as a Super Lawyers® Rising Star. In 2020, Austin was named an MVP in Securities Litigation by Law360, as part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was named to Benchmark Litigation's "40 and Under Hotlist" in 2020 and 2021.

Austin represents clients in some of the largest class actions in the country:

- Currently represents institutional investor lead plaintiffs in a shareholder securities class action against social media and technology behemoth Meta Platforms, Inc. The complaint alleges that Meta misrepresented the impact of privacy changes in Apple's iOS operating system on Meta's core advertising business. Seeks to recover damages amounting to hundreds of billions of dollars on behalf of global investors resulting from the 26% drop in Meta's share price following the revelation of the true impact of these privacy changes—in absolute terms, the largest one-day drop of a publicly traded company in U.S. history. (N.D. Cal. 2024)
- Currently represents plaintiffs in a putative nationwide consumer class action against Apple, Inc., maker of the iPhone and other technology products. The complaint alleges that Apple violated federal and state computer intrusion statutes and state consumer protection laws by tricking iPhone users to install updates to their older iPhone devices that effectively crippled them. Successfully argued and defeated defendants 'motion to dismiss before District Judge Casey Pitts. (N.D. Cal. 2024)
- Currently represents lead plaintiffs in a securities class action against Hawaiian Electric Company and its officers. The complaint alleges that Hawaiian Electric misrepresented the actions it was taking to mitigate wildfire risk, and so concealed the extent of the unmitigated risk of wildfire from investors, who suffered billions of dollars in losses when this risk materialized in the 2023 Maui wildfire disaster in Lahaina. (N.D. Cal. 2023)
- Currently represents lead plaintiffs in a securities class action against GSX Techedu, n/k/a Gaotu Techedu, a Chinese online education company. Complaint alleges that GSX falsified half of its student enrollment and revenues and caused investors billions of dollars in losses when the truth became known. Successfully defeated defendants 'motion to dismiss. (D.N.J. 2023)
- Represented institutional investor as lead plaintiff in a securities class action against ATI Physical Therapy and its SPAC acquirer. The complaint alleged that ATI misrepresented that its attrition rate was low, when in fact the rate was twice the industry average. Successfully defeated defendants 'motion to dismiss and proceeded to discovery on all claims under Section 10(b), Section 14 and Section 20(a) of the Exchange Act to proceed. Settled for $24.9 million. (N.D. Ill. 2023)
- Represented lead plaintiffs in a securities class action against Citrix Systems, Inc. The complaint alleged that defendants violated Section 14 of the Exchange Act by soliciting votes to approve

the sale of Citrix based on a proxy that concealed from shareholders accelerating SaaS ARR, a key business trend, so Citrix paid shareholders less for their shares than was fair. Successfully argued and defeated defendants 'motion to dismiss before District Judge Rodolfo Ruiz. Settled case on favorable terms for $17.5 million. (S.D. Fl. 2024)

- Represented certified class in a securities class action against TechnipFMC, a Fortune 500 oil and gas services company. Plaintiffs alleged TechnipFMC overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Successfully argued and defeated defendants 'motion to dismiss, argued and won lead plaintiffs' motion for class certification, and argued and defeated defendants 'motion for summary judgment, all before District Judge Alfred Bennett. Led the class through complete preparations for trial. The case settled for approximately $20 million. (S.D. Tex. 2020)
- Represented lead plaintiffs in a securities class action against electric vehicle manufacturer Faraday Future Intelligent Electric, Inc. and its SPAC acquirer, Property Solutions Acquisition Corp. The complaint alleged that defendants violated Sections 10(b) and 14(a) of the Exchange Act and Section 11 of the Securities Act by misrepresenting the level of committed reservations Faraday had for its flagship car in SEC filings, including in a proxy statement for the de-SPAC acquisition of Faraday. Successfully argued and defeated defendants 'motion to dismiss before District Judge Christina Snyder and defeated defendants' motion for reconsideration. Settled case on favorable terms for $7.5 million. (C.D. Cal. 2021)
- Represented lead plaintiffs in a securities class action against Rockwell Medical, Inc. Based on the strength of the complaint, at a pre-motion conference for defendants 'motion to dismiss, District Senior Judge Allyn R. Ross stated that" based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that any proposed motion to dismiss "would be a complete waste of time and resources of counsel, of the clients 'money, and my time." Defendants declined even to move to dismiss the complaint and settled the case $3.7 million—a highly favorable settlement for the class. (E.D.N.Y. 2019)
- Represented lead plaintiffs in a securities class action against Franklin Wireless Inc., a maker of wireless routers and communications devices. Based on the strength of the complaint, defendants declined to move to dismiss. Successfully obtained class certification and settled the matter on terms highly favorable for the class for $2.4 million. (S.D. Cal. 2021)

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics. Prior to joining Pomerantz, Austin worked as an associate at Cravath, Swaine & Moore LLP.

Austin is admitted to practice law in New York and New Jersey, the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, the Southern District of Texas, the United States Courts of Appeals for the First, Second and Ninth Circuits, and the United States Supreme Court.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2024 Murielle was named a Titan of the Plaintiffs Bar by *Law360*, and in 2022 she was selected to participate on the publication's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that

are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon named her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a $36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle currently leads the high-profile securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In March 2023, Murielle achieved class certification on behalf of defrauded investors. *Ferris v. Wynn Resorts Ltd*., No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a $3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and enforcement action by the CFPB and FTC. In 2016, the Firm obtained a $24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit, Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a $33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a $3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had

dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She also served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was

> intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of $8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation,* to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* ($8,500,000); *New Oriental Education & Technology Group, Inc.* ($3,150,000); and *Whiteley v. Zynerba Pharmaceuticals, Inc. et al.* ($4,000,000).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a $110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of $18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only

purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a $15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about the state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a $23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of $26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a $7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journa*l article *Top Litigators in Securities Field—A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta*, *Inc.,* No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) ($100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) ($100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over $80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

> [I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden—Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practicing Law Institute "Hot Topic Briefing" entitled StoneRidge—*Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall's Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP, where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen—insider trading); Chesapeake Energy (Aubrey McClendon—insider bail out); Citibank (analyst Jack Grubman—false AT&T stock recommendation); and Charter Communications (Paul Allen—accounting fraud). He also litigated market efficiency issues in the firm's landmark $3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy ("ILEP"), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. http://www.ilep.org.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and*

Predictability in Applying Fraud-on-the-Market Theory, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec. Reg. L. Jrl. 363 (2022); *Reputation and Securities Litigation*, 47 Sec. Reg. l Jrl. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law '76 and Columbia College '73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018–2021 in both Securities Litigation and Appellate matters. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a $225 million settlement for the Class—the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens, Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz's clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for $14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class . . . This was a very hard fought case. You had very able, superb

opponents, and they put you to your task . . . The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a $5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings, Inc. S'holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis

D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin; and the United States Court of Appeals for the Fifth Circuit.

Ari Y. Basser

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Samantha Daniels

Samantha brings years of commercial litigation experience to the Pomerantz team, joining the Firm as Of Counsel in 2024. Her practice involves representing aggrieved shareholders in securities litigation to recover losses across a number of industries, including pharma, technology, and entertainment.

Prior to joining Pomerantz, Samantha was an associate at Gibson, Dunn & Crutcher LLP, primarily in the firm's renowned appellate practice, representing highly-visible clients in a range of issues from securities litigation, consumer deception, and labor and employment, to constitutional crises. Her former matters include resolving first impression questions of employment status for gig workers for Uber and Postmates, securing victory for Apple against allegations of consumer fraud regarding FaceTime, and helping win NML shareholders 2.1 billion in due Argentine bonds.

Samantha earned her law degree from the University of Chicago Law School where she published her student comment on consumer protection. Before that, Samantha studied at Cornell University in Ithaca, New York, earning degrees in Political Science and History.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010–2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996–1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He is regularly recognized as a Super Lawyers® Rising Star.

Jonathan focuses his practice on securities litigation. He is currently pursuing claims against Twitter concerning its cybersecurity practices and user metrics. Jonathan was a key member of the litigation teams that obtained settlements in *Poirier v. Bakkt Holdings, Inc.* (E.D.N.Y.) and *Lako v. loanDepot, Inc.* (C.D. Cal.). Prior to joining Pomerantz, he was a member of the litigation team that obtained $19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the “London Whale” scandal and was

settled for $150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was the primary associate representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Brian P. O'Connell

Brian P. O'Connell joined Pomerantz as an associate in August 2021 and was elevated to Of Counsel in August 2024. Brian focuses his practice on securities and financial services litigation.

Brian leads some of the Firm's most important securities class actions, winning decisions that expand investor rights. Among these is a case against Ginkgo Bioworks ("Ginkgo"), a synthetic biology company that merged with a special purpose acquisition company ("SPAC"). The case alleges that Ginkgo made false and misleading statements about its revenue, customers and value before the merger. Brian recently reached a settlement agreement with Ginkgo defendants for $17.75 million, representing favorable recovery for the class of investors.

In March 2024, Brian survived a motion to dismiss another de-SPAC case against Grab Holdings, Inc., known as the Uber of Southeast Asia, giving the oral argument that sustained Section 11 of the Securities Act and Section 14(a) of the Securities Exchange Act claims. Brian also played an integral role in the litigation and settlement of three Pomerantz cases that recently reached final approval of settlement: telecommunications giant Sprint Corporation ($3.75 million), biopharmaceutical company Orphazyme A/S ($2.5 million), and energy and oil company Berry Corporation ($2.5 million).

Prior to joining Pomerantz in its Chicago office, Brian was an associate at Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian has served as a Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2024.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and was later exonerated. Brian also served as Executive Articles Editor for the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As Co-Lead Counsel with Pomerantz in *In re Yahoo!, Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo!, Inc., Lesley helped achieve an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings, Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List—High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation,* in the Southern District of New York*,* a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A.– Petrobras. The Firm, as sole Lead Counsel, achieved a historic $3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer' contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a $13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This

settlement appears to have been obtained through the hard work of the Pomerantz firm . . . It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer was a lead litigator in *Crutchfield v. Match Group, Inc*. Jennifer was also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved $15 million class-wide settlement; *In re KaloBios Pharmaceuticals, Inc. Securities Litigation,* an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over $3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.,* an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved $7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.*; *Chun v. Fluor Corp.*; and *Kendall v. Odonate Therapeutics, Inc*.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Fifth, and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how

best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation from 2022 through 2025.

Christopher is currently pursuing claims concerning a novel pump-and-dump scheme involving emojis and Twitter that resulted in hundreds of millions of dollars in damages in In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.). He is also a member of the team pursuing claims in In re: FTX Cryptocurrency Exchange Collapse Litigation (S.D. Fla.). Finally, Christopher is representing investors in securities actions against home robotics manufacturers, pharmaceutical manufacturers, and other companies.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, and the Eastern District of Michigan.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York, New Jersey, and the United States District Courts for the Southern and Eastern Districts of New York.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Zachary Denver

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Courts of Appeals for the Second, Fifth, and Ninth Circuits.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation. He was recognized in the 2024 and 2025 editions of the Best Lawyers: Ones to Watch® in America publication for his work in securities litigation. He was also recognized as a 2024 Super Lawyers® Rising Star.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, *Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter . . . and the Evolving Role of the Attorney and Firm*, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

He is admitted to practice in the United States District Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 – 2024, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of *the Review of Banking &* Financial *Law*. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

Jianan (Adam) Jiang

Jianan (Adam) Jiang focuses his practice on securities litigation.

Prior to joining Pomerantz, Adam was a litigation associate at a full service Chicago law firm, where he litigated commercial and construction cases in state and federal courts.

Adam earned his J.D., cum laude, from Washington University in St. Louis School of Law. During his time there, he served as a Staff Editor for the Washington University Global Studies Law Review. Adam also participated in the Low Income Taxpayer Clinic, where he represented indigent taxpayers to resolve tax disputes with the Internal Revenue Service.

Adam received his Bachelor of Engineering with Honors Class One (equivalent to summa cum laude) and the University Medal from the University of New South Wales in Sydney, Australia. Adam majored in Civil Engineering and worked as a geotechnical engineer before law school.

Adam speaks Mandarin and went to high school in Beijing, China.

Adam is admitted to practice in New York and Illinois, and the United States District Court for the Northern District of Illinois.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation. He is part of the Firm's case origination team, identifying and investigating potential violations of the federal securities laws.

James has been named a Super Lawyers® Rising Star each year since 2021.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, cum laude, and merit-based scholarship. While in law school, James served as a judicial intern to the Honorable Stephen A. Bucaria of the Nassau County Supreme Court, Commercial Division, of the State of New York. He also served as Senior Notes and Articles Editor of the Fordham Intellectual Property, Media and Entertainment Law Journal, and authored the publication "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 Fordham Intell. Prop. Media & Ent. L.J. 511 (2018). In addition, James completed legal internships at the Authors Guild and Fordham University School of Law's Intellectual Property and Information Law Clinic, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights.

James earned his B.A. from Stony Brook University, where he double -majored in English and Cinema and Cultural Studies, completed the English Honors Program, was inducted into the Stony Brook University chapter of the International English Honors Society, and was awarded the university's Thomas Rogers Award for best analytical paper in an English course by an undergraduate.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Diego Martinez-Krippner

Diego Martinez-Krippner focuses his practice on securities litigation.

Prior to joining Pomerantz, Diego was a litigation associate at a large international law firm, where he litigated cases in state and federal courts involving mergers and acquisitions, corporate governance, multidistrict litigation, products liability, and commercial matters. He also served as a litigation associate at a boutique law firm where he was involved in disputes concerning art, investment instruments, intellectual property, fiduciary duties, and other commercial matters.

Diego is a graduate of the University of Chicago and the University of Illinois College of Law. He began his career as a judicial law clerk for the Honorable Theresa Lazar Springmann, United States District Court for the Northern District of Indiana, and the Honorable Mary Beck Briscoe, United States Court of Appeals for the Tenth Circuit.

Diego is admitted to practice in Illinois.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.
Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 Geo. J. Legal Ethics 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Jared Rabinowitz

Jared Rabinowitz focuses his practice on securities litigation.

Prior to joining Pomerantz, Jared was a judicial law clerk for Justice Andrew Borrok of the New York County Supreme Court Commercial Division.

Jared earned his J.D. in 2021 from New York Law School, where he served as a Senior Editor for the *New York Law School Law Review* and was the recipient of a merit-based scholarship. While at New York Law School, Jared participated in the Securities Arbitration Clinic, where he prepared for the negotiation and arbitration of securities claims brought on behalf of clients with limited resources. Prior to law school, Jared worked as an institutional equity trader at a New York financial services firm.

Jared earned his B.S. from Hofstra University where he majored in Legal Studies in Business.

Jared is admitted to practice in New York and United States District Courts for the Southern and Eastern Districts of New York.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university's Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita's moot court experience was recognized by her university; she was awarded the "Outstanding Contribution to Moot Court" prize upon graduation.

Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi pursued claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and was involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He also represented investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He represented Safra Bank in a class action against Samarco Mineração S.A., in connection with the Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He represented investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a consumer class action against Apple, Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Stephanie Weaver

Stephanie Weaver focuses her practice on securities litigation. Prior to joining Pomerantz, Stephanie was an associate at a boutique securities litigation firm, focused on securities litigation, antitrust and bankruptcy matters.

Stephanie graduated from St. John's University School of Law *cum laude* in 2021. While in law school, she served as Managing Director of the Moot Court Honor Society and won the Best Brief Award at the 2020 Elaine Jackson Stack Moot Court Competition. She was also a member of the school's New York International Law Review. She was also honored as a New York State Court of Appeals Fellow in 2019. She earned her bachelor's degree *summa cum laude* from St. John's University in 2018.

Stephanie is admitted to practice in the State of New York.

Guy Yedwab

Guy Yedwab focuses his practice on securities litigation.

Guy graduated from Rutgers Law School *summa cum laude* in 2023, while also receiving a Master's Degree in Public Affairs and Policy from the Rutgers University Bloustein School of Planning and Public Policy. While in law school, he won awards with the National Appellate Advocacy Team and was an editor at the *Journal of Law and Public Policy*, in which he published a note on constitutional law. He was honored with the Marsha Wenk Fellowship at the A.C.L.U. of New Jersey, and the Eagleton Institute's Henry J. Raimondo Legislative Fellowship.

Guy serves as a board member for the League of Independent Theater, a 501(c)(6) trade association for small-sized cultural institutions in New York City. As such, he consults with policymakers on fostering small business in the city.

Guy is admitted to practice in New York State's First Appellate Department.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009–2014, interrupted by a year of private practice in 2014–2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal

rulings. Timor also participated in the firm's landmark litigation against Yahoo!, Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated *magna cum laude*.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

EXHIBIT 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP LTD. SECURITIES LITIGATION	Master File No. 1:20-CV-09568-GBD-JW

JOINT DECLARATION OF PROFESSORS BRIAN FITZPATRICK & CHARLES SILVER REGARDING THE REASONABLENESS OF LEAD COUNSEL'S REQUEST FOR AN AWARD OF ATTORNEYS' FEES

I. SUMMARY OF OPINIONS

- Lead Counsel's request for a fee award equal to 25% of the recovery is reasonable. It falls at the low end of the range of percentages that sophisticated clients pay when they hire counsel on contingency. And it falls within the range of fees that judges have traditionally awarded in cases of this type and magnitude.

II. QUALIFICATIONS

1. Brian Fitzpatrick and Charles Silver are chaired professors at Vanderbilt University Law School and the School of Law, University of Texas at Austin, respectively. We both have devoted significant portions of our academic careers to the study of attorneys' fees, with particular emphasis on fee awards in class actions. Both of us have studied fee awards empirically. Professor Fitzpatrick produced one of the most-cited studies by analyzing a comprehensive dataset of class actions of all types that resolved in federal court over a two-year period (2006-2007). Brian T. Fitzpatrick, *An Empirical Study of Class Action Settlements and Their Fee Awards*, 7 J. Empirical L. Stud. 811 (2010) (hereinafter "*Empirical Study*"). Professor Silver focused on securities fraud class actions that settled in federal district courts from 2007 to 2012. Lynn A. Baker, Michael A. Perino, and Charles Silver, *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Action*, 115 Columbia L. Rev. 1371 (2015) (hereinafter "*Is the Price Right?*"). Each of us also has prepared many expert reports and amicus briefs on fee-related matters, again with special focus on awards in class actions.

2. Because we are leading figures in the field whose writings are often cited by other researchers and whose reports have been accepted by many courts, we do not believe that our credentials will seriously be disputed. Therefore, in the interest of brevity, we set out our qualifications in exhibits to this Declaration. Exhibit A describes Professor Fitzpatrick's background and publications. Exhibit B contains Professor Silver's CV.

III. DOCUMENTS REVIEWED

3. We have been asked by Lead Counsel, Glancy Prongay & Murray LLP, to opine on the reasonableness of their request for 25% of the settlement recovery as fees. In the course of formulating our opinions, we reviewed the documents listed in Exhibit C.

IV. CASE BACKGROUND

4. This settlement arises out of litigation against Alibaba and its officers and directors that alleges they committed securities fraud by misleading investors about whether Alibaba's practices were illegal under Chinese antitrust law, as well as about a future initial public offering involving one of its investments. The first of three complaints was filed in November of 2020, and all of them were consolidated before this Court. Since then, the Defendants' motions to dismiss have been granted in part and denied in part, the parties have exchanged extensive discovery—much of it in Chinese—and Plaintiffs' motion for class certification has been fully briefed. Before that motion could be ruled upon, however, the parties reached a settlement. The Court granted preliminary approval of the settlement and certified a settlement class on October 28, 2024. The parties are now asking the Court to grant final approval and Lead Counsel is seeking an award of fees and expenses.

5. The settlement class includes, with minor exceptions, "all persons and entities that purchased or otherwise acquired Alibaba American Depositary Shares . . . during the period November 13, 2019 through December 23, 2020, inclusive . . . ." Stipulation and Agreement of Settlement ¶ 1(xx). The class will release the Defendants from, with limited exception, "any and all" claims that were asserted or could have been asserted that relate to the allegations in the litigation and the "purchase, acquisition, holding, sale, or disposition of any Alibaba ADS." *Id.* at ¶ 1(qq). In exchange, the Defendants will pay $433.5 million in cash. *See id.* at ¶ 1(ww). After deducting various transaction costs, including attorneys' fees and expenses, the balance of

this money will be distributed *pro rata* in accordance with a plan of allocation that will be separately approved by the Court. *See id.* at ¶ 20 & Exhibit A-1. None of the money can revert back to the Defendants. *See id.* at 13.

6. Lead Counsel are seeking a fee award of 25% of the settlement. As we explain below, it is our opinion that a fee award of this amount would be reasonable in light of empirical analyses of class action fees, research on economic incentives in class action litigation, and market practices.

V. ASSESSMENT OF THE REASONABLENESS OF THE REQUEST FOR ATTORNEYS' FEES

A. The Percentage Method is the Superior Approach

7. When a class action reaches settlement or judgment and no fee shifting statute is triggered and the defendant has not agreed to pay class counsel's fees, class counsel is paid by the class members themselves pursuant to the common law of unjust enrichment. This is sometimes called the "common fund" or "common benefit" doctrine. It requires the court to decide how much of their class action proceeds it is fair to ask class members to pay to class counsel.

8. At one time, courts that awarded fees in common fund class action cases did so using the familiar "lodestar" approach. *See* Brian T. Fitzpatrick, *Do Class Action Lawyers Make Too Little*, 158 U. Pa. L. Rev. 2043, 2051 (2010) (hereinafter "*Class Action Lawyers*"). Under this approach, courts generally awarded class counsel a fee equal to the number of hours they worked on the case multiplied by a reasonable hourly rate. Judges also had discretion to apply a multiplier based on the risk of non-recovery and other factors. *See id.*

9. The lodestar approach eventually fell out of favor, for two reasons. First, it was difficult and time-consuming to apply because it required judges to review voluminous billing

records and to evaluate the reasonableness of thousands or even millions of entries. Second—and more importantly—judges learned that the lodestar method misaligned the interests of class counsel and class members because fee awards depended more heavily on time expended than on results obtained, even though class members cared mainly about the latter. *See id.* at 2051-52.

10. Studies of fee awards have documented the decline of courts using the lodestar approach for awarding attorneys' fees. *See* Fitzpatrick, *Empirical Study*, *supra*, at 832 (finding that the lodestar method is now used to award fees in only a small percentage of class action cases, usually those involving fee-shifting statutes or those where the relief is entirely or almost entirely injunctive in nature); Theodore Eisenberg *et al.*, *Attorneys' Fees in Class Action Settlements: 2009-2013*, 92 N.Y.U. L. Rev. 937, 945 (2017) ("Eisenberg-Miller 2017") (finding lodestar method used less than 7% of the time since 2009); and Theodore Eisenberg & Geoffrey P. Miller, *Attorneys' Fees and Expenses in Class Action Settlements: 1993-2008*, 7 J. Empirical L. Stud. 248, 267 (2010) ("Eisenberg-Miller 2010") (finding lodestar method used only 13.6% of the time before 2002 and less than 10% of the time thereafter and before 2009).

11. Today, the dominant method for setting fee awards is the "percentage" approach, which bases fees on a fraction of the recovery thought to be reasonable under the circumstances. Support for percentage approach has grown because it harmonizes the interests of class counsel and class members, requires fewer subjective judgments, requires lawyers to bear the risks and costs associated with the delivery of legal services, and is easy to apply. *See* Fitzpatrick, *Class Action Lawyers*, *supra*, at 2052. These are the same reasons that motivate private parties, including sophisticated corporations, to use the percentage method when hiring lawyers on contingency. *See, e.g.*, David L. Schwartz, *The Rise of Contingent Fee Representation in Patent Litigation*, 64 Ala. L. Rev. 335, 360 (2012) (studying contingent fee agreements used in

connection with patent litigation); Herbert M. Kritzer, RISKS, REPUTATIONS, AND REWARDS 39-40 (1998) (discussing contingent fee arrangements in general).[1]

12. In the Second Circuit, courts have discretion to use either the lodestar method or the percentage method in awarding attorneys' fees in common fund class actions. *See Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 45 (2d Cir. 2000) ("We hold that either the lodestar or percentage of the recovery methods may properly be used to calculate fees in common fund cases."). But "[t]he trend in this Circuit is toward the percentage method . . . ." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005). The Private Securities Litigation Reform Act of 1995 ("PSLRA") also encourages judges to use the percentage approach. *See, e.g., Union Asset Management Holding A.G. v. Dell, Inc.*, 669 F.3d 632, 643 (5th Cir. 2012) ("Part of the reason behind the near-universal adoption of the percentage method in securities cases is that the PSLRA contemplates such a calculation. It states that '[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.'") (quoting 15 U.S.C. § 78u-4(a)(6))).

13. In light of the well-recognized disadvantages of the lodestar method, the well-recognized advantages of the percentage method, and the uniform practice in the market where clients hire lawyers on contingency, it is our opinion that the percentage method should be used here. Other leading class action scholars also endorse the percentage approach. *See* American Law Institute, PRINCIPLES OF THE LAW OF AGGREGATE LITIGATION § 3.13 (2010) (cmt. b) ("Although many courts in common-fund cases permit use of either a percentage-of-the-fund

[1] We say more about contingent fee arrangements used by private clients below. *See* Part V.B.

approach or a lodestar . . . most courts and commentators now believe that the percentage method is superior.").[2]

14. When deciding how large fee percentages should be, courts in the Second Circuit consider "(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation . . . ; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." *Goldberger*, 209 F.3d at 50; *see also* Fitzpatrick, *Empirical Study*, *supra*, at 832. In our opinion, the fee requested here is reasonable because it is supported by all six of these factors.

1. Public Policy Considerations

15. We first consider factor (6), "public policy considerations." As one of us (Fitzpatrick) has explained in book-length form, class action lawyers perform a critical law enforcement role in our country—which is why they are often referred to as "private" attorneys general. *See* THE CONSERVATIVE CASE FOR CLASS ACTIONS 4, 33-47 (2019). European countries rely mainly on their government to police the marketplace. In America, by contrast, we rely more heavily on self-help and the private sector to preserve the integrity of markets. In other words, we think it more desirable to rely on lawyers to seek justice for private clients than to have public attorneys general police all forms of financial wrongdoing. This belief rests partly on the fact that public attorneys general operate under significant resource constraints, and partly on the aggressiveness of private attorneys, who are generally believed to obtain better results for defrauded investors than public enforcers.

16. Class action lawyers also solve a collective action problem that arises when victims' claims are small. To provide a sufficient financial inducement for litigation, small

[2] Professor Silver was an Associate Reporter on the PRINCIPLES OF THE LAW OF AGGREGATE LITIGATION.

claims must be aggregated. But because the claims are small, no wronged individual has an incentive to bear the cost of organizing a collective action or to invest the resources needed to prevail in litigation. By performing these tasks, class action lawyers level the playing field between individual plaintiffs and defendants and close the enforcement gap that would otherwise exist. *See* Fitzpatrick, *Class Action Lawyers*, *supra*, at 2059.

17. To incentivize lawyers to deliver these services, courts must award fee percentages that are large enough to offset the risks and costs class actions entail. The difficult task is figuring out how large these percentages should be. We believe that judges can handle this assignment best by mimicking the market, that is, by basing fee percentages in class actions on the amounts that sophisticated clients with large claims agree to pay. We provide more information about fee arrangements used by such clients below. *See, infra*, § V.B.

18. Fundamentally, the reason for mimicking the market is that market rates are what class members would agree to pay if they could negotiate with their lawyers directly. They would not rationally pay more because market rates are sufficient to persuade lawyers to deliver services. They would not rationally pay less because offering rates below those that lawyers can earn by working for other clients is a sure way to lose the services of counsel of choice. By offering market rates, class members can retain the lawyers they want without fear of overpaying.

19. Here, we note that, at or near the time when litigation commenced, the lead plaintiff in this class action entered into an agreement providing for fees up to 33%. We understand that each of the other three representative plaintiffs also entered into an agreement at or near the time of engagement providing for attorneys' fees up to 33%. We have repeatedly urged courts to take guidance from such *ex ante* fee agreements. *See, e.g., Is the Price Right?*,

supra, at 1432; Charles Silver, *Unloading the Lodestar: Toward a New Fee Award Procedure*, 70 Tex. L. Rev. 865 (1992). Many courts agree that, in cases brought under the PSLRA, which charges lead plaintiffs with the responsibility to select and retain counsel for the class, judges should respect these agreements. *See, e.g.*, *In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001) ("[U]nder the PSLRA, courts should accord a presumption of reasonableness to any fee request submitted pursuant to a retainer agreement that was entered into between a properly-selected lead plaintiff and a properly-selected lead counsel."); *In re Marsh & McLennan Cos. Sec. Litig.*, 2009 WL 5178546, at *15 (S.D.N.Y. Dec. 23, 2009) ("Since the passage of the PSLRA, courts have found such an agreement between fully informed lead plaintiffs and their counsel to be presumptively reasonable."); *see also In re Synthroid II*, 325 F.3d 974, 976 (7th Cir. 2003) (using fee contracts from large-stakes class members who "hired law firms to conduct this litigation" as evidence of what absent class members would have agreed to *ex ante*). We believe that deference is appropriate when, as here, the agreements are entered into at arms' length and provide for fees in the prevailing market range. We further note that even now the lead plaintiff and additional representative plaintiffs all affirmatively support Lead Counsel's 25% request. This means that both *ex ante* and *ex post*, sophisticated plaintiffs—including some with multi-million-dollar losses—believe Lead Counsel's efforts have been worth the money. In our opinion, that is often reason enough to approve a fee request.

2. The Requested Fee in Relation to the Settlement

20. We next consider factor (5), "the requested fee in relation to the settlement." According to virtually all empirical studies of class action fee awards, including the one done by one of us (Fitzpatrick), a fee award of 25% would be merely average.

- This is true if we examine fee awards nationwide. *See* Fitzpatrick, *Empirical Study*, *supra*, at 833-34, 838 (finding the most common percentages awarded by

federal courts nationwide using the percentage method were 25%, 30%, and 33%, with a mean award of 25.4% and a median award of 25%); *Eisenberg-Miller 2010, supra*, at 260 (finding mean and median of 24% and 25%, respectively). Indeed, the most recent Eisenberg-Miller study suggests that 25% might even be below average. *See Eisenberg-Miller 2017, supra*, at 951 (finding mean and median of 27% and 29%, respectively).

- This is true if we examine only fee awards in the Second Circuit. *See* Fitzpatrick, *Empirical Study*, *supra*, at 836 (finding Second Circuit mean and median of 23.8% and 24.5%, respectively); *Eisenberg-Miller 2010*, *supra*, at 260 (finding mean and median of 23% and 24%, respectively). Again, the most recent Eisenberg-Miller study suggests that 25% might even be below average in the Second Circuit, too. *Eisenberg-Miller 2017*, *supra*, at 951 (finding mean and median of 28% and 30%, respectively).
- This is true if we examine only fee awards in securities cases. *See* Fitzpatrick, *Empirical Study*, *supra*, at 835 (finding mean and median of 24.7% and 25%, respectively); *Eisenberg-Miller 2010*, *supra*, at 262 (finding mean and median of 23% and 25%, respectively); *Eisenberg-Miller 2017*, *supra*, at 952 (finding mean and median of 23% and 25%, respectively).

Thus, no matter how you slice it, this factor supports the fee request.

21. It is true that the settlement here is unusually large; very few settlements are anywhere near as big as this one in a given year. While federal courts sometimes award lower percentages in cases where settlements are larger, *see* Fitzpatrick, *Empirical Study*, *supra*, at 838, 842-44 (finding relationship statistically significant); *Eisenberg-Miller 2017*, *supra*, at 947-48

(same); *Eisenberg-Miller 2010*, *supra*, at 263-65 (same), we support the requested 25% fee here, for three reasons.

22. First, the best available data suggests that the typical fee percentage even for settlements of this magnitude is still 25%. The best reports on large settlements in cases of this type are the annual studies of securities class actions published by NERA Economic Consulting ("NERA"). NERA is very well regarded; it is frequently relied upon by academics and courts alike. In its most recent study, NERA reports that the median fee percentage awarded (they don't report the average) over the last ten years in securities settlements between $100 million and $500 million was 25%. *See* Edward Flores and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review* (NERA Jan. 22, 2024) at p. 30 (fig. 27).

23. Second, the practice of lowering fee percentages as recoveries rise is misguided because it creates terrible incentives for class counsel. Indeed, it can actually make class counsel *better off* by resolving a case for less rather than more. *See, e.g.*, *In re Synthroid I*, 264 F.3d 712, 718 (7th Cir. 2001) (Easterbrook, J.) ("This means that counsel for the consumer class could have received [more] fees had they settled for [less] but were limited . . . in fees because they obtained an extra $14 million for their clients . . . . Why there should be such a notch is a mystery. Markets would not tolerate that effect . . . ."). Consider the following example: if courts award class action attorneys 25% of settlements at or below $400 million, but only 20% of settlements when they are over $400 million, then rational class action attorneys will prefer to settle cases for $400 million (*i.e.*, a $100 million fee award) than for $490 million (*i.e.*, a $98 million fee award)! As Judge Easterbrook noted above, rational clients who want to maximize their own recoveries would never agree to such an arrangement. This is why studies even of

sophisticated corporate clients do not report any such practice among them when they hire lawyers on contingency, even in the biggest cases like patent litigation. *See, e.g.,* Schwartz, *supra*, at 360; Fitzpatrick, *A Fiduciary Judge*, *supra*, at 1159-63. In our opinion, courts should not force a fee arrangement on class members that would create bad incentives for their lawyers. To the contrary: courts are supposed to be serving as fiduciaries for absent class members. *See* William B. Rubenstein, Newberg on Class Actions § 13.40 (5th ed. 2020) ("[T]he law requires the judge to act as a fiduciary" for class members); Brian T. Fitzpatrick, *A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 Fordham L. Rev. 1151, 1154-55 (2021) (hereinafter "*A Fiduciary Judge*") ("[A]bsent class members . . . would want to pay class counsel at the end of the case the amount they would have paid class counsel to take the case to begin with . . . . As good fiduciaries, then, that is exactly what judges should do as well.").

24. Third, while some courts have awarded lower fee percentages as settlement sizes increase, many other courts do not follow this practice. *See, e.g., Allapattah Srvcs. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1213 (S.D. Fla. 2006) ("While some reported cases have advocated decreasing the percentage awarded as the gross class recovery increases, that approach is antithetical to the percentage of the recovery method adopted by the Eleventh Circuit .... By not rewarding Class Counsel for the additional work necessary to achieve a better outcome for the class, the sliding scale approach creates the perverse incentive for Class Counsel to settle too early for too little."); *In re Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1367 (S.D. Fla. 2011) (quoting *Allapattah*); *In re Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Products Liability Litigation*, No. 8:10ML-02151-JVS, 2013 WL 12327929, at 17 n. 16 (C.D. Cal., Jun. 17, 2013) ("The Court also agrees with … other courts, *e.g.*, *Allapattah Servs.*, 454 F. Supp. 2d at 1213, which have found that decreasing a fee percentage

based only on the size of the fund would provide a perverse disincentive to counsel to maximize recovery for the class"). Nothing in Second Circuit case law requires district courts to lower fee percentages simply because Lead Counsel did an excellent job and recovered more for the class. Accordingly, it is our humble opinion that the Court should not exercise its discretion to do so here, especially where the percentage of the fund being requested is so strongly supported by empirical research of awards in securities cases of a similar magnitude. *See Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review* (NERA Jan. 22, 2024) at p. 30 (fig. 27).

3. The Magnitude and Complexities of the Litigation, the Risk Incurred, and the Quality of Representation

25. Consider next the magnitude and complexity of the litigation and the risks Lead Counsel incurred (factors (2) and (3)), two factors that are related. The recovery here is very large, but whether or not it is a good recovery depends on the underlying damages the class might have recovered at trial discounted by the risks the class faced. According to Lead Counsel's damages theory, the maximum possible recoverable damages here were $11.6 billion. Thus, the class is recovering 3.73% of what they might have received at trial had everything gone their way. Although that number sounds low, it is much better than the number at which the typical securities fraud class actions settles.

26. Again, the best data here comes from the NERA studies. In its most recent study, NERA reports that the median percentage of damages recovered in a securities fraud settlement has varied from 1.2% to 2.5% over the last 10 years. *See Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review*, at p. 27 (fig. 24). The numbers are even lower in cases where potential damages are as high as they were here. According to NERA, the median recovered in cases with damages above $10 billion is only 0.4% of damages. *See id*. This means

that the recovery here is an order of magnitude greater than the typical recovery in a case presenting damages of this size.

27. Similar ratios of recovery to losses incurred are common in investor class actions of other types. In *In re Dell Technologies Inc. Class V Stockholders Litig.*, 300 A.3d 679, 724 (Del. Ch. 2023), *as revised* (Aug. 21, 2023), *aff'd*, 326 A.3d 686 (Del. 2024), which settled for $1 billion, Vice Chancellor Laster used "the magnitude of the recovery as a percentage of the equity value of the transaction" as a "proxy for the strength of a settlement in an M&A case." He described the recovery as a "home run" even though it constituted only 4.18% of the $23.9 billion deal value because the ratios in other cases with similarly enormous deals were smaller. In the most comparable case, the ratio of the $31.5 million recovery to the $26 billion deal was only 0.12%. *Id*. at 725.

28. Of course, an assessment of the quality of Lead Counsel's accomplishment must also be judged against the risks the class faced. If this was a low-risk case, a large recovery might not be all that impressive. But the facts indicate that this case was high-risk. There was no SEC enforcement action for private counsel to piggyback upon; the company did not issue a restatement; and the claims involved only violations of Sections 10(b) and 20(a) of the Exchange Act, which would require proof of scienter and loss causation.

29. Consider first the lack of SEC action. It is well known that the lack of a parallel SEC action makes things much riskier for private counsel. *See, e.g.*, Alexander I. Platt, *"Gatekeeping" in the Dark: SEC Control over Private Securities Litigation Revisited*, 72 Admin. L. Rev. 27, 48 (2020) ("[R]esearch has shown that [private securities class actions] are less likely to be dismissed, settle faster and for more money, and are more likely to have an institutional lead plaintiff, when there is a parallel SEC enforcement action."). The reasons for this are fairly

obvious: government action sends a signal that the private suit has merit and the private suit may be able to use information or admissions secured by the government to its advantage. *See id.* at 48-49. Lead Counsel did not have any such advantages here.

30. Consider next that there was also no restatement by the company here. It is equally well known that the lack of a restatement makes things much riskier for private counsel. *See id.* at 56-57 ("Research has shown that a significant portion of [private securities class actions] involve restatements, and that [private securities class actions] accompanied by restatements produce larger settlements."); Cornerstone Research, *Securities Class Action Settlements: 2023 Review and Analysis* at p. 10 (finding that restatement settlements recover 29% more of the class's damages than non-restatement settlements). The reasons for this are fairly obvious, too: restatements all but admit the company gave incorrect material information in the past. They are seen as "prox[ies] for fraud." John C. Coffee, *Understanding Enron: "It's About the Gatekeepers, Stupid"*, 57 Bus. Law. 1403, 1407 (2002). Lead Counsel did not enjoy such proxies here.

31. Finally, the claims here involved only violations of Sections 10(b) and 20(a) of the Exchange Act; this required Lead Counsel to prove scienter and loss causation. These are two of the most difficult hurdles to surmount in securities litigation. By contrast, claims under the Securities Act of 1933—specifically Sections 11 and 12(a)—do not have such hurdles. Unsurprisingly, then, claims under Section 11 and 12 have become quite popular. Equally unsurprising, they tend to settle for a greater portion of the class's damages. *See, e.g.*, Cornerstone, *supra*, at 8 (finding that Section 11 and 12-only cases to recover 67% more than Section 10(b)-only cases). Lead Counsel had a tougher road here; Section 11 and 12 claims can

only be brought for offerings of new securities (*e.g.*, initial public offerings)—yet they still recovered an historic sum (*i.e.*, the largest recovery ever against a China-based company).

32. The risks that remained to be faced when the settlement was negotiated were also considerable. Lead Counsel had yet to prevail on its motion for class certification, to have expert testimony admitted for use at trial, to survive summary judgment, to prove that Defendants' practices violated Chinese antitrust law, to establish that the violation was clear enough to establish scienter, and to prove that the stock price drops were caused by relevant disclosures rather than other events. Any one of these risks was significant; surmounting all of them would have been heroic.

4. The Time and Labor Expended

33. Consider finally factor (1), the time and labor expended by counsel. The Second Circuit "encourage[s]" a quantitative approach to this factor known as the "lodestar crosscheck." *See, e.g.*, *Goldberger*, 209 F.3d at 50. Many courts do not analyze this factor through the crosscheck, *see, e.g.*, *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 456 (10th Cir. 1988) ("[I]n awarding attorneys' fees in a common fund case, the 'time and labor involved' factor need not be evaluated using the lodestar formulation . . . ."), and we agree that it undermines the public policy factor discussed above to do so because the lodestar crosscheck reintroduces the bad incentives of the lodestar method and contradicts market practices. *See* Fitzpatrick, *A Fiduciary Judge*, *supra*, at 1157-58, 1167. Nonetheless, because the Second Circuit encourages the lodestar crosscheck, we will briefly address whether Lead Counsel would reap some sort of "windfall" if their fee request were granted. Plaintiffs' Counsel's lodestar has thus far summed to some $33,635,813. If the fee request is granted, counsel would therefore receive a multiplier

of 3.22. Although run-of-the-mill class actions tend to have lower multipliers,[3] multipliers grow in size as recoveries increase,[4] and the requested multiplier is normal for settlements of this magnitude. *See Eisenberg-Miller 2010, supra,* at 274 (finding mean multiplier of 3.18 in settlements above $175.5 million).

B. Fee Practices of Sophisticated Clients

34. Each of us has written extensively on the fee practices of sophisticated clients. We agree that when serving as plaintiffs in large lawsuits, such clients routinely pay contingent fees in the typical market range, which extends from 33% to 40% of the recovery.[5] We also agree that such clients use flat or rising scales of contingent percentages far more often than declining scales, although fee agreements containing the latter are sometimes observed.

35. Before getting into the evidence, we do acknowledge that we know less about fees paid in large commercial lawsuits than we would like. No publicly available database collects information about this sector of the market, and businesses that sue as plaintiffs rarely reveal

[3] *See* Fitzpatrick, *Empirical Study, supra*, at 834 (finding multipliers ranging from 0.07 to 10.3, with a mean of 1.65 and median of 1.34); *see also Eisenberg-Miller 2017, supra*, at 965 (finding mean multiplier of 1.48 for cases between 2009 and 2013); *Eisenberg & Miller 2010, supra*, at 273 (finding mean multiplier of 1.81 for cases between 1993 and 2008).

[4] *See Eisenberg-Miller 2010, supra,* at 274 ("As the recovery decile increases, the multiplier also tends to increase, with the multiplier in the highest recovery decile more than triple that of the multiplier in the lowest recovery decile.").

[5] *See, e.g., George v. Acad. Mortg. Corp. (UT)*, 369 F. Supp. 3d 1356, 1382 (N.D. Ga. 2019) ("Plaintiffs request for approval of Class Counsel's 33% fee falls within the range of the private marketplace, where contingency-fee arrangements are often between 30 and 40 percent of any recovery"); and *Leung v. XPO Logistics, Inc.*, 326 F.R.D. 185, 201 (N.D. Ill. 2018) ("a typical contingency agreement in this circuit might range from 33% to 40% of recovery"). The same range is known to prevail in high-dollar, non-class, commercial cases. *See, e.g., Kapolka v. Anchor Drilling Fluids USA, LLC*, No. 2:18-CV-01007-NR, 2019 WL 5394751, at *10 (W.D. Pa. Oct. 22, 2019); and *Cook v. Rockwell Int'l Corp.*, 2017 WL 5076498, at *2 (D. Colo. Apr. 28, 2017).

their fee agreements. Consequently, most of what is known is drawn from anecdotal reports.[6] That said, the evidence available on the use of contingent fees by sophisticated clients shows that percentages tend to be high.

36. We recently described the fee practices of sophisticated clients in a jointly authored amicus curiae brief submitted in connection with the appeal of Vice Chancellor Laster's fee award of $266.7 million on a $1 billion recovery (26.67%). *See Brief of Amici Professors Baker, Fitzpatrick, and Silver in Support of Appellee and Affirmance*, *In re Dell Technologies Inc. Class V. Stockholders Litig*., Case No. 349, 2023, Filing ID. 71688879, Supreme Court of Delaware (Dec. 26, 2023).[7] Our amicus brief, which we draw upon in the discussion that follows, is attached as Exhibit D.

37. To our knowledge, no one has ever shown, or even suggested, that sophisticated clients with sizeable stakes frequently pay lawyers on lodestar-like terms when serving as plaintiffs in litigation. Nor have we seen any evidence that would support this claim. To the contrary, the evidence with which we are familiar indicates that sophisticated clients do not use the lodestar method. It shows, in other words, that the market for legal services has *rejected* the

[6] Businesses sometimes use hybrid arrangements that combine guaranteed payments with contingent bonuses. For example, when representing Caldera International, Inc. in a dispute with IBM, Boies, Schiller & Flexner LLP billed two-thirds of its lawyers' standard hourly rates and stood to receive a contingent fee equal to 20 percent of the recovery. Letter from David Boies and Stephen N. Zack to Darl McBride dated Feb. 26, 2003, available at https://www.sec.gov/Archives/edgar/data/1102542/000110465903028046/a03-6084_1ex99d1.htm (visited Feb. 17, 2025). According to Wikipedia, the damages sought in the lawsuit initially totaled $1 billion, but were later increased to $3 billion, and then to $5 billion. Wikipedia, *SCO Group, Inc. v. International Business Machines Corp*., https://en.wikipedia.org/wiki/SCO_Group,_Inc._v._International_Business_Machines_Corp. (visited Feb. 17, 2025).

[7] The Supreme Court of Delaware affirmed the $266.7 million award. *See In re Dell Techs. Inc. Class V S'holders Litig.*, 326 A.3d 686 (Del. 2024).

lodestar approach, implying that it is an inferior way to incentivize attorneys. If absent class members had bargained with Lead Counsel directly, there is no reason to expect that the resulting agreement would have entitled Lead Counsel to lodestar-based compensation.

38. Clients do agree to pay lawyers on lodestar-like terms in jurisdictions like England that prohibit percentage-based contingent fees. This demonstrates the inferiority of the lodestar method, because clients use it only when the option of paying contingent percentages is closed. And if the lodestar method is a bad way of paying lawyers, it must also be a bad way of evaluating the reasonableness of their fees. In other words, clients' preference for percentage-based compensation implies that lodestar cross-checks, which judges often apply to avoid awarding windfall fees, are a bad idea. If sophisticated clients do not care about lodestar multipliers when percentages are available, judges should not either.

39. Instead, judges should award either flat percentages of 25% to 40% or percentages that increase with the procedural maturity of the litigation (*e.g.*, 25% of the recovery when a claim settles before a complaint is filed, one-third thereafter, and 40% in the event of an appeal).[8] These are overwhelmingly the fee terms selected by real clients, including sophisticated clients, who hire lawyers on contingency. *See* Fitzpatrick, *A Fiduciary Judge*, at 1159-63. Of course, upward and downward deviations from these ranges should be allowed when evidence shows that, in similar matters, clients tend to pay more or less. But, in sum, a judge applying the "mimic the market" approach would review the evidence and do his or her

[8] Other authors also report that contingent fee run as high as 40%, with 45% fees prevailing in mass tort lawsuits, medical malpractice cases, and selected others that are especially risky. *See, e.g.*, Eric Helland & Seth A. Seabury, *Contingent-Fee Contracts in Litigation: A Survey and Assessment*, *in* RESEARCH HANDBOOK ON THE ECONOMICS OF TORTS 383, 387-88 (Jennifer Arlen ed., 2013).

best to estimate the terms that would have been agreed to had a sophisticated client, acting as an agent for all class members, negotiated with Lead Counsel directly at the start of litigation.

1. Fees Agreed to in Pharmaceutical Antitrust Cases

40. Turning to the evidence, we start by observing that sophisticated business clients commonly agree to pay fees of 33% or greater when serving as lead plaintiffs in class actions. Here are a few examples.

- In *San Allen, Inc. v. Buehrer*, Case No. CV-07-644950 (Ohio – Court of Common Pleas), which settled for $420 million, seven businesses serving as named plaintiffs signed retainer contracts in which they agreed to pay 33.3% of the gross recovery obtained by settlement as fees, with a bump to 35% in the event of an appeal. Expenses were to be reimbursed separately.
- In *In re U.S. Foodservice, Inc. Pricing Litigation*, Case No. 3:07-md-1894 (AWT) (D. Ct.), a RICO class action that produced a $297 million settlement, both of the businesses that served as named plaintiffs were represented by counsel in their fee negotiations and both agreed that the fee award might be as high as 40%.
- In *In re International Textile Group Merger Litigation*, C.A. No. 2009-CP-23-3346 (Court of Common Pleas, Greenville County, South Carolina), which settled in 2013 for relief valued at about $81 million, five sophisticated investors serving as named plaintiffs agreed to pay 35% of the gross class-wide recovery as fees, with expenses to be separately reimbursed. (The fee was initially set at over 40% but was later negotiated down to 35%.)

41. Similar rates prevail in antitrust class actions in which businesses participate as plaintiffs. For example, one of us (Silver) studied and prepared expert reports in a series of

pharmaceutical cases bought against manufacturers that engaged in pay-for-delay settlements to patent challenges. The named plaintiffs in these cases were drug wholesalers. All were large companies, and several were of Fortune 500 size or bigger. All also had in-house or outside counsel monitoring the litigations. The potential damages were enormous. In one case, *King Drug Company of Florence, Inc. v. Cephalon, Inc.*, No. 2:06-cv-1797-MSG (E.D. Pa. Oct. 8, 2015), the plaintiffs recovered over $500 million. In the series as a whole, they won more than $2 billion. In most of the cases, these sophisticated businesses supported fees equal to one-third of the recovery. In one case, they endorsed a fee of 30% and in another of 27.5%.

42. These cases were not exceptional. One of us (Fitzpatrick) gathered information on an even larger number of pharmaceutical antitrust cases—33 in all—that were resolved between 2003 and 2020. He found that "the fee requests ranged from a fixed percentage of 27.5% to a fixed percentage of one-third"; "one-third *heavily* dominated" the sample"; and "the average was 32.85%." And "in the vast majority of cases, one or more of these corporate class members—often the biggest class members—came forward to voice affirmative support for the fee request, and not a single one of these corporate class members objected to the fee request in any of the 33 cases." Brian T. Fitzpatrick, *A Fiduciary Judge*, *supra*, at 1162. Professor Fitzpatrick's table of cases appears in Exhibit E.

43. In sum, when sophisticated business clients seek to recover money in risky commercial lawsuits involving large stakes, they typically pay contingent fees ranging from 30% to 40%, with fees of 33% or more being promised in most cases. As well, there is little variation in fee percentages across cases of different sizes.

2. Patent Cases

44. Now consider patent infringement cases, another context in which sophisticated business clients often hire law firms on contingency. There are many anecdotal reports of high

percentages in this area. The most famous one relates to the dispute between NTP Inc. and Research In Motion Ltd., the company that manufactures the Blackberry. NTP, the plaintiff, promised its law firm, Wiley Rein & Fielding ("WRF"), a 33⅓% contingent fee. When the case settled for $612.5 million, WRF received more than $200 million in fees. Yuki Noguchi, D.C. *Law Firm's Big BlackBerry Payday: Case Fees of More Than $200 Million Are Said to Exceed Its 2004 Revenue*, Washington Post, March 18, 2006, D03.

45. The fee percentage that WRF received is typical, as Professor David L. Schwartz found when he interviewed 44 experienced patent lawyers and reviewed 42 contingent fee agreements.

> There are two main ways of setting the fees for the contingent fee lawyer [in patent cases]: a graduated rate and a flat rate. Of the agreements using a flat fee reviewed for this Article, the mean rate was 38.6% of the recovery. The graduated rates typically set milestones such as "through close of fact discovery," "through trial," and "through appeal," and tied rates to recovery dates. As the case continued, the lawyer's percentage increased. Of the agreements reviewed for this Article that used graduated rates, the average percentage upon filing was 28% and the average through appeal was 40.2%.

David L. Schwartz, *The Rise of Contingent Fee Representation in Patent Litigation*, 64 Ala. L. Rev. 335, 360 (2012). In a case like this one that required the lawyers to bear significant litigation and trial preparation hours and expenses with no guarantee of payment or reimbursement, a high fixed percentage would apply.[9]

[9] Professor Schwartz's findings are consistent with reports found in patent blogs, one of which stated as follows.

> *Contingent Fee Arrangements*: In a contingent fee arrangement, the client does not pay any legal fees for the representation. Instead, the law firm only gets paid from damages obtained in a verdict or settlement. Typically, the law firm will receive between 33-50% of the recovered damages, depending on several factors. This is strictly a results-based system.

46. Clearly, in the segment of the market where sophisticated business clients hire lawyers to litigate patent cases on contingency, successful lawyers earn sizeable premiums over their normal hourly rates. The reason is obvious. When waging patent cases on contingency, lawyers must incur large risks and high costs, so clients must promise them hefty returns. Patent plaintiffs have the option of paying lawyers to represent them on an hourly basis, but still prefer a contingency arrangement, even at 30-40%, to bearing the risks and costs of litigation themselves.

3. Other Large Commercial Cases

47. Turning from patent lawsuits to business representations more generally, many examples show that compensation tends to be a significant percentage of the recovery. A famous case from the 1980's involved the Texas law firm of Vinson & Elkins ("V&E"). ETSI Pipeline Project ("EPP") hired V&E to sue Burlington Northern Railroad and other defendants, alleging a conspiracy on their part to prevent EPP from constructing a $3 billion coal slurry pipeline. V&E took the case on contingency, "meaning that if it won, it would receive one-third of the settlement and, if it lost, it would get nothing." David Maraniss, *Texas Law firm Passes Out $100 Million in Bonuses*, Washington Post, Aug. 22, 1990.[10] After many years of litigation, a series of settlements and a $1 billion judgment against a remaining defendant yielded a gross recovery of $635 million, of which the firm received around $212 million in fees. Patricia M. Hynes, *Plaintiffs' Class Action Attorneys Earn What They Get*, 2 Journal of the Institute for the

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Matthew L. Cutler, *Contingent Fee and Other Alternative Fee Arrangements for Patent Litigation*, HARNESS DICKEY, (JUNE 8, 2020), https://www.hdp.com/blog/2020/06/08/contingent-fee-and-other-alternative-fee-arrangements-for-patent-litigation/.

[10] https://www.washingtonpost.com/archive/politics/1990/08/22/texas-law-firm-passes-out-100-million-in-bonuses/8714563b-10b8-4f85-b74a-1e918d030144/

Study of Legal Ethics, 243, 245 (1991). It bears emphasizing that the clients who made up the plaintiffs' consortium, Panhandle Eastern Corp., the Bechtel Group, Enron Corp., and K N Energy Inc., were sophisticated businesses with access to the best lawyers in the country. No claim of undue influence by V&E can possibly be made.

48. The National Credit Union Administration's ("NCUA") experience in litigation against securities underwriters provides a more recent example of contingent-fee terms that were used successfully in large, related litigations. After placing 5 corporate credit unions into liquidation in 2010, NCUA filed 26 complaints in federal courts in New York, Kansas, and California against 32 Wall Street securities firms and banks. To prosecute the complaints, which centered on sales of investments in faulty residential mortgage-backed securities, NCUA retained two outside law firms, Korein Tillery LLP and Kellogg, Hansen, Todd, Figel, & Frederick PLLC, on a straight contingency basis. The original contract entitled the firms to 25% of the recovery, net of expenses. As of June 30, 2017, the lawsuits had generated more than $5.1 billion in recoveries on which NCUA had paid $1,214,634,208 in fees.[11]

49. When it retained outside counsel on contingency, NCUA knew that billions of dollars were at stake. The failed corporate credit unions had sustained $16 billion in losses, and NCUA's objective was to recover as much of that amount as possible. It also knew that dozens of defendants would be sued and that multiple settlements were possible. Even so, NCUA agreed to pay a straight contingent percentage fee in the standard market range on all the

[11] The following documents provide information about NCUA's fee arrangement and the recoveries obtained in the litigations: Legal Services Agreement dated Sept. 1, 2009, https://ncua.gov/files/publications/legal-services-agreement.pdf (last visited Feb. 17, 2025); ; National Credit Union Administration, Legal Recoveries from the Corporate Crisis, https://www.ncua.gov/regulation-supervision/Pages/corporate-system-resolution/legal-recoveries.aspx (last visited Feb. 17, 2025); Letter from the Office of the Inspector General, National Credit Union Administration to the Hon. Darrell E. Issa, Feb. 6, 2013, https://ncua.gov/files/oig/OIG20130206IssaResponse.pdf (last visited Feb. 17, 2025).

recoveries. It neither reduced the fees that were payable in later settlements in light of fees earned in earlier ones, nor bargained for a percentage that declined as additional dollars flowed in, nor tied the lawyers' compensation to the number of hours they expended.

50. In *In re Merry-Go-Round Enterprises, Inc.*, 244 B.R. 327 (D. Md. 2000), the bankruptcy trustee wanted to assert claims against Ernst & Young. He looked for counsel willing to accept a declining scale of fee percentages, found no takers, and ultimately agreed to pay a law firm a straight 40 percent of the recovery. Ernst & Young subsequently settled for $185 million, at which point the law firm applied for $71.2 million in fees, *21 times* its lodestar. The bankruptcy judge granted the request, writing: "[v]iewed at the outset of this representation, with special counsel advancing expenses on a contingency basis and facing the uncertainties and risks posed by this representation, the 40% contingent fee was reasonable, necessary, and within a market range." *Id.* at 335.

51. Based on what lawyers who write about fee arrangements in business cases have said, contingent fees of 33⅓% or more remain common. In 2011, The Advocate, a journal produced by the Litigation Section of the State Bar of Texas, published a symposium entitled "Commercial Law Developments and Doctrine." It included an article on alternative fee arrangements, which reported typical contingent fee rates of 33% to 40%.

> A pure contingency fee arrangement is the most traditional alternative fee arrangement. In this scenario, a firm receives a fixed or scaled percentage of any recoveries in a lawsuit brought on behalf of the client as a plaintiff. Typically, the contingency is approximately 33%, with the client covering litigation expenses; however, firms can also share part or all of the expense risk with clients. Pure contingency fees, which are usually negotiated at approximately 40%, can be useful structures in cases where the plaintiff is seeking monetary or monetizable damages. They are also often appropriate when the client is an individual, start up, or corporation with limited resources to finance its litigation. Even large clients, however, appreciate the budget certainty and risk-sharing inherent in a contingent fee arrangement.

Trey Cox, *Alternative Fee Arrangements: Partnering with Clients through Legal Risk Sharing*, 66 The Advocate (Texas) 20 (2011).

52. In sum, when seeking to recover money in class actions involving large stakes and in commercial lawsuits, sophisticated business clients typically pay contingent fees ranging from 30% to 40%, with fees of 33% or more being promised in most cases. The fee request here is below those numbers and therefore, in our opinion, presumptively reasonable.

VI. COMPENSATION

53. Our compensation for this declaration was a flat fee in no way dependent on the outcome of Lead Counsel's fee petition.

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

DATED: February 19, 2025

Nashville, TN

Brian T. Fitzpatrick

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

DATED: February 19, 2025

Austin, TX

_____

Charles Silver

EXHIBIT A

QUALIFICATIONS OF PROFESSOR BRIAN FITZPATRICK

BRIAN T. FITZPATRICK

Vanderbilt University Law School
131 21st Avenue South
Nashville, TN 37203
(615) 322-4032
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ACADEMIC APPOINTMENTS

VANDERBILT UNIVERSITY LAW SCHOOL, *Milton R. Underwood Chair in Free Enterprise*, 2020 to present
- *FedEx Research Professor*, 2014-2015
- *Professor of Law*, 2012 to present
- *Associate Professor*, 2010-2012; *Assistant Professor*, 2007-2010
- Classes: Civil Procedure, Complex Litigation, Federal Courts, Textualism & Originalism
- Hall-Hartman Outstanding Professor Award, 2008-2009 & 2023-2024
- Vanderbilt's Association of American Law Schools Teacher of the Year, 2009

HARVARD LAW SCHOOL, *Visiting Professor*, Fall 2018
- Classes: Civil Procedure, Litigation Finance

FORDHAM LAW SCHOOL, *Visiting Professor*, Fall 2010
- Classes: Civil Procedure

EDUCATION

HARVARD LAW SCHOOL, J.D., *magna cum laude*, 2000
- Fay Diploma (for graduating first in the class)
- Sears Prize, 1999 (for highest grades in the second year)
- *Harvard Law Review*, Articles Committee, 1999-2000; Editor, 1998-1999
- *Harvard Journal of Law & Public Policy*, Senior Editor, 1999-2000; Editor, 1998-1999
- Research Assistant, David Shapiro, 1999; Steven Shavell, 1999

UNIVERSITY OF NOTRE DAME, B.S., Chemical Engineering, *summa cum laude*, 1997
- First runner-up to Valedictorian (GPA: 3.97/4.0)
- Steiner Prize, 1997 (for overall achievement in the College of Engineering)

CLERKSHIPS

HON. ANTONIN SCALIA, Supreme Court of the United States, 2001-2002

HON. DIARMUID O'SCANNLAIN, U.S. Court of Appeals for the Ninth Circuit, 2000-2001

EXPERIENCE

NEW YORK UNIVERSITY SCHOOL OF LAW, Feb. 2006 to June 2007
John M. Olin Fellow

HON. JOHN CORNYN, United States Senate, July 2005 to Jan. 2006
Special Counsel for Supreme Court Nominations

SIDLEY AUSTIN LLP, Washington, DC, 2002 to 2005
Litigation Associate

BOOKS

THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (Cambridge University Press 2021) (ed., with Randall Thomas)

THE CONSERVATIVE CASE FOR CLASS ACTIONS (University of Chicago Press 2019) (winner of the Pound Institute's 2022 Civil Justice Scholarship Award)

BOOK CHAPTERS

Climate Change and Class Actions in CLIMATE LIBERALISM: PERSPECTIVES ON LIBERTY, PROPERTY, AND POLLUTION (Jonathan Adler, ed., Palgrave Macmillan 2023)

How Many Class Actions are Meritless?, in THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (ed., with Randall Thomas, Cambridge University Press 2021)

The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?, in THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (ed., with Randall Thomas, Cambridge University Press 2021) (with Randall Thomas)

Do Class Actions Deter Wrongdoing? in THE CLASS ACTION EFFECT (Catherine Piché, ed., Éditions Yvon Blais, Montreal, 2018)

Judicial Selection in Illinois in AN ILLINOIS CONSTITUTION FOR THE TWENTY-FIRST CENTURY (Joseph E. Tabor, ed., Illinois Policy Institute, 2017)

Civil Procedure in the Roberts Court in BUSINESS AND THE ROBERTS COURT (Jonathan Adler, ed., Oxford University Press, 2016)

Is the Future of Affirmative Action Race Neutral? in A NATION OF WIDENING OPPORTUNITIES: THE CIVIL RIGHTS ACT AT 50 (Ellen Katz & Samuel Bagenstos, eds., Michigan University Press, 2016)

ACADEMIC ARTICLES

Agency Costs in Third Party Litigation Finance Reconsidered, THEORETICAL INQUIRIES IN LAW (forthcoming 2025) (with Will Marra)

Distributing Attorney Fees in Multidistrict Litigation, 13 J. LEG. ANAL. 558 (2021) (with Ed Cheng & Paul Edelman)

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Objector Blackmail Update: What Have the 2018 Amendments Done?, 89 FORD. L. REV. 437 (2020)

Why Class Actions are Something both *Liberals* and *Conservatives Can Love*, 73 VAND. L. REV. 1147 (2020)

Deregulation and Private Enforcement, 24 LEWIS & CLARK L. REV. 685 (2020)

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Can the Class Action be Made Business Friendly?, 24 N.Z. BUS. L. & Q. 169 (2018)

Can and Should the New Third-Party Litigation Financing Come to Class Actions?, 19 THEORETICAL INQUIRIES IN LAW 109 (2018)

Scalia in the Casebooks, 84 U. CHI. L. REV. 2231 (2017)

The Ideological Consequences of Judicial Selection, 70 VAND. L. REV. 1729 (2017)

Judicial Selection and Ideology, 42 OKLAHOMA CITY UNIV. L. REV. 53 (2017) (reprinted in THE ROMANIAN JUDGES' FORUM REVIEW, no. 2 (2023))

Justice Scalia and Class Actions: A Loving Critique, 92 NOTRE DAME L. REV. 1977 (2017)

A Tribute to Justice Scalia: Why Bad Cases Make Bad Methodology, 69 VAND. L. REV. 991 (2016)

The Hidden Question in Fisher, 10 NYU J. L. & LIBERTY 168 (2016)

An Empirical Look at Compensation in Consumer Class Actions, 11 NYU J. L. & BUS. 767 (2015) (with Robert Gilbert)

The End of Class Actions?, 57 ARIZ. L. REV. 161 (2015)

The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure, 98 VA. L. REV. 839 (2012)

Twombly *and* Iqbal *Reconsidered*, 87 NOTRE DAME L. REV. 1621 (2012)

Originalism and Natural Law, 79 FORD. L. REV. 1541 (2011)

An Empirical Study of Class Action Settlements and their Fee Awards, 7 J. EMPIRICAL L. STUD. 811 (2010) (selected for the 2009 Conference on Empirical Legal Studies)

Do Class Action Lawyers Make Too Little?, 158 U. PA. L. REV. 2043 (2010)

Originalism and Summary Judgment, 71 OHIO ST. L.J. 919 (2010)

The End of Objector Blackmail?, 62 VAND. L. REV. 1623 (2009) (selected for the 2009 Stanford-Yale Junior Faculty Forum)

The Politics of Merit Selection, 74 MISSOURI L. REV. 675 (2009)

Errors, Omissions, and the Tennessee Plan, 39 U. MEMPHIS L. REV. 85 (2008)

Election by Appointment: The Tennessee Plan Reconsidered, 75 TENN. L. REV. 473 (2008)

Can Michigan Universities Use Proxies for Race After the Ban on Racial Preferences?, 13 MICH. J. RACE & LAW 277 (2007)

Strict Scrutiny of Facially Race-Neutral State Action and the Texas Ten Percent Plan, 53 Baylor L. Rev. 289 (2001)

ACADEMIC PRESENTATIONS

The Conservative Case for Private Antitrust Enforcement, American Antitrust Institute Annual Private Enforcement Conference, National Press Club, Washington, DC (October 30, 2024) (panelist)

Hot Topics in Class Action Settlement Approval, National Institute on Class Actions, American Bar Association, Nashville, TN (October 24, 2024) (panelist)

Non-Securities Class Action Settlements Since CAFA, University of Missouri Law School (September 20, 2024)

Do Representative Payments Matter? An Empirical Study, University of Missouri Law School (September 20, 2024)

Non-Securities Class Action Settlements Since CAFA, University of California at Berkeley Law School (September 18, 2024)

Do Representative Payments Matter? An Empirical Study, University of California at Berkeley Law School (September 18, 2024)

Non-Securities Class Action Settlements in CAFA's First Eleven Years, Conference of the European Society for Empirical Legal Studies, Universidad Miguel Hernandez, Elche, Spain (June 21, 2024)

Litigation Financing, Contemporary Issues in Complex Litigation Conference, Northwestern Law School, Chicago, IL (Mar. 7, 2024) (panelist)

Non-Securities Class Action Settlements in CAFA's First Eleven Years, George Mason Law School, Arlington, VA (Feb. 6, 2024)

Agency Costs in Third Party Litigation Finance Reconsidered, Third Party Litigation Funding: The Past, The Present, and The Future Conference, Tel Aviv University Buchmann Faculty of Law, Tel Aviv, Israel (June 14, 2023)

Non-Securities Class Action Settlements in CAFA's First Eleven Years, University of Florida Law School, Gainesville, FL (Feb. 6, 2023)

Entrapment of the Little Guy: Resisting the Erosion of Investor, Employee and Consumer Protections, Institute for Law and Economic Policy, San Diego, CA (Jan. 27, 2023) (panelist)

A New Source of Data for Non-Securities Class Actions, William & Mary Law School, Williamsburg, VA (Nov. 10, 2022)

Can Courts Avoid Politicization in a Polarized America?, American Bar Association Annual Meeting, Chicago, IL (Aug. 5, 2022) (panelist)

A New Source of Data for Non-Securities Class Actions, Seventh Annual Civil Procedure Workshop, Cardozo Law School, New York, NY (May 20, 2022)

Resolution Issues in Class Actions and Mass Torts, Miami Law Class Action & Complex Litigation Forum, University of Miami School of Law, Miami, FL (Mar. 11, 2022) (panelist)

Developments in Discovery Reform, George Mason Law & Economics Center Fifteenth Annual Judicial Symposium on Civil Justice Issues, Charleston, SC (Nov. 16, 2021) (panelist)

Locality Litigation and Public Entity Incentives to File Lawsuits: Public Interest, Politics, Public Finance or Financial Gain?, George Mason Law & Economics Center Symposium on Novel Liability Theories and the Incentives Driving Them, Nashville, TN (Oct. 25, 2021) (panelist)

A Fiduciary Judge's Guide to Awarding Fees in Class Actions, University of California Hastings College of the Law, San Francisco, CA (Nov. 3, 2020)

A Fiduciary Judge's Guide to Awarding Fees in Class Actions, The Judicial Role in Professional Regulation, Stein Colloquium, Fordham Law School, New York, NY (Oct. 9, 2020)

Objector Blackmail Update: What Have the 2018 Amendments Done?, Institute for Law and Economic Policy, Fordham Law School, New York, NY (Feb. 28, 2020)

Keynote Debate: The Conservative Case for Class Actions, Miami Law Class Action & Complex Litigation Forum, University of Miami School of Law, Miami, FL (Jan. 24, 2020)

The Future of Class Actions, National Consumer Law Center Class Action Symposium, Boston, MA (Nov. 16, 2019) (panelist)

The Conservative Case for Class Actions, Center for Civil Justice, NYU Law School, New York, NY (Nov.11, 2019)

Deregulation and Private Enforcement, Class Actions, Mass Torts, and MDLs: The Next 50 Years, Pound Institute Academic Symposium, Lewis & Clark Law School, Portland, OR (Nov. 2, 2019)

Class Actions and Accountability in Finance, Investors and the Rule of Law Conference, Institute for Investor Protection, Loyola University Chicago Law School, Chicago, IL (Oct. 25, 2019) (panelist)

Incentivizing Lawyers as Teams, University of Texas at Austin Law School, Austin, TX (Oct. 22, 2019)

"Dueling Pianos": A Debate on the Continuing Need for Class Actions, National Institute on Class Actions, American Bar Association, Nashville, TN (Oct. 18, 2019) (panelist)

A Debate on the Utility of Class Actions, Contemporary Issues in Complex Litigation Conference, Northwestern Law School, Chicago, IL (Oct.16, 2019) (panelist)

Litigation Funding, Forty Seventh Annual Meeting, Intellectual Property Owners Association, Washington, DC (Sep. 26, 2019) (panelist)

The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?, International Class Actions Conference, Vanderbilt Law School, Nashville, TN (Aug. 24, 2019)

A New Source of Class Action Data, Corporate Accountability Conference, Institute for Law and Economic Policy, San Juan, Puerto Rico (April 12, 2019)

The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?, Ninth Annual Emerging Markets Finance Conference, Mumbai, India (Dec. 14, 2018)

MDL: Uniform Rules v. Best Practices, Miami Law Class Action & Complex Litigation Forum, University of Miami Law School, Miami, FL (Dec. 7, 2018) (panelist)

Third Party Finance of Attorneys in Traditional and Complex Litigation, George Washington Law School, Washington, D.C. (Nov. 2, 2018) (panelist)

MDL at 50 - The 50th Anniversary of Multidistrict Litigation, New York University Law School, New York, New York (Oct. 10, 2018) (panelist)

The Discovery Tax, Law & Economics Seminar, Harvard Law School, Cambridge, Massachusetts (Sep. 11, 2018)

Empirical Research on Class Actions, Civil Justice Research Initiative, University of California at Berkeley, Berkeley, California (Apr. 9, 2018)

A Political Future for Class Actions in the United States?, The Future of Class Actions Symposium, University of Auckland Law School, Auckland, New Zealand (Mar. 15, 2018)

The Indian Class Actions: How Effective Will They Be?, Eighth Annual Emerging Markets Finance Conference, Mumbai, India (Dec. 19, 2017)

Hot Topics in Class Action and MDL Litigation, University of Miami School of Law, Miami, Florida (Dec. 8, 2017) (panelist)

Critical Issues in Complex Litigation, Contemporary Issues in Complex Litigation, Northwestern Law School (Nov. 29, 2017) (panelist)

The Conservative Case for Class Actions, Consumer Class Action Symposium, National Consumer Law Center, Washington, DC (Nov. 19, 2017)

The Conservative Case for Class Actions—A Monumental Debate, National Institute on Class Actions, American Bar Association, Washington, DC (Oct. 26, 2017) (panelist)

One-Way Fee Shifting after Summary Judgment, 2017 Meeting of the Midwestern Law and Economics Association, Marquette Law School, Milwaukee, WI (Oct. 20, 2017)

The Conservative Case for Class Actions, Pepperdine Law School Malibu, CA (Oct. 17, 2017)

One-Way Fee Shifting after Summary Judgment, Vanderbilt Law Review Symposium on The Future of Discovery, Vanderbilt Law School, Nashville, TN (Oct. 13, 2017)

The Constitution Revision Commission and Florida's Judiciary, 2017 Annual Florida Bar Convention, Boca Raton, FL (June 22, 2017)

Class Actions After Spokeo v. Robins*: Supreme Court Jurisprudence, Article III Standing, and Practical Implications for the Bench and Practitioners*, Northern District of California Judicial Conference, Napa, CA (Apr. 29, 2017) (panelist)

The Ironic History of Rule 23, Conference on Secrecy, Institute for Law & Economic Policy, Naples, FL (Apr. 21, 2017)

Justice Scalia and Class Actions: A Loving Critique, University of Notre Dame Law School, South Bend, Indiana (Feb. 3, 2017)

Should Third-Party Litigation Financing Be Permitted in Class Actions?, Fifty Years of Class Actions—A Global Perspective, Tel Aviv University, Tel Aviv, Israel (Jan. 4, 2017)

Hot Topics in Class Action and MDL Litigation, University of Miami School of Law, Miami, Florida (Dec. 2, 2016) (panelist)

The Ideological Consequences of Judicial Selection, William J. Brennan Lecture, Oklahoma City University School of Law, Oklahoma, City, Oklahoma (Nov. 10, 2016)

After Fifty Years, What's Class Action's Future, ABA National Institute on Class Actions, Las Vegas, Nevada (Oct. 20, 2016) (panelist)

Where Will Justice Scalia Rank Among the Most Influential Justices, State University of New York at Stony Brook, Long Island, New York (Sep. 17, 2016)

The Ironic History of Rule 23, University of Washington Law School, Seattle, WA (July 14, 2016)

A Respected Judiciary—Balancing Independence and Accountability, 2016 Annual Florida Bar Convention, Orlando, FL (June 16, 2016) (panelist)

What Will and Should Happen to Affirmative Action After Fisher v. Texas, American Association of Law Schools Annual Meeting, New York, NY (January 7, 2016) (panelist)

Litigation Funding: The Basics and Beyond, NYU Center on Civil Justice, NYU Law School, New York, NY (Nov. 20, 2015) (panelist)

Do Class Actions Offer Meaningful Compensation to Class Members, or Do They Simply Rip Off Consumers Twice?, ABA National Institute on Class Actions, New Orleans, LA (Oct. 22, 2015) (panelist)

Arbitration and the End of Class Actions?, Quinnipiac-Yale Dispute Resolution Workshop, Yale Law School, New Haven, CT (Sep. 8, 2015) (panelist)

The Next Steps for Discovery Reform: Requester Pays, Lawyers for Civil Justice Membership Meeting, Washington, DC (May 5, 2015)

Private Attorney General: Good or Bad?, 17th Annual Federalist Society Faculty Conference, Washington, DC (Jan. 3, 2015)

Liberty, Judicial Independence, and Judicial Power, Liberty Fund Conference, Santa Fe, NM (Nov. 13-16, 2014) (participant)

The Economics of Objecting for All the Right Reasons, 14th Annual Consumer Class Action Symposium, Tampa, FL (Nov. 9, 2014)

Compensation in Consumer Class Actions: Data and Reform, Conference on The Future of Class Action Litigation: A View from the Consumer Class, NYU Law School, New York, NY (Nov. 7, 2014)

The Future of Federal Class Actions: Can the Promise of Rule 23 Still Be Achieved?, Northern District of California Judicial Conference, Napa, CA (Apr. 13, 2014) (panelist)

The End of Class Actions?, Conference on Business Litigation and Regulatory Agency Review in the Era of Roberts Court, Institute for Law & Economic Policy, Boca Raton, FL (Apr. 4, 2014)

Should Third-Party Litigation Financing Come to Class Actions?, University of Missouri School of Law, Columbia, MO (Mar. 7, 2014)

Should Third-Party Litigation Financing Come to Class Actions?, George Mason Law School, Arlington, VA (Mar. 6, 2014)

Should Third-Party Litigation Financing Come to Class Actions?, Roundtable for Third-Party Funding Scholars, Washington & Lee University School of Law, Lexington, VA (Nov. 7-8, 2013)

Is the Future of Affirmative Action Race Neutral?, Conference on A Nation of Widening Opportunities: The Civil Rights Act at 50, University of Michigan Law School, Ann Arbor, MI (Oct. 11, 2013)

The Mass Tort Bankruptcy: A Pre-History, The Public Life of the Private Law: A Conference in Honor of Richard A. Nagareda, Vanderbilt Law School, Nashville, TN (Sep. 28, 2013) (panelist)

Rights & Obligations in Alternative Litigation Financing and Fee Awards in Securities Class Actions, Conference on the Economics of Aggregate Litigation, Institute for Law & Economic Policy, Naples, FL (Apr. 12, 2013) (panelist)

The End of Class Actions?, Symposium on Class Action Reform, University of Michigan Law School, Ann Arbor, MI (Mar. 16, 2013)

Toward a More Lawyer-Centric Class Action?, Symposium on Lawyering for Groups, Stein Center for Law & Ethics, Fordham Law School, New York, NY (Nov. 30, 2012)

The Problem: AT & T as It Is Unfolding, Conference on *AT & T Mobility v. Concepcion*, Cardozo Law School, New York, NY (Apr. 26, 2012) (panelist)

Standing under the Statements and Accounts Clause, Conference on Representation without Accountability*,* Fordham Law School Corporate Law Center, New York, NY (Jan. 23, 2012)

The End of Class Actions?, Washington University Law School, St. Louis, MO (Dec. 9, 2011)

Book Preview Roundtable: Accelerating Democracy: Matching Social Governance to Technological Change, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law, Chicago, IL (Sep. 15-16, 2011) (participant)

Is Summary Judgment Unconstitutional? Some Thoughts About Originalism, Stanford Law School, Palo Alto, CA (Mar. 3, 2011)

The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure, Northwestern Law School, Chicago, IL (Feb. 25, 2011)

The New Politics of Iowa Judicial Retention Elections: Examining the 2010 Campaign and Vote, University of Iowa Law School, Iowa City, IA (Feb. 3, 2011) (panelist)

The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure, Washington University Law School, St. Louis, MO (Oct. 1, 2010)

Twombly *and* Iqbal *Reconsidered,* Symposium on Business Law and Regulation in the Roberts Court, Case Western Reserve Law School, Cleveland, OH (Sep. 17, 2010)

Do Class Action Lawyers Make Too Little?, Institute for Law & Economic Policy, Providenciales, Turks & Caicos (Apr. 23, 2010)

Originalism and Summary Judgment, Georgetown Law School, Washington, DC (Apr. 5, 2010)

Theorizing Fee Awards in Class Action Litigation, Washington University Law School, St. Louis, MO (Dec. 11, 2009)

An Empirical Study of Class Action Settlements and their Fee Awards, 2009 Conference on Empirical Legal Studies, University of Southern California Law School, Los Angeles, CA (Nov. 20, 2009)

Originalism and Summary Judgment, Symposium on Originalism and the Jury, Ohio State Law School, Columbus, OH (Nov. 17, 2009)

An Empirical Study of Class Action Settlements and their Fee Awards, 2009 Meeting of the Midwestern Law and Economics Association, University of Notre Dame Law School, South Bend, IN (Oct. 10, 2009)

The End of Objector Blackmail?, Stanford-Yale Junior Faculty Forum, Stanford Law School, Palo Alto, CA (May 29, 2009)

An Empirical Study of Class Action Settlements and their Fee Awards, University of Minnesota School of Law, Minneapolis, MN (Mar. 12, 2009)

The Politics of Merit Selection, Symposium on State Judicial Selection and Retention Systems, University of Missouri Law School, Columbia, MO (Feb. 27, 2009)

The End of Objector Blackmail?, Searle Center Research Symposium on the Empirical Studies of Civil Liability, Northwestern University School of Law, Chicago, IL (Oct. 9, 2008)

Alternatives To Affirmative Action After The Michigan Civil Rights Initiative, University of Michigan School of Law, Ann Arbor, MI (Apr. 3, 2007) (panelist)

OTHER PUBLICATIONS

Is the Fifth Circuit Really Too Conservative for the Supreme Court? THE NATIONAL LAW JOURNAL (Aug. 15, 2024)

Judicial Profile: Hon. Charles Breyer, THE FEDERAL LAWYER (Summer 2024)

Racial Preferences Won't Go Easily, WALL ST. J. (June 1, 2023)

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Proposed Reforms to Texas Judicial Selection, 24 TEX. R. L. & POL. 307 (2020)

The Conservative Case for Class Actions?, NATIONAL REVIEW (Nov. 13, 2019)

9th Circuit Split: What's the math say?, DAILY JOURNAL (Mar. 21, 2017)

Former clerk on Justice Antonin Scalia and his impact on the Supreme Court, THE CONVERSATION (Feb. 24, 2016)

Lessons from Tennessee Supreme Court Retention Election, THE TENNESSEAN (Aug. 20, 2014)

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Did the Supreme Court Just Kill the Class Action?, THE QUARTERLY JOURNAL (April 2012)

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"Tennessee Plan" Needs Revisions, THE TENNESSEAN (Feb. 3, 2012)

How Does Your State Select Its Judges?, INSIDE ALEC 9 (March 2011) (with Stephen Ware)

On the Merits of Merit Selection, THE ADVOCATE 67 (Winter 2010)

Supreme Court Case Could End Class Action Suits, SAN FRANCISCO CHRONICLE (Nov. 7, 2010)

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Confirmation "Kabuki" Does No Justice, POLITICO (July 20, 2009)

Selection by Governor may be Best Judicial Option, THE TENNESSEAN (Apr. 27, 2009)

Verdict on Tennessee Plan May Require a Jury, THE MEMPHIS COMMERCIAL APPEAL (Apr. 16, 2008)

Tennessee's Plan to Appoint Judges Takes Power Away from the Public, THE TENNESSEAN (Mar. 14, 2008)

Process of Picking Judges Broken, CHATTANOOGA TIMES FREE PRESS (Feb. 27, 2008)

Disorder in the Court, LOS ANGELES TIMES (Jul. 11, 2007)

Scalia's Mistake, NATIONAL LAW JOURNAL (Apr. 24, 2006)

GM Backs Its Bottom Line, DETROIT FREE PRESS (Mar. 19, 2003)

Good for GM, Bad for Racial Fairness, LOS ANGELES TIMES (Mar. 18, 2003)

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OTHER PRESENTATIONS

Ethics & Professionalism, Class Action & Pharmaceutical and Medical Device Sections, American Association for Justice Annual Convention, Nashville, TN (July 21, 2024) (panelist)

Abstention, Tennessee Attorney General's Office Continuing Legal Education, Nashville, TN (Apr. 13, 2022)

The Need for New Lower Court Judgeships, 30 Years in the Making, Committee on the Judiciary, Subcommittee on Courts, Intellectual Property, and the Internet, United States House of Representatives, Washington, D.C. (Feb. 24, 2021)

Does the Way We Choose our Judges Affect Case Outcomes?, American Legislative Exchange Council 2018 Annual Meeting, New Orleans, LA (August 10, 2018) (panelist)

Oversight of the Structure of the Federal Courts, Subcommittee on Oversight, Agency Action, Federal Rights and Federal Courts, United States Senate, Washington, D.C. (July 31, 2018)

Where Will Justice Scalia Rank Among the Most Influential Justices, The Leo Bearman, Sr. American Inn of Court, Memphis, TN (Mar. 21, 2017)

Bringing Justice Closer to the People: Examining Ideas for Restructuring the 9th Circuit, Subcommittee on Courts, Intellectual Property, and the Internet, United States House of Representatives, Washington, D.C. (Mar. 16, 2017)

Supreme Court Review 2016: Current Issues and Cases Update, Nashville Bar Association, Nashville, TN (Sep. 15, 2016) (panelist)

A Respected Judiciary—Balancing Independence and Accountability, Florida Bar Annual Convention, Orlando, FL (June 16, 2016) (panelist)

Future Amendments in the Pipeline: Rule 23, Tennessee Bar Association, Nashville, TN (Dec. 2, 2015)

The New Business of Law: Attorney Outsourcing, Legal Service Companies, and Commercial Litigation Funding, Tennessee Bar Association, Nashville, TN (Nov. 12, 2014)

Hedge Funds + Lawsuits = A Good Idea?, Vanderbilt University Alumni Association, Washington, DC (Sep. 3, 2014)

Judicial Selection in Historical and National Perspective, Committee on the Judiciary, Kansas Senate (Jan. 16, 2013)

The Practice that Never Sleeps: What's Happened to, and What's Next for, Class Actions, ABA Annual Meeting, Chicago, IL (Aug. 3, 2012) (panelist)

Life as a Supreme Court Law Clerk and Views on the Health Care Debate, Exchange Club, Nashville, TN (Apr. 3, 2012)

The Tennessee Judicial Selection Process—Shaping Our Future, Tennessee Bar Association Leadership Law Retreat, Dickson, TN (Feb. 3, 2012) (panelist)

Reexamining the Class Action Practice, ABA National Institute on Class Actions, New York, NY (Oct. 14, 2011) (panelist)

Judicial Selection in Kansas, Committee on the Judiciary, Kansas House of Representatives (Feb. 16, 2011)

Judicial Selection and the Tennessee Constitution, Civil Practice and Procedure Subcommittee, Tennessee House of Representatives (Mar. 24, 2009)

What Would Happen if the Judicial Selection and Evaluation Commissions Sunset?, Civil Practice and Procedure Subcommittee, Tennessee House of Representatives (Feb. 24, 2009)

Judicial Selection in Tennessee, Chattanooga Bar Association, Chattanooga, TN (Feb. 27, 2008) (panelist)

Ethical Implications of Tennessee's Judicial Selection Process, Tennessee Bar Association, Nashville, TN (Dec. 12, 2007)

PROFESSIONAL ASSOCIATIONS

Referee, Journal of Legal Studies
Referee, Journal of Law, Economics and Organization
Referee, Journal of Empirical Legal Studies
Referee, Supreme Court Economic Review
Reviewer, Aspen Publishing
Reviewer, Cambridge University Press
Reviewer, University Press of Kansas
Reviewer, Palgrave Macmillan
Reviewer, Oxford University Press
Reviewer, Routledge
Member, American Law Institute
Member, American Bar Association
Member, Tennessee Advisory Committee to the U.S. Commission on Civil Rights, 2009-2015
Board of Directors, Tennessee Stonewall Bar Association, 2012-2022
American Swiss Foundation Young Leaders' Conference, 2012
Bar Admission, District of Columbia & California (inactive)

COMMUNITY ACTIVITIES

Board of Directors, Beacon Center of Tennessee, 2018-present; Board of Directors, Nashville Ballet, 2011-2017 & 2019-2022; Nashville Talking Library for the Blind, 2008-2009

EXHIBIT B

QUALIFICATIONS OF PROFESSOR CHARLES SILVER

CHARLES SILVER

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ACADEMIC EMPLOYMENTS

School of Law, University of Texas at Austin, 1987-Present
Roy W. and Eugenia C. McDonald Endowed Chair in Civil Procedure
W. James Kronzer Chair in Trial & Appellate Advocacy
Cecil D. Redford Professor
Robert W. Calvert Faculty Fellow
Graves, Dougherty, Hearon & Moody Centennial Faculty Fellow
Assistant Professor

University of Michigan Law School, Fall 2018
Visiting Professor

Harvard Law School, Fall 2011
Visiting Professor

Vanderbilt University Law School, Fall 2003
Visiting Professor

University of Michigan Law School, Fall 1994
Visiting Professor

University of Chicago, 1983-1984
Managing Editor, *Ethics: A Journal of Social, Political and Legal Philosophy*

EDUCATION

Yale Law School, JD (1987)
University of Chicago, MA (Political Science) (1981)
University of Florida BA (Political Science) (1979)

PUBLICATIONS

SPECIAL PROJECTS

PRINCIPLES OF THE LAW OF AGGREGATE LITIGATION (with Samuel Issacharoff, Reporter, and Robert Klonoff and Richard Nagareda, Associate Reporters) (American Law Institute 2010).

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Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, "Report on Contingent Fees In Class Action Litigation," 25 Rev. Litig. 459 (2006).

Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, "Report on Contingent Fees In Mass Tort Litigation," 42 Tort Trial & Insurance Practice Law Journal 105 (2006).

Invited Academic Member, ABA/Tort Trial & Insurance Practice Section, Task Force on Contingent Fees, "Report on Contingent Fees In Medical Malpractice Litigation," 25 Rev. Litig. 459 (2006).

PRACTICAL GUIDE FOR INSURANCE DEFENSE LAWYERS (2002) (with Ellen S. Pryor and Kent D. Syverud, Co-Reporters); published on the IADC website (2003); revised and distributed to all IADC members as a supplement to the Defense Counsel J. (2004).

BOOKS

MEDICAL MALPRACTICE LITIGATION: HOW IT WORKS, WHAT IT DOES, AND WHY TORT REFORM HASN'T HELPED (with Bernard S. Black, David A. Hyman, Myungho Paik, and William M. Sage) (Cato Institute, 2021).

OVERCHARGED: WHY AMERICANS PAY TOO MUCH FOR HEALTH CARE (with David A. Hyman) (Cato Institute, 2018).

HEALTH LAW AND ECONOMICS, Vols. I and II (coedited with Ronen Avraham and David A. Hyman) (Edward Elgar 2016).

LAW OF CLASS ACTIONS AND OTHER AGGREGATE LITIGATION, (coedited with Richard Nagareda, Robert Bone, Elizabeth Burch and Patrick Woolley) (Foundation Press, 2nd Ed. 2012) (updated annually through 2020).

PROFESSIONAL RESPONSIBILITIES OF INSURANCE DEFENSE COUNSEL (with William T. Barker) (LexisNexis 2012) (updated annually through 2017).

ARTICLES AND BOOK CHAPTERS BY SUBJECT AREA (* INDICATES PEER REVIEWED)

Health Care Law & Policy

1. "Leveraging Medicare: How to Deliver Affordable, High-Quality Health Care," Murphy St. Thomas Journal of Law & Public Policy (forthcoming 2024) (with David A. Hyman) (invited symposium contribution).

2. "Leveraging The Medicaid Expansion," 9 University of Pennsylvania Journal of Law and Public Affairs 217 (2024) (with David A. Hyman).

3. "Regulating Health Care: Perspectives From Government Failure During the COVID-19 Pandemic," 71 DePaul L. Rev. 361 (2022) (with David A. Hyman).

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4. "Are We 'Paying Twice' for Pharmaceuticals?," Regulation 14 (Winter 2020-2021) (with David A. Hyman).

5. "Paying Beneficiaries, Not Providers," Regulation, 34 (2020) (with David A. Hyman).

6. "Pharmaceutical Pricing When Success Has Many Parents," 37 Yale J. Reg. 101 (2020) (with David A. Hyman).

7. "Pricing and Paying for Cancer Drugs: Policy Options for Fixing A Broken System," 26:4 The Cancer Journal 298-303 (2020) (with David A. Hyman).*

8. "Medicare For All: Four Inconvenient Truths," 20 Hous. J. of Health L. & Policy 133 (2020) (with David A. Hyman).

9. "Health Care's Government Bureaucracy: A Comment on *Health Care's Market Bureaucracy*, by Allison K. Hoffman," (unpublished) (with David A. Hyman).

10. "Surprise Medical Bills: How To Protect Patients and Make Care More Affordable," 108 Georgetown L. J. 1655 (2020) (with David A. Hyman and Ben Ippolito).

11. "There is a Better Way: Make Medicaid and Medicare More Like Social Security," 18 Georgetown J. of L. & Pub. Pol'y 149 (2020) (with David A. Hyman).

12. "Why Are We Being Overcharged for Pharmaceuticals? What Should We Do About It?" 39 J. Legal Med. 137 (2019) (with David A. Hyman).

13. "Regulating Pharmaceutical Companies' Financial Largesse," 7:25 Israeli J. Health Policy Res. (2018), https://doi.org/10.1186/s13584-018-0220-5 (with Ronen Avraham).*

14. "Medical Malpractice Litigation," (with David A. Hyman) OXFORD RESEARCH ENCYCLOPEDIA OF ECONOMICS AND FINANCE (2019), DOI: 10.1093/acrefore/9780190625979.013.365.*

15. "It Was on Fire When I Lay Down on It: Defensive Medicine, Tort Reform, and Healthcare Spending," (with David A. Hyman) OXFORD HANDBOOK OF AMERICAN HEALTH LAW, I. Glenn Cohen, Allison Hoffman, and William M. Sage, eds. (2017).*

16. "Compensating Persons Injured by Medical Malpractice and Other Tortious Behavior for Future Medical Expenses Under the Affordable Care Act," (with Maxwell J. Mehlman, Jay Angoff, Patrick A. Malone, and Peter H. Weinberger)25 Annals of Health Law 35 (2016).

17. "Double, Double, Toil and Trouble: Justice-Talk and the Future of Medical Malpractice Litigation," (with David A. Hyman) 63 DePaul L. Rev. 574 (2014) (invited symposium).

18. "Five Myths of Medical Malpractice," (with David A. Hyman) 143:1 Chest 222-227 (2013).*

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19. "Health Care Quality, Patient Safety and the Culture of Medicine: 'Denial Ain't Just A River in Egypt,'" (with David A. Hyman), 46 New England L. Rev. 101 (2012) (invited symposium).

20. "Medical Malpractice and Compensation in Global Perspective: How Does the U.S. Do It?" (coauthored with David A. Hyman) MEDICAL MALPRACTICE AND COMPENSATION IN GLOBAL PERSPECTIVE (Ken Oliphant & Richard W. Wright, eds. 2013)*; originally published in 87 Chicago-Kent L. Rev. 163 (2012).

21. "Justice Has (Almost) Nothing to Do With It: Medical Malpractice and Tort Reform," in Rosamond Rhodes, Margaret P. Battin, and Anita Silvers, eds., MEDICINE AND SOCIAL JUSTICE, Oxford University Press 531-542 (2012) (with David A. Hyman).*

22. "Medical Malpractice Litigation and Tort Reform: It's the Incentives, Stupid," 59 Vanderbilt L. Rev. 1085 (2006) (with David A. Hyman) (invited symposium).

23. "Medical Malpractice Reform Redux: Déjà Vu All Over Again?" XII Widener L. J. 121 (2005) (with David A. Hyman) (invited symposium).

24. "Speak Not of Error, Regulation (Spring 2005) (with David A. Hyman).

25. "The Poor State of Health Care Quality in the U.S.: Is Malpractice Liability Part of the Problem or Part of the Solution?" 90 Cornell L. Rev. 893 (2005) (with David A. Hyman).

26. "Believing Six Improbable Things: Medical Malpractice and 'Legal Fear,'" 28 Harv. J. L. and Pub. Pol. 107 (2004) (with David A. Hyman) (invited symposium).

27. "You Get What You Pay For: Result-Based Compensation for Health Care," 58 Wash. & Lee L. Rev. 1427 (2001) (with David A. Hyman).

28. "The Case for Result-Based Compensation in Health Care," 29 J. L. Med. & Ethics 170 (2001) (with David A. Hyman).*

Studies of Medical Malpractice Litigation

29. "Fictions and Facts: Medical Malpractice Litigation, Physician Supply, and Health Care Spending in Texas Before and After HB 4," 51 Tex. Tech L. Rev. 627 (2019). (with David A. Hyman and Bernard Black) (invited symposium on the 15th anniversary of the enactment of HB4).

30. "Insurance Crisis or Liability Crisis? Medical Malpractice Claiming in Illinois, 1980-2010," 13 J. Empirical Legal Stud. 183 (2016) (with Bernard S. Black, David A. Hyman, and Mohammad H. Rahmati).

31. "Policy Limits, Payouts, and Blood Money: Medical Malpractice Settlements in the Shadow of Insurance," 5 U.C. Irvine L. Rev. 559 (2015) (with Bernard S. Black, David A. Hyman, and Myungho Paik) (invited symposium).

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32. "Does Tort Reform Affect Physician Supply? Evidence from Texas," Int'l Rev. of L. & Econ. (2015) (with Bernard S. Black, David A. Hyman, and Myungho Paik), available at http://dx.doi.org/10.1016/j.irle.2015.02.002.*

33. "How do the Elderly Fare in Medical Malpractice Litigation, Before and After Tort Reform? Evidence From Texas" (with Bernard S. Black, David A. Hyman, Myungho Paik, and William M. Sage), Amer. L. & Econ. Rev. (2012), doi: 10.1093/aler/ahs017.*

34. "Will Tort Reform Bend the Cost Curve? Evidence from Texas" (with Bernard S. Black, David A. Hyman, Myungho Paik), 9 J. Empirical Legal Stud. 173-216 (2012).*

35. "O'Connell Early Settlement Offers: Toward Realistic Numbers and Two-Sided Offers," 7 J. Empirical Legal Stud. 379 (2010) (with Bernard S. Black and David A. Hyman).*

36. "The Effects of 'Early Offers' on Settlement: Evidence From Texas Medical Malpractice Cases, 6 J. Empirical Legal Stud. 723 (2009) (with David A. Hyman and Bernard S. Black).*

37. "Estimating the Effect of Damage Caps in Medical Malpractice Cases: Evidence from Texas," 1 J. Legal Analysis 355 (2009) (with David A. Hyman, Bernard S. Black, and William M. Sage) (inaugural issue).*

38. "The Impact of the 2003 Texas Medical Malpractice Damages Cap on Physician Supply and Insurer Payouts: Separating Facts from Rhetoric," 44 The Advocate (Texas) 25 (2008) (with Bernard S. Black and David A. Hyman) (invited symposium).

39. "Malpractice Payouts and Malpractice Insurance: Evidence from Texas Closed Claims, 1990-2003," 3 Geneva Papers on Risk and Insurance: Issues and Practice 177-192 (2008) (with Bernard S. Black, David A. Hyman, William M. Sage and Kathryn Zeiler).*

40. "Physicians' Insurance Limits and Malpractice Payments: Evidence from Texas Closed Claims 1990-2003," 36 J. Legal Stud. S9 (2007) (with Bernard S. Black, David A. Hyman, William M. Sage, and Kathryn Zeiler).*

41. "Do Defendants Pay What Juries Award? Post-Verdict Haircuts in Texas Medical Malpractice Cases, 1988-2003," J. Empirical Legal Stud. 3-68 (2007) (with Bernard S. Black, David A. Hyman, William M. Sage, and Kathryn Zeiler).*

42. "Stability, Not Crisis: Medical Malpractice Claim Outcomes in Texas, 1988-2002," 2 J. Empirical Legal Stud. 207–259 (July 2005) (with Bernard S. Black, David A. Hyman, and William S. Sage).*

Empirical Studies of the Law Firms and Legal Services

43. "Screening Plaintiffs and Selecting Defendants in Medical Malpractice Litigation: Evidence from Illinois and Indiana," 15 J. Empirical Legal Stud. 41-79 (2018) (with Mohammad Rahmati, David A. Hyman, Bernard S. Black, and Jing Liu)*

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44. "Medical Malpractice Litigation and the Market for Plaintiff-Side Representation: Evidence from Illinois," 13 J. Empirical Legal Stud. 603-636 (2016) (with David A. Hyman, Mohammad Rahmati, Bernard S. Black).*

45. "The Economics of Plaintiff-Side Personal Injury Practice," U. Ill. L. Rev. 1563 (2015) (with Bernard S. Black and David A. Hyman).

46. "Access to Justice in a World without Lawyers: Evidence from Texas Bodily Injury Claims," 37 Fordham Urb. L. J. 357 (2010) (with David A. Hyman) (invited symposium).

47. "Defense Costs and Insurer Reserves in Medical Malpractice and Other Personal Injury Cases: Evidence from Texas, 1988-2004," 10 Amer. Law & Econ. Rev. 185 (2008) (with Bernard S. Black, David A. Hyman, and William M. Sage).*

Attorneys' Fees—Empirical Studies and Policy Analyses

48. "Third Party Litigation Funding: Panacea or More Tsuris," Theoretical Inquiries in Law (forthcoming 2024) (with David A. Hyman).

49. "The Mimic-the-Market Method of Regulating Common Fund Fee Awards: A Status Report on Securities Fraud Class Actions," RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION, Sean Griffith, Jessica Erickson, David H. Webber, and Verity Winship, Eds. (2018).

50. "Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions," 115 Columbia L. Rev. 1371 (2015) (with Lynn A. Baker and Michael A. Perino).

51. "Regulation of Fee Awards in the Fifth Circuit," 67 The Advocate (Texas) 36 (2014) (invited submission).

52. "Setting Attorneys' Fees In Securities Class Actions: An Empirical Assessment," 66 Vanderbilt L. Rev. 1677 (2013) (with Lynn A. Baker and Michael A. Perino).

53. "The Quasi-Class Action Method of Managing Multi-District Litigations: Problems and a Proposal," 63 Vanderbilt L. Rev. 107 (2010) (with Geoffrey P. Miller).

54. "Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions," 57 DePaul L. Rev. 471 (2008) (with Sam Dinkin) (invited symposium), reprinted in L. Padmavathi, Ed., SECURITIES FRAUD: REGULATORY DIMENSIONS (2009).

55. "Reasonable Attorneys' Fees in Securities Class Actions: A Reply to Mr. Schneider," 20 The NAPPA Report 7 (Aug. 2006).

56. "Dissent from Recommendation to Set Fees Ex Post," 25 Rev. of Litig. 497 (2006).

57. "Due Process and the Lodestar Method: You Can't Get There From Here," 74 Tul. L. Rev. 1809 (2000) (invited symposium).

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Papers on SSRN at: http://ssrn.com/author=164490

58. "Incoherence and Irrationality in the Law of Attorneys' Fees," 12 Tex. Rev. of Litig. 301 (1993).

59. "Unloading the Lodestar: Toward a New Fee Award Procedure," 70 Tex. L. Rev. 865 (1992).

Liability Insurance and Insurance Defense Ethics

60. "Liability Insurance and Patient Safety," 68 DePaul L. Rev. 209 (2019) (with Tom Baker) (symposium issue).

61. "The Treatment of Insurers' Defense-Related Responsibilities in the Principles of the Law of Liability Insurance: A Critique," 68 Rutgers U. L. Rev. 83 (2015) (with William T. Barker) (symposium issue).

62. "The Basic Economics of the Duty to Defend," in D. Schwarcz and P. Siegelman, eds., RESEARCH HANDBOOK IN THE LAW & ECONOMICS OF INSURANCE 438-460 (2015).*

63. "Insurer Rights to Limit Costs of Independent Counsel," ABA/TIPS Insurance Coverage Litigation Section Newsletter 1 (Aug. 2014) (with William T. Barker).

64. "Litigation Funding Versus Liability Insurance: What's the Difference?," 63 DePaul L. Rev. 617 (2014) (invited symposium).

65. "Ethical Obligations of Independent Defense Counsel," 22:4 Insurance Coverage (July-August 2012) (with William T. Barker), available at http://apps.americanbar.org/litigation/committees/insurance/articles/julyaug2012-ethical-obligations-defense-counsel2.html.

66. "Settlement at Policy Limits and The Duty to Settle: Evidence from Texas," 8 J. Empirical Leg. Stud. 48-84 (2011) (with Bernard S. Black and David A. Hyman).*

67. "When Should Government Regulate Lawyer-Client Relationships? The Campaign to Prevent Insurers from Managing Defense Costs," 44 Ariz. L. Rev. 787 (2002) (invited symposium).

68. "Defense Lawyers' Professional Responsibilities: Part II—Contested Coverage Cases," 15 G'town J. Legal Ethics 29 (2001) (with Ellen S. Pryor).

69. "Defense Lawyers' Professional Responsibilities: Part I—Excess Exposure Cases," 78 Tex. L. Rev. 599 (2000) (with Ellen S. Pryor).

70. "Flat Fees and Staff Attorneys: Unnecessary Casualties in the Battle over the Law Governing Insurance Defense Lawyers," 4 Conn. Ins. L. J. 205 (1998) (invited symposium).

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Papers on SSRN at: http://ssrn.com/author=164490

71. "The Lost World: Of Politics and Getting the Law Right," 26 Hofstra L. Rev. 773 (1998) (invited symposium).

72. "Professional Liability Insurance as Insurance and as Lawyer Regulation: A Comment on Davis, Institutional Choices in the Regulation of Lawyers," 65 Fordham L. Rev. 233 (1996) (invited symposium).

73. "All Clients are Equal, But Some are More Equal than Others: A Reply to Morgan and Wolfram," 6 Coverage 47 (1996) (with Michael Sean Quinn).

74. "Are Liability Carriers Second-Class Clients? No, But They May Be Soon-A Call to Arms against the Restatement of the Law Governing Lawyers," 6 Coverage 21 (1996) (with Michael Sean Quinn).

75. "The Professional Responsibilities of Insurance Defense Lawyers," 45 Duke L. J. 255 (1995) (with Kent D. Syverud); reprinted in IX INS. L. ANTHOL. (1996) and 64 Def. L. J. 1 (Spring 1997).

76. "Wrong Turns on the Three Way Street: Dispelling Nonsense about Insurance Defense Lawyers," 5-6 Coverage 1 (Nov./Dec.1995) (with Michael Sean Quinn).

77. "Introduction to the Symposium on Bad Faith in the Law of Contract and Insurance," 72 Tex. L. Rev. 1203 (1994) (with Ellen Smith Pryor).

78. "Does Insurance Defense Counsel Represent the Company or the Insured?" 72 Tex. L. Rev. 1583 (1994); reprinted in Practicing Law Institute, INSURANCE LAW: WHAT EVERY LAWYER AND BUSINESSPERSON NEEDS TO KNOW (1998).

79. "A Missed Misalignment of Interests: A Comment on *Syverud, The Duty to Settle*," 77 Va. L. Rev. 1585 (1991); reprinted in VI INS. L. ANTHOL. 857 (1992).

Class Actions, Mass Actions, and Multi-District Litigations

80. "The Suspect Restitutionary Basis for Common Fund Fee Awards in Multidistrict Litigations," 101 Texas L. Rev. 1653 (2023) (symposium issue).

81. "The Unconstitutional Assertion of Inherent Powers in Multi-District Litigation," B.Y.U. L. Rev. (2023) (with Robert J. Pushaw).

82. "In Defense of Private Claim Resolution Facilities," 84 J. of L. and Contemporary Problems 45 (2021) (with Lynn A. Baker).*

83. "What Can We Learn by Studying Lawyers' Involvement in Multidistrict Litigation? A Comment on *Williams, Lee, and Borden, Repeat Players in Federal Multidistrict Litigation*," 5 J. of Tort L. 181 (2014), DOI: 10.1515/jtl-2014-0010 (invited symposium).

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84. "The Responsibilities of Lead Lawyers and Judges in Multi-District Litigations," 79 Fordham L. Rev. 1985 (2011) (invited symposium).

85. "The Allocation Problem in Multiple-Claimant Representations," 14 S. Ct. Econ. Rev. 95 (2006) (with Paul Edelman and Richard Nagareda).*

86. "A Rejoinder to *Lester Brickman, On the Theory Class's Theories of Asbestos Litigation,"* 32 Pepperdine L. Rev. 765 (2005).

87. "Merging Roles: Mass Tort Lawyers as Agents and Trustees," 31 Pepp. L. Rev. 301 (2004) (invited symposium).

88. "We're Scared To Death: Class Certification and Blackmail," 78 N.Y.U. L. Rev. 1357 (2003).

89. "The Aggregate Settlement Rule and Ideals of Client Service," 41 S. Tex. L. Rev. 227 (1999) (with Lynn A. Baker) (invited symposium).

90. "Representative Lawsuits & Class Actions," in B. Bouckaert & G. De Geest, eds., INT'L ENCY. OF L. & ECON. (1999).*

91. "I Cut, You Choose: The Role of Plaintiffs' Counsel in Allocating Settlement Proceeds," 84 Va. L. Rev. 1465 (1998) (with Lynn A. Baker) (invited symposium).

92. "Mass Lawsuits and the Aggregate Settlement Rule," 32 Wake Forest L. Rev. 733 (1997) (with Lynn A. Baker) (invited symposium).

93. "Comparing Class Actions and Consolidations," 10 Tex. Rev. of Litig. 496 (1991).

94. "A Restitutionary Theory of Attorneys' Fees in Class Actions," 76 Cornell L. Rev. 656 (1991).

95. "Justice in Settlements," 4 Soc. Phil. & Pol. 102 (1986) (with Jules L. Coleman).*

General Legal Ethics and Civil Litigation

96. "A Private Law Defense of Zealous Representation" (in progress), available at http://ssrn.com/abstract=2728326.

97. "The DOMA Sideshow" (in progress), available at http://ssrn.com/abstract=2584709.

98. "The Responsibilities of Lead Lawyers and Judges in Multidistrict Litigations," 79 Fordham L. Rev. 1985 (2011).

99. "Fiduciaries and Fees," 79 Fordham L. Rev. 1833 (2011) (with Lynn A. Baker) (invited symposium).

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100. "Ethics and Innovation," 79 George Washington L. Rev. 754 (2011) (invited symposium).

101. "In Texas, Life is Cheap," 59 Vanderbilt L. Rev. 1875 (2006) (with Frank Cross) (invited symposium).

102. "Introduction: Civil Justice Fact and Fiction," 80 Tex. L. Rev. 1537 (2002) (with Lynn A. Baker).

103. "Does Civil Justice Cost Too Much?" 80 Tex. L. Rev. 2073 (2002).

104. "A Critique of *Burrow v. Arce*," 26 Wm. & Mary Envir. L. & Policy Rev. 323 (2001) (invited symposium).

105. "What's Not To Like About Being A Lawyer?" 109 Yale L. J. 1443 (2000) (with Frank B. Cross) (review essay).

106. "Preliminary Thoughts on the Economics of Witness Preparation," 30 Tex. Tech L. Rev. 1383 (1999) (invited symposium).

107. "And Such Small Portions: Limited Performance Agreements and the Cost-Quality/Access Trade-Off," 11 G'town J. Legal Ethics 959 (1998) (with David A. Hyman) (invited symposium).

108. "Bargaining Impediments and Settlement Behavior," in D.A. Anderson, ed., DISPUTE RESOLUTION: BRIDGING THE SETTLEMENT GAP (1996) (with Samuel Issacharoff and Kent D. Syverud).

109. "The Legal Establishment Meets the Republican Revolution," 37 S. Tex. L. Rev. 1247 (1996) (invited symposium).

110. "Do We Know Enough about Legal Norms?" in D. Braybrooke, ed., SOCIAL RULES: ORIGIN; CHARACTER; LOGIC: CHANGE (1996) (invited contribution).

111. "Integrating Theory and Practice into the Professional Responsibility Curriculum at the University of Texas," 58 Law and Contemporary Problems 213 (1995) (with Amon Burton, John S. Dzienkowski, and Sanford Levinson,).

112. "Thoughts on Procedural Issues in Insurance Litigation," VII INS. L. ANTHOL. (1994).

Legal and Moral Philosophy

113. "Elmer's Case: A Legal Positivist Replies to Dworkin," 6 L. & Phil. 381 (1987).*

114. "Negative Positivism and the Hard Facts of Life," 68 The Monist 347 (1985).*

115. "Utilitarian Participation," 23 Soc. Sci. Info. 701 (1984).*

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Practice-Oriented Publications

116. "Your Role in a Law Firm: Responsibilities of Senior, Junior, and Supervisory Attorneys," in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (3D) (Texas Center for Legal Ethics and Professionalism 1996).

117. "Getting and Keeping Clients," in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (3D) (Texas Center for Legal Ethics and Professionalism 1996) (with James M. McCormack and Mitchel L. Winick).

118. "Advertising and Marketing Legal Services," in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (Texas Center for Legal Ethics and Professionalism 1994).

119. "Responsibilities of Senior and Junior Attorneys," in F.W. Newton, ed., A GUIDE TO THE BASICS OF LAW PRACTICE (Texas Center for Legal Ethics and Professionalism 1994).

120. "A Model Retainer Agreement for Legal Services Programs: Mandatory Attorney's Fees Provisions," 28 Clearinghouse Rev. 114 (June 1994) (with Stephen Yelenosky).

Miscellaneous

121. "Public Opinion and the Federal Judiciary: Crime, Punishment, and Demographic Constraints," 3 Pop. Res. & Pol. Rev. 255 (1984) (with Robert Y. Shapiro).*

PERSONAL

Daughter, Katherine

Consults with attorneys and serves as an expert witness on subjects in his areas of expertise.

First generation of family to attend college.

EXHIBIT C

DOCUMENTS REVIEWED

When preparing this report, one or both of us reviewed the items listed below, which unless noted otherwise, were generated in connection with this case. We also reviewed other items including, without limitation, cases and published scholarly works.

- Amended Consolidated Class Action Complaint (ECF No. 55, filed 04/24/2022);
- Memorandum Decision and Order (ECF No. 83, filed 03/22/2023, granting in part, and denying in part, the motions to dismiss);
- Briefing related to the Plaintiffs' Motion for Class Certification, including, but not limited to: (a) Memorandum of Law in Support of Plaintiffs' Motion For Class Certification (ECF No. 100, filed 10/06/2023; (b) Defendants' Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification (ECF No. 107, filed 01/19/2024); (c) Plaintiffs' Reply in Further Support of Their Motion for Class Certification (ECF No. 113, filed 04/19/2024); (d) Defendants' Sur-Reply in Further Opposition to Plaintiffs' Motion for Class Certification (ECF No. 117, filed 05/17/2024); (e) Plaintiffs' Memorandum of Law in Support of Motion to Strike Portions of Defendants' Sur-Reply and Sur-Reply Declaration (ECF No. 120, filed 05/28/2024); (f) Defendants' Opposition to Plaintiffs' Motion to Strike Portions of Defendants' Sur-Reply and Sur-Reply Declaration (ECF No. 122, filed 06/11/2024); (g) Plaintiffs' Notice of Lodging Supplemental Evidence in Advance of Class Certification Hearing (ECF No. 124, Filed 06/11/2024); and (h) Reply in Further Support of Plaintiffs' Motion to Strike (ECF No. 129, filed 06/18/2024);
- Stipulation and Agreement of Settlement (ECF No. 136-1, filed 10/25/2024);

- Plaintiffs' Memorandum in Support of Motion for Preliminary Approval of Class Action Settlement (ECF No. 135, filed 10/25/204); and
- Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 139, filed 10/28/2024).

EXHIBIT D

BRIEF OF AMICI PROFESSORS BAKER, FITZPATRICK, AND SILVER IN SUPPORT OF APPELLEE AND AFFIRMANCE, IN RE DELL TECHNOLOGIES INC. CLASS V. STOCKHOLDERS LITIG., CASE NO. 349, 2023, FILING ID. 71688879, SUPREME COURT OF DELAWARE (DEC. 26, 2023)

EFiled: Dec 28 2023 03:02PM EST
Filing ID 71706106
Case Number 349,2023

IN THE SUPREME COURT OF THE STATE OF DELAWARE

IN RE DELL TECHNOLOGIES INC. CLASS V STOCKHOLDERS LITIGATION	)	No. 349, 2023
	)	CASE BELOW:
	)	COURT OF CHANCERY OF THE STATE OF DELAWARE, Cons. C.A. No. 2018-0816-JTL

BRIEF OF *AMICI* PROFESSORS BAKER, FITZPATRICK AND SILVER IN SUPPORT OF APPELLEE AND AFFIRMANCE

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Dated: December 28, 2023

TABLE OF CONTENTS

TABLE OF CONTENTS i

TABLE OF AUTHORITIES ii

INTEREST OF AMICI CURIAE AND SUMMARY OF ARGUMENT 1

ARGUMENT 5

I. FEE AWARDS SHOULD ENCOURAGE LAWYERS TO MAXIMIZE STOCKHOLDERS' NET RECOVERIES 5

II. THE MARKET HAS REJECTED THE DECLINING PERCENTAGE APPROACH 10

III. OPPOSING AMICI'S ANALYSIS IS BASED ON LODESTAR MULTIPLIERS AND THE MARKET HAS DECISIVELY REJECTED LODESTAR MULTIPLIERS AS A BASIS FOR FEES 15

CONCLUSION 21

TABLE OF AUTHORITIES

Cases

Halley v. Honeywell Int'l, Inc.,
861 F.3d 481 (3d Cir. 2017).....6

In re Dell Techs. Inc. Class V S'holders Litig.,
300 A.3d 679 (Del. Ch. 2023).....1

In re Synthroid Mktg. Litig.,
264 F.3d 712 (7th Cir. 2001).....6

Johnson v. Georgia Highway Express, Inc.,
488 F.2d 714 (5th Cir. 1974),
overruled on other grounds by Blanchard v. Bergeron,
489 U.S. 87 (1989).....6

Vizcaino v. Microsoft Corp.,
290 F.3d 1043 (9th Cir. 2002).....6

Other Authorities

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115 COLUM. L. REV. 1371 (2015) 5, 12

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Stephen J. Choi, Jessica Erickson & A. C. Pritchard,
The Business of Securities Class Action Lawyering,
99 IND. L. J. (forthcoming), https://ssrn.com/abstract=4350971 18-19

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Working Hard or Making Work? Plaintiffs' Attorney Fees in Securities Fraud Class Actions,
17 J. EMPIRICAL L. STUD. 438 (2020) 15

John C. Coffee, Jr.,
Accountability and Competition in Securities Class Actions: Why "Exit" Works Better Than "Voice,"
30 CARDOZO L. REV. 407 (2008) 19

John C. Coffee, Jr.,
Understanding the Plaintiff's Attorney: The Implications of Economic Theory for Private Enforcement of Law Through Class and Derivative Actions,
86 COLUM. L. REV. 669 (1986) 7

Declaration of John C. Coffee, Jr.,
In re High Fructose Corn Syrup Antitrust Litig.,
M.D.L. 1087 (C.D. Ill. Oct. 7, 2004) 13

John M. Connor & Robert H. Lande,
Not Treble Damages: Cartel Recoveries are Mostly Less Than Single Damages,
100 IOWA L. REV. 1997 (2015) 11

I.J. Alexander Dyck, *et al.*,
How Pervasive is Corporate Fraud?
(Feb. 17, 2021), https://ssrn.com/abstract=2222608 16

Jill E. Fisch,
Lawyers on the Chopping Block: Evaluating the Selection of Class Counsel by Auction,
102 COLUM. L. REV. 650 (2002) 19

Brian T. Fitzpatrick,
A Fiduciary Judge's Guide to Awarding Fees in Class Actions,
89 FORDHAM L. REV. 1151 (2021) .....*passim*

Brian T. Fitzpatrick,
An Empirical Study of Class Action Settlements and Their Fee Awards,
7 J. EMPIRICAL L. STUD. 811 (2010) 2

Bruce L. Hay,
Contingent Fees and Agency Costs,
25 J. LEGAL STUD. 503 (1996) 12

Bruce L. Hay,
Optimal Contingent Fees in a World of Settlement,
26 J. LEGAL STUD. 259 (1997) 19

Eric Helland & Seth A. Seabury,
Contingent-Fee Contracts in Litigation: A Survey and Assessment,
RESEARCH HANDBOOK ON THE ECONOMICS OF TORTS 383
(Jennifer Arlen ed., 2013) 8

4 Newberg and Rubenstein on Class Actions § 13:40 (6th ed.).....5

Charles Silver,
The Mimic-the-Market Method of Regulating Common Fund Fee Awards: A Status Report on Securities Fraud Class Actions,
RESEARCH HANDBOOK ON REPRESENTATIVE S'HOLDER LITIG.
(Sean Griffith *et al.* eds., 2018).....6

Declaration of Charles Silver,
In re Takata Airbag Product Liability Litig. (Economic Loss Track Cases Against Honda and Nissan),
No. 15-md-02599 (S.D. Fla. Jan. 24, 2018).....13

Texans for Lawsuit Reform, Timeline of Reforms,
https://www.tortreform.com/timeline-of-reforms/ 17

INTEREST OF AMICI CURIAE AND SUMMARY OF ARGUMENT

In the proceeding below, a group of law professors submitted an amicus brief in which they addressed a question about court-awarded fees in common fund cases posed by Vice Chancellor Laster: "What do law professors say in favor or against the declining percentage method?" Corrected Brief of Law Professors as Amici Curiae ("Corrected Brief" or "CB"). Vice Chancellor Laster found that brief unpersuasive. *See In re Dell Techs. Inc. Class V S'holders Litig.*, 300 A.3d 679 (Del. Ch. 2023). The same group has now submitted a new brief in this Court urging reversal of Vice Chancellor Laster's opinion. *See* Brief of Law Professor *Amici* in Support of Objector-Appellant and Reversal ("Amicus Brief" or "AB").

We are also law professors with substantial bodies of scholarly work on fee awards and related matters. The Corrected Brief, the Amicus Brief, and Vice Chancellor Laster's opinion all cite us. We write separately because our views differ substantially from those of the opposing amici. In our opinion, Vice Chancellor Laster decided the issue below correctly.[1]

The question raised by Vice Chancellor Laster is whether a court should award a smaller fee percentage simply because plaintiffs' counsel recovered more money for their clients. Some courts do this. One of us (Professor Fitzpatrick) authored a

[1] We have no financial interest in the outcome of this proceeding. We are submitting this amicus brief on our own initiative, with the sole object of bringing our views to the attention of the Court. No party engaged us or offered to pay us for our time.

leading empirical study of prevailing practices. Brian T. Fitzpatrick, *An Empirical Study of Class Action Settlements and Their Fee Awards*, 7 J. EMPIRICAL L. STUD. 811 (2010). But the way that most of these courts apply the declining percentage method is so indefensible that not even opposing amici defend it. Most courts simply award a smaller percentage *of the entire recovery* as the recovery grows in size. Thus, a court that might have awarded 20% of a $999 million settlement will award 10% of a settlement at $1 billion. This approach can make counsel *worse off* for recovering *more money*. In the example, recovering an additional $1 million reduces the fee from $199.8 million to $100 million. No rational client would hire a lawyer on terms like this, and, to our knowledge, no actual client has. Opposing amici agree that "*fixed* declining percentages . . . suffer from the problem" of encouraging lower net stockholder recoveries. AB.20-21.

But the Amicus Brief argues that Vice Chancellor Laster should have done the same thing on a *marginal basis*. Remarkably, the authors don't say what the marginal formula should be.[2] This is a telling omission. Setting declining marginal percentages is a tricky business. Judges need to assign both fee percentages and inflection points. For example, should it be 30% of the first $100 million, 25% of

[2] Opposing amici imply at various points that 15% is the correct percentage, but they nowhere explain what marginally declining formula led them to that number. *See* AB.7,14; CB.8 ("[A] 15% fee []would be more appropriate here than a 28% award."); CB.15.

the next $100 million, 20% of the next $100 million, and so on? Or should the percentages fall after every $200 million? Every $300 million? Should they step down 5% each time? 1%? Opposing amici have no answers whatsoever to these questions. Nor do we. Without more, the recommendation to apply declining marginal percentages is worse than useless: it is likely to create perverse incentives that harm claimants by discouraging lawyers from maximizing recoveries.

Opposing amici contend otherwise because lawyers tend to be paid more per hour of work in bigger common fund cases. From this, they infer that lawyers can be paid less in these cases without adverse consequences for investors because lawyers will continue to pursue them. A glaring flaw mars this contention: it assumes that, once lawyers choose to file a case, they will work just as hard and expend resources just as willingly no matter how they are compensated. This assumption is obviously false. Someone who is paid 30% of all funds recovered obviously has a stronger incentive to litigate than someone who is paid 30% of the first $10 million, 25% of the second $10 million, 20% of the third $10 million, and so forth.

But our larger point is this: there is no need for courts to try to figure out which amicus brief is right or wrong about the likely effects of declining marginal percentages because the people who have the greatest interest in figuring all this out—real clients in real marketplaces for real legal representation—have already

rendered their verdict. All of the available empirical evidence suggests that, when people hire lawyers on contingency, they almost always either pay their lawyers with fixed percentages or with *increasing* percentages based on procedural maturity (e.g., higher percentages if a case goes to trial than if it is resolved before trial). As far as anyone can tell, marginally declining percentages are used only rarely—and there is reason to believe that even the few examples we know of are tainted by clients seeking to maximize something other than their own net recoveries.

In our view, when judges must award attorneys' fees for clients they should not adopt novel arrangements that clients themselves do not voluntarily use. They should instead follow what real clients do in the real world. In other words, they should "mimic the market." After all, clients know best how to maximize their own net recoveries. That is what Vice Chancellor Laster did here and his decision should be affirmed.

ARGUMENT

I. FEE AWARDS SHOULD ENCOURAGE LAWYERS TO MAXIMIZE STOCKHOLDERS' NET RECOVERIES

In an article published in the *Columbia Law Review*, two of us (Professors Baker and Silver) urged trial judges to "keep uppermost in their minds that," when regulating fee awards,

> they are creating incentives for attorneys. Realizing this, [judges'] only object should be to select fee terms that motivate lawyers to maximize net recoveries for claimants. Choosing a fee arrangement for any other reason would disserve class members by discouraging their lawyers from representing them zealously, thereby creating a serious risk that class members would be denied due process of law.

Lynn A. Baker, Michael Perino, and Charles Silver, *Is the Price Right? An Empirical Study of Fee-Setting in Securities Class Actions*, 115 COLUM. L. REV. 1371, 1448 (2015) [hereinafter "*Is the Price Right?*"].

This is not just a policy prescription; it is a legal obligation. As Professor Fitzpatrick has noted, judges who award attorneys' fees for clients say they sit in a fiduciary relationship to those clients. *See* Brian T. Fitzpatrick, *A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 FORDHAM L. REV. 1151, 1152 n.8 (2021) [hereinafter "*A Fiduciary Judge*"] (citing 4 Newberg and Rubenstein on Class Actions § 13:40 (6th ed.) ("[S]o central is the protection of absent class members' rights that the court is said to have a 'fiduciary duty' toward absent class members in assessing . . . the reasonableness of class counsel's fees.")). Opposing

amici agree with this goal; they repeatedly emphasize the desire to put more dollars into stockholders' pockets. *See, e.g.,* AB.8-10 (promoting "net stockholder recovery").

But what is the best way to maximize the net recoveries of lawyers' clients? One way to do it is to rely on economic models, but, as Professor Fitzpatrick has explained with regret, the models are "indeterminate." Fitzpatrick, *A Fiduciary Judge*, at 1159. The answer depends on too many variables, including difficult ones to quantify, such as how well lawyers can be monitored.

Instead of relying on models, many courts[3] and academic commentators, including us,[4] believe that judges should "mimic the market" when awarding fees.

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[3] The Seventh Circuit makes the market rate the sole determination in awarding class fees, *see, e.g.*, *In re Synthroid Mktg. Litig.*, 264 F.3d 712, 718 (7th Cir. 2001) (holding that the district court must "estimate the terms of the contract that private plaintiffs would have negotiated with their lawyers, had bargaining occurred at the outset of the case"), and most other Circuits make the market rate at least one factor in the determination *see, e.g.*, *Halley v. Honeywell Int'l, Inc.*, 861 F.3d 481, 496 (3d Cir. 2017) ("the percentage fee that would have been negotiated had the case been subject to a private contingent fee agreement at the time counsel was retained"); *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974) (followed by many Circuits) (the attorney's "customary fee"), *overruled on other grounds by Blanchard v. Bergeron*, 489 U.S. 87 (1989); *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049 (9th Cir. 2002) ("the market rate").

[4] In addition to articles previously cited, see Charles Silver, *The Mimic-the-Market Method of Regulating Common Fund Fee Awards: A Status Report on Securities Fraud Class Actions*, *in* RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION (Sean Griffith et al. eds., 2018).

Professor John C. Coffee, Jr., perhaps the country's leading scholar of stockholder actions, urged this approach long ago:

> [T]he "law should mimic the market." In the class action context, that would mean attempting to award the fee that informed private bargaining, if it were truly possible, might have reached. The simplest way for the law to duplicate the bargain that informed parties would reach if agency costs were low is to look to fee award levels in actions brought by sophisticated private parties under the same or comparable statutes…. [I]f courts were to ask what fee structure an informed, sophisticated client would use to compensate his attorney when close monitoring is not feasible, they would at least have focused on the correct question.

John C. Coffee, Jr., *Understanding the Plaintiff's Attorney: The Implications of Economic Theory for Private Enforcement of Law Through Class and Derivative Actions*, 86 COLUM. L. REV. 669, 696-697 (1986).

The key insight supporting this development is that sophisticated plaintiffs with large claims can be expected to hire lawyers on terms that maximize their expected net recoveries—exactly the goal that judges, as absent class members' fiduciaries, should strive to achieve. Instead of "reinventing the wheel" and using novel compensation arrangements, judges can follow the lead of sophisticated plaintiffs and be reasonably confident of fulfilling their charge.

What does the market tell us about the optimal way to pay lawyers who work on contingency? First, it tells us that judges should adopt percentage-based fee formulas and reject lodestar formulas because real clients always use the former when engaging such attorneys. We have studied fee arrangements in the United

States for decades and we know of not a single instance in any type of litigation in which a sophisticated client used the lodestar method when hiring attorneys on contingency. To the best of our knowledge, they do so only in jurisdictions like England that prohibit percentage-based contingent fees. In view of this, the only plausible conclusion is that it is wrongheaded to evaluate the reasonableness of contingent lawyers' compensation in lodestar-based terms when percentage terms are an option. If the lodestar method was a good way of compensating lawyers for bearing costs and risks, sophisticated clients would have recognized this and agreed to pay lawyers a contingent hourly rate times a multiplier. Instead, clients prefer percentage-based contingency arrangements that eliminate the need to review monthly bills, discourage lawyers from dragging out cases, and reward lawyers for maximizing recoveries. Given that the lodestar method is a bad way of paying lawyers, it must also be a bad way of evaluating the reasonableness of their fees. If sophisticated clients do not care about lodestar multipliers when percentages are available, judges should not care about them either.

Second, the market tells us that judges should award either flat percentages of 25% to 40% or percentages that increase with the procedural maturity of the litigation (e.g., 25% of the recovery when a claim settles before a complaint is filed,

one-third thereafter, and 40% in the event of an appeal).[5] These are overwhelmingly the fee terms selected by real clients, including sophisticated clients, who hire lawyers on contingency. *See* Fitzpatrick, *A Fiduciary Judge,* at 1159-63. Of course, upward and downward deviations from these ranges should be allowed when evidence shows that, in similar matters, clients tend to pay more or less. But, in sum, a judge applying the "mimic the market" approach would review the evidence and do his or her best to estimate the terms that would have been agreed to had a sophisticated client, acting as an agent for all class members, negotiated with class counsel directly at the start of litigation.

Vice Chancellor Laster followed this prescription. His percentage fell within the most common fixed-percentage range. He even considered that the settlement took place at a "late stage"—only 19 days before trial was scheduled to begin—which, frankly, argues in favor of an even higher percentage than he awarded.

[5] Although 33.3% appears to be the high end in Delaware stockholder litigation, we are aware of many contingent fee agreements in other contexts in which the agreed fee is 40%. *See, e.g.*, Eric Helland & Seth A. Seabury, *Contingent-Fee Contracts in Litigation: A Survey and Assessment*, *in* RESEARCH HANDBOOK ON THE ECONOMICS OF TORTS 383, 387-88 (Jennifer Arlen ed., 2013).

II. THE MARKET HAS REJECTED THE DECLINING PERCENTAGE APPROACH

Opposing amici do not criticize the "mimic the market" approach. They offer no reason for thinking that sophisticated clients with large claims routinely, or even occasionally, prefer inferior compensation formulas to better ones. Yet, they urge the Court to endorse a fee formula that the market has rejected. With the exception of one context, which we address below, they do not show that sophisticated clients ever use their preferred approach. Instead, opposing amici ask the Court to have greater faith in them than in the lessons the market for legal services teaches about the advantages and deficiencies of various compensation structures. We are more cautious.

In *A Fiduciary Judge*, Professor Fitzpatrick examined the empirical evidence regarding how sophisticated parties pay lawyers they hire on contingency. His conclusion: "the data from sophisticated clients . . . did not find any marginally decreasing rates." *Id*. at 1170.[6] The reasons are easy to understand. Marginally

[6] This conclusion was based on a published study of corporations that hire lawyers on contingency to bring patent infringement cases and new data collected in corporate antitrust class actions, where, over nearly 20 years, large corporations never objected to large fee percentages even in the biggest class actions. Opposing amici argue that the antitrust data is distinguishable from this case because "M&A settlements rarely secure 100% of potential damages" while "antitrust cases typically allow for treble damages." AB.23. They think this is significant because antitrust plaintiffs can "settle for 50% of treble damages, give 33% of that award to their attorneys, and still recover actual damages." *Id*. In other words, they seem to think antitrust plaintiffs have money to burn, so why not give a little extra to the lawyers?

declining percentages mean marginally declining incentives to wrest more money from the defendant. That forces clients to monitor their lawyers even more to prevent them from shirking. But perhaps more importantly, marginally declining percentages require the parties to agree on when percentages should start declining and by how much. At what recovery should the rate start to fall? Should it fall to 30%? To 25%? At what recovery should it next fall? And so on. The answers to these questions are extremely difficulty to determine. For example, in order to construct declining percentages that maximize their own recoveries, clients would

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We did not know corporations were so magnanimous. But the premise of the argument is flawed. Antitrust class actions do not settle for "50% of treble damages"; on average, they settle for 19% of single damages. *See* John M. Connor & Robert H. Lande*, Not Treble Damages: Cartel Recoveries are Mostly Less Than Single Damages,* 100 IOWA L. REV. 1997, 2010 (2015). Opposing amici also argue that the antitrust data is distinguishable because the representative plaintiffs in the antitrust cases received large incentive awards and these awards might have offset the gains they could have made by objecting to a fee request; they even attached a chart showing that they varied from four figures to perhaps as high as the low six figures. (It is difficult to tell precisely from their chart because they lumped together incentive awards to all representative plaintiffs in a given case.) *See* AB.23 & Ex. C. The flaws in this argument are many-fold. First, class members are allowed to object to fee requests without objecting to or otherwise impairing the underlying settlements and their incentive awards. Second, many of the representative plaintiffs in these cases had millions upon millions of dollars at stake; even an incentive award of six figures would not offset what they could have gained by shaving even a few percentage points off the fee award. Finally, incentive awards do not explain why *absent* corporate class members never objected any of these fee requests. Opposing amici also argue that the antitrust data actually supports their argument because the fee requests there "decline[d]" with size of recovery. AB.22. But the fee requests varied over a very narrow range—27.11% to 33.33%—*exactly* within the market range and *well above* the percentage they recommend.

need to know their lawyers' so-called "production functions"—essentially, what the outcome of the litigation would be at each additional unit of time invested by the lawyer. *See, e.g.*, Bruce L. Hay, *Contingent Fees and Agency Costs*, 25 J. LEGAL STUD. 503, 515-23 (1996). No one knows this, including the lawyer. For one thing, it depends on what the defendant will do in response to each additional unit of time invested by the lawyer. Moreover, even if the parties knew the production function, it would still be complicated to figure out where to set the inflection points in light of the other variables involved in the calculation. *See id*. All of this is so difficult that we are unaware of any academics who have attempted to calculate optimal declining percentages. Opposing amici realize all this, *cf.* CB.9 ("This approach, however, would require the investor to determine this baseline amount when selecting lead counsel and incorporate it into the retainer agreement."); not even they are willing to do it in this very case. *See supra* note 2.

The best that Professor Fitzpatrick could say about marginally declining rates is that they are "not unheard of in the marketplace." Fitzpatrick, *A Fiduciary Judge,* at 1170. Opposing amici base the portion of their brief entitled "Declining Percentages are Used in the Marketplace" on these "'not unheard of'" examples. AB.20 (quoting Fitzpatrick, *supra*). These examples are public pension funds that hire lawyers to bring securities fraud class actions. *See id.* (citing "sophisticated public-sector funds"). Opposing amici even cite *Is the Price Right?*, the *Columbia*

Law Review article that Professors Baker and Silver coauthored, to support them. *See* AB.20 n. 11. But opposing amici do not tell the rest of the story.

The rest of the story is politics. Nearly twenty years ago, Professor Coffee had this to say about these cases:

> I am aware that "declining" percentage of the recovery fee formulas are used by some public pension funds, serving as lead plaintiffs in the securities class action context. However, I have never seen . . . a large corporation negotiate such a contract (they have instead typically used straight percentage of the recovery formulas). My belief is that public pension funds prefer the "declining percentage" formula largely for political reasons, while private corporations disdain such formula for economic reasons. That is, public pension funds are frequently administered by elected political officials who are potentially subject to media and political criticism for conferring "windfall" fees on their attorneys. Necessarily, they seek to avoid criticism, and the declining percentage formula seems primarily a defensive strategy to protect political officials from such criticism. Corroborating this conclusion is the rareness of its use by private corporations (as Coca-Cola, PepsiCo and Admiral Beverage have implicitly confirmed in this case [by paying straight percentage fees in the typical range]).

Declaration of John C. Coffee, Jr., ¶ 22, *In re High Fructose Corn Syrup Antitrust Litigation*, M.D.L. 1087 (C.D. Ill. Oct. 7, 2004). Professor Silver has endorsed this conclusion as well. *See* Declaration of Charles Silver, ¶ 53, *In re Takata Airbag Product Liability Litigation (Economic Loss Track Cases Against Honda and Nissan)*, No. 15-md-02599 (S.D. Fla. Jan. 24, 2018). In other words, the examples from public pension funds are tainted; the public officials in those cases may not be trying to maximize the pension fund plaintiffs' net recoveries. But, because

everyone agrees courts should try to maximize the plaintiffs' net recoveries here, it follows that courts should not emulate these examples.

III. OPPOSING AMICI'S ANALYSIS IS BASED ON LODESTAR MULTIPLIERS AND THE MARKET HAS DECISIVELY REJECTED LODESTAR MULTIPLIERS AS A BASIS FOR FEES

What then recommends marginally declining percentages? Opposing amici say their approach is recommended by an examination of class action lawyers' lodestar multipliers. *See* AB.12 ("A lodestar cross-check could, and should, be used . . . ."); CB.6-9 (examining "average multiplier[s] to lodestar"). They argue that class action lawyers reap larger multipliers on their time from fee awards in bigger cases than in smaller cases, *see id*., and this makes class action lawyers "overcompensated" in bigger cases, CB.2 (arguing that eschewing "a declining-percentage fee" would lead to "overcompensating class attorneys" in "large settlements"); CB.7 ("attorneys are . . . overcompensated after [a motion to dismiss] in cases involving high-market capitalization firms like Dell").[7] Given that lawyers are "overcompensated" in bigger cases, they argue that fees could be cut and the lawyers would still file these cases. *See* CB.8 ("[T]he conjecture that plaintiffs' firms will not pursue meritorious cases under a declining-fee approach ignores the significant money that firms make in those cases.").

[7] They make the assertion more colorfully in one of the law review articles on which their amicus briefs are based: "[B]eing appointed as lead counsel in a securities class action that is likely to end with a large settlement is like receiving a winning lottery ticket." Stephen J. Choi, Jessica Erickson & A. C. Pritchard, *Working Hard or Making Work? Plaintiffs' Attorney Fees in Securities Fraud Class Actions*, 17 J. EMPIRICAL L. STUD. 438, 464 (2020).

There are so many flaws in this logic that it is difficult to know where to begin. But let's start with the "overcompensation" point. The fact that one multiplier is bigger than another says nothing about which multiplier is too big and which multiplier is too small. For example, maybe lawyers are correctly compensated in big cases and undercompensated in smaller cases? Maybe lawyers are undercompensated in all cases but less so in big cases?[8] Without a theory for what the optimal lodestar multiplier is to begin with, comparing one lodestar multiplier to another tells us nothing.

Moreover, even if it were true that lawyers would *file* all the same cases if the courts awarded lower fee percentages, this does not tell us whether class members would be better off on net. Opposing amici argue that smaller fee awards for attorneys should leave larger net recoveries for stockholders, *see* AB.9 (providing a made-up example), and this is indeed possible. But is it *likely*? We think not. Net recoveries are a function of both the fee percentage *and* the number of dollars recovered. When lawyers receive declining percentages, their incentives also

[8] *See, e.g.*, I.J. Alexander Dyck, et al., *How Pervasive is Corporate Fraud?* (Feb. 17, 2021), https://ssrn.com/abstract=2222608 (finding that lawyers currently pursue less than half of all securities fraud). Indeed, Pentwater itself contends that counsel failed to maximize the recovery in this case. *See* A367-381 (arguing that the settlement, although enormous, is small by comparison to the losses incurred). If Pentwater is right, counsel was incentivized insufficiently despite the possibility of earning large profits.

diminish. Even if a lawyer is willing to file a case, what they do or don't do after they file is driven by how they are paid.

One passage in particular demonstrates opposing amici's indifference to the quality of lawyers' efforts. They praise a Texas rule that "restricts contingency fees in class actions to 400% of lodestar." AB.9. Remarkably, they do so without noting that the rule was part of a sweeping package of lawsuit restrictions (also known as tort reforms) adopted in 2003 with the purpose to make many types of lawsuits unprofitable.[9] Sadly, based on our experience and study of Texas litigation, the package has had its desired effect.[10]

But there is no need to try to figure out who is right and who is wrong about what will happen under opposing amici's proposal. Real clients have already done this work and have flatly rejected opposing amici's lodestar-multiplier analysis. As we explained above, the market has rejected lodestar-based formulas for contingent

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[9] *See* Texans for Lawsuit Reform, Timeline of Reforms, https://www.tortreform.com/timeline-of-reforms/ (last visited Dec. 24, 2023) ("In 2003, TLR advocated our nation's most comprehensive tort reform bill . . . address[ing] several areas of Texas' legal system that were being abused[, including] . . . class action attorney fees.").

[10] Professor Silver studied the impact of the 2003 tort reforms on medical malpractice litigation and found that the frequency of lawsuits and payouts declined significantly. *See* Bernard S. Black et al., MEDICAL MALPRACTICE LITIGATION: HOW IT WORKS, WHAT IT DOES, AND WHY TORT REFORM HASN'T HELPED 11 (Cato Institute 2021).

legal representation. In particular, it has rejected capping percentages by a multiple of the lawyer's lodestar. Again, Professor Fitzpatrick canvassed the empirical evidence in *A Fiduciary Judge*; his conclusion: "I have never seen this method used in the market for contingency representation, whether among sophisticated or unsophisticated clients." *Id*. at 1167. Indeed, opposing amici have not cited a *single* example of any client anywhere that agreed to a fee contract that lowered percentages based on the lawyer's lodestar multiplier—not even one tainted by politics. Yet, that is the very method they are recommending to the Court! *See* AB.12 ("A lodestar cross-check could, and should, be used . . . .").

If there were any doubt that opposing amici's analysis has been flatly rejected by the market, the death knell can be found in their backup argument: returning to lodestar multipliers, they argue that lawyers' percentages should be reduced when cases are resolved *after* a motion to dismiss is denied versus before. *See* CB.7 ("[A]ttorneys are undercompensated before a motion to dismiss, but overcompensated afterwards . . . ."). In their companion law review article, they argue this is warranted because risk has been mitigated once the case has survived a motion to dismiss; less risk should mean lower lodestar multipliers and lower lodestar multipliers should again mean lower fee percentages. *See* Stephen J. Choi, Jessica Erickson & A. C. Pritchard, *The Business of Securities Class Action Lawyering*, 99 IND. L. J. (forthcoming), https://ssrn.com/abstract=4350971, at 62

(noting that "the riskiness of a case goes down as the litigation progresses" and arguing that, because, "the impact is largest in the cases against the largest companies," the "overcompensation (and thus incentive to overwork) is greatest for these cases"). As we noted above, real clients in the real marketplace do sometimes vary fee percentages on the procedural maturity the case achieved. But they do so in the exact opposite manner recommended by opposing amici! The market *increases* percentages as cases survive procedural stages, not decreases them.

Again, we have *never* seen a fee agreement that goes the other way, and, again, opposing amici cannot cite a *single* one. The reason is well known. As scholars have shown for many decades, the biggest drawback to the percentage-method is that lawyers will want to settle prematurely for too little. *See* Fitzpatrick, *A Fiduciary Judge,* at 1158-59 (citing over 50 years of scholarship). Clients mitigate this by *increasing* percentages as cases move along; decreasing percentages would only *exacerbate* the problem.[11] In other words, here again, opposing amici's recommendation only makes sense by assuming that case outcomes are not affected

[11] *See, e.g.*, Bruce L. Hay, *Optimal Contingent Fees in a World of Settlement*, 26 J. LEGAL STUD. 259, 260 (1997) (showing that percentages should increase with procedural maturity). Another way to mitigate the problem is to increase percentages with recovery size. *See, e.g.*, John C. Coffee, Jr., *Accountability and Competition in Securities Class Actions: Why "Exit" Works Better Than "Voice,"* 30 CARDOZO L. REV. 407, 432 (2008); Jill E. Fisch, *Lawyers on the Chopping Block: Evaluating the Selection of Class Counsel by Auction*, 102 COLUM. L. REV. 650, 679 (2002).

by attorney effort after filing. Here again, that assumption is not based in reality. But, here again, there is no need to try to figure out who is right or who is wrong about what will happen if fee percentages decline as a case matures. Real clients have already done this work for us and they have rejected the idea. In our view, courts should not "experiment on" the stockholders here by subjecting them to novel theories of attorney compensation unknown in the real world.

CONCLUSION

Scholars have spent many lifetimes trying to figure out the best way for clients to pay their lawyers. The answer is indeterminate because there are too many variables and too many of them are unknowable. Judges could play central planner and try to figure out the ideal fee formula in every case. But, with respect, we think that is a fool's errand. The better and safer course is just to ask what real clients do when they hire lawyers on contingency. That's what Vice Chancellor Laster did and his decision should be affirmed.

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Case Number 349,2023

IN THE SUPREME COURT OF THE STATE OF DELAWARE

IN RE DELL TECHNOLOGIES INC. CLASS V STOCKHOLDERS LITIGATION	)	No. 349, 2023
	)	CASE BELOW:
	)	COURT OF CHANCERY OF THE STATE OF DELAWARE, Cons. C.A. No. 2018-0816-JTL

CERTIFICATE OF COMPLIANCE WITH TYPEFACE REQUIREMENT AND TYPE-VOLUME LIMITATION

1. This brief complies with the typeface requirement of Supreme Court Rule 13(a)(i) because it has been prepared in Times New Roman 14-point typeface using Microsoft Word.

2. This brief complies with the type-volume limitations of Supreme Court Rule 28(d) because it contains 4,963 words as counted by Microsoft Word.

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CERTIFICATE OF SERVICE

I, Jeffrey M. Gorris, hereby certify that on December 28, 2023, I caused a true and correct copy of the foregoing **Brief of *Amici* Professors Baker, Fitzpatrick, and Silver in Support of Appellee and Affirmance** to be served via File & Serve*Xpress* upon the following counsel of record:

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EXHIBIT E

PHARMACEUTICAL ANTITRUST CASES

Case Name	Settlement Amount	Fee Percentage Requested	Retainer Agreement	Class Member Objections	Class Member Support
Hartig Drug Co. v. Senju Pharmaceutical Co.[90]	$9,000,000	33.33%	N/A	None	No
In re Blood Reagents Antitrust Litigation[91]	$41,500,000	33.33%	N/A	None	No
In re Lidoderm Antitrust Litigation[92]	$166,000,000	27.11%	33.33%	None	Yes
In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation[93]	$76,846,250	31.45%	N/A	None	No
American Sales Co. v. Pfizer, Inc.[94]	$94,000,000	32.69%	33.33%	None	Yes
In re Aggrenox Antitrust Litigation[95]	$146,000,000	33.33%	33.33%	None	Yes
In re Asacol Antitrust Litigation[96]	$15,000,000	33.33%	N/A	None	Yes
Castro v. Sanofi Pasteur, Inc.[97]	$61,500,000	33.33%	N/A	None	Yes
In re K-Dur Antitrust Litigation[98]	$60,200,000	33.33%	N/A	None	Yes
King Drug Co. of Florence v. Cephalon, Inc.[99]	$512,000,000	27.50%	N/A	None	Yes
In re Prograf Antitrust Litigation[100]	$98,000,000	33.33%	N/A	None	Yes
In re Prandin Direct Purchaser Antitrust Litigation[101]	$19,000,000	33.33%	N/A	None	Yes
Mylan Pharmaceuticals, Inc. v. Warner Chilcott Public Ltd. Co.[102]	$15,000,000	33.33%	N/A	None	No
Louisiana Wholesale Drug Co. v. Pfizer, Inc.[103]	$190,416,438	33.33%	N/A	None	Yes
In re Skelaxin (Metaxalone) Antitrust Litigation[104]	$73,000,000	33.33%	N/A	None	Yes
In re Plasma-Derivative Protein Therapies Antitrust Litigation[105]	$64,000,000	33.33%	N/A	None	No
American Sales Co. v. Smithkline Beecham Corp.[106]	$150,000,000	33.33%	N/A	None	Yes
Louisiana Wholesale Drug Co. v. Becton Dickinson & Co.[107]	$45,000,000	33.33%	N/A	None	Yes
In re Wellbutrin XL Antitrust Litigation[108]	$37,500,000	33.33%	N/A	None	Yes
Rochester Drug Co-Operative, Inc., v. Braintree Laboratories Inc.[109]	$17,250,000	33.33%	N/A	None	Yes
In re Metoprolol Succinate Antitrust Litigation[110]	$20,000,000	33.33%	N/A	None	Yes
In re DDAVP Direct Purchaser Antitrust Litigation[111]	$20,250,000	33.33%	N/A	None	Yes
In re Wellbutrin SR Antitrust Litigation[112]	$49,000,000	33.33%	N/A	None	Yes
Meijer, Inc. v. Abbott Laboratories[113]	$52,000,000	33.33%	N/A	None	Yes
In re Nifedipine Antitrust Litigation[114]	$35,000,000	33.33%	N/A	None	Yes
In re Oxycontin Antitrust Litigation[115]	$16,000,000	33.33%	N/A	None	Yes

In re Tricor Direct Purchaser Litigation[116]	$250,000,000	33.33%	N/A	None	Yes
Meijer, Inc. v. Barr Pharmaceuticals, Inc.[117]	$22,000,000	33.33%	N/A	None	Yes
In re Remeron Direct Purchaser Antitrust Litigation[118]	$75,000,000	33.33%	N/A	None	Yes
In re Terazosin Hydrochloride Antitrust Litigation[119]	$74,572,327	32.41%	N/A	None	Yes
North Shore Hematology-Oncology Associates, P.C. v. Bristol-Myers Squibb Co.[120]	$50,000,000	33.33%	N/A	None	No
In re Relafen Antitrust Litigation[121]	$175,000,000	33.33%	N/A	None	No
Louisiana Wholesale Drug Co. v. Bristol-Myers Squibb Co.[122]	$220,000,000	32.96%	N/A	None	Yes
		N = 33 Median = 33.33% Mean = 32.85%	3/33	0/33	26/33

EXHIBIT 12

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	In re Qualcomm Incorporated Securities Litigation, No. 3:17-cv-00121-JO-MSB	(S.D. Cal.) (Aug. 2024) (ECF No. 441-5)	Senior Counsel: $800 - $875 Associate: $425 - $875 Senior Staff Attorney: $425 - $450 Staff Attorney: $340 - $425 Financial Analyst: $335 - $500 Case Manager & Paralegal: $255 - $425	$800 - $1,400
	In re James River Group Holdings, Ltd. Securities Litigation, No. 3:21-cv-00444-DJN	(E.D. Va.) (Apr. 2024) (ECF No. 126-7)	Senior Counsel: $875 Associate: $475 - $700 Staff Attorney: $425 - $450 Financial Analyst: $425 - $675 Case Manager & Paralegal: $325 - $425	$1,000 - $1,350
Boies, Schiller & Flexner LLP	Doe 1 v. Deutsche Bank Aktiengesellschaft et al., No. 1:22-cv-10018-JSR	(S.D.N.Y.) (Sep. 2023) (ECF No. 106)	Counsel: $940 Associate: $670 - $860 Staff Attorney: $430 - $500 Paralegal: $350 Managing Clerk: $380	$1,080 - $2,110
	In re Grupo Televisa Securities Litigation, No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (ECF No. 356)	Counsel: $940 - $970 Associate: $670 - $830 Summer Associate: $450 Staff Attorney: $380 - $460 Paralegal: $350	$1,140 - $2,110

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Cohen Milstein Sellers & Toll, PLLC	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (ECF No. 674-1)	Of Counsel: $790 Associate: $495 - $600 Staff Attorney: $485 - $700 Discovery Attorney: $250 - $495 Paralegal: $290 - $380	$630 - $1,320
	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (ECF No. 190-9)	Senior Counsel: $925 Associate: $525 - $700 Staff Attorney: $600 - $650 Discovery Attorney: $245 - $495	$750 - $1,225
Hausfeld LLP	In re Broiler Chicken Grower Antitrust Litig. (No. II), No. 6:20-md-02977	(E.D.Okla.) (Nov. 2024) (ECF No. 628-1)	Associate: $260 - $650 Staff Attorney: $460 -$500 Paralegal: $350 Law Clerk: $260	$830 - $1,550
	In re TikTok, Inc., Consumer Privacy Litigation, MDL No. 2948	(N.D. Ill.) (Mar. 2022) (ECF No. 197-20)	Of Counsel: $875 Associate: $500 - $610 Paralegal: $300 - $325	$725 - $1,525
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al., No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (ECF No. 40-1)	Of Counsel: $775 - $1,075 Paralegal: $250 - $290	$700 - $1,500
Labaton Sucharow LLP	Chen v. Missfresh Limited et al., No. 1:22-cv-09836-JSR	(S.D.N.Y.) (Sep. 2024) (ECF No. 149-9)	Of Counsel: $600 - $1,000 Associate: $450 - $625 Paralegal: $200 - $435 Staff Attorney: $340 - $475 Law Clerk: $275 - $300	$650 - $1,375

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Labaton Sucharow LLP	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D. Conn.) (Nov. 2023) (ECF No. 319-10)	Of Counsel: $650 - $875 Associate: $475 - $625 Staff Attorney: $375 - $475 Paralegal: $325 - $390	$700 - $1,325
Levi & Korsinsky LLP	Ferraro Family Foundation, Inc. et al., v. Corcept Therapeutics Incorporated, et al., No. 3:19-cv-01372-JD	(N.D. Cal.) (Mar. 2024) (ECF No. 204-3)	Of Counsel: $800 - $850 Associate: $495 - $675 Staff Attorney: $475 Paralegal: $265 - $325	$900 - $1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Bofl Holding, Inc. Securities Litigation, No. 3:15-cv-02324-GPC-KSC	(S.D.Cal) (Jul. 2022) (ECF No. 383-2)	Associate: $395 - $535 Staff Attorney: $415	$555 - $1,150
Motley Rice LLC	In re Qualcomm Incorporated Securities Litigation, No. 3:17-cv-00121-JO-MSB	(S.D. Cal.) (Aug. 2024) (ECF No. 441-6)	Senior Counsel: $860 - $1,150 Of Counsel: $1,150 Associate: $550 - $725 Contract Attorney: $325 - $470 Paralegal: $275 - $425	$950 - $1,300 ("Member" Rates)
Pomerantz LLP	Roofer's Pension Fund et al., v. Perrigo Company PLC, et al., No. 16-cv-02805-RMB-LDW	(D.N.J.) (Jul. 2024) (ECF No. 438-2)	Of Counsel: $775 - $825 Associate: $425 - $700 Project Associate: $450 - $490 Paralegal: $275 - $375	$975 - $1,325
Quinn Emanuel Urquhart & Sullivan, LLP	Iowa Public Employees' Retirement System et al v Bank of America Corp et al., No. 1:17-cv-06221-KPF-SLC	(S.D.N.Y.) (May 2024) (ECF No. 673-1)	Of Counsel: $1,170 - $1,570 Attorney: $580 - $1,515 Paralegal: $320 - $550 Lit. Support: $190 - $270	$1,645 - $2,410

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (ECF No. 617-1)	Of Counsel: $885 - $920 Associate: $630 - $875 Staff Attorney: $350 - $535 Paralegal: $300 - $320 Litigation Support: $175 - $365	$940 - $1,375
Robbins Geller Rudman & Dowd LLP	City of Fort Lauderdale Police and Firefighters Retirement System v. Pegasystems Inc., et al.	(D. Mass.) (Aug. 2024) (ECF No. 156-1)	Associate: $375 - $630 Staff Attorney: $440 - $475 Economic Analyst: $315 - $470 Litigation Support: $245 - $415	$785 - $1,250
	In re Apple Inc. Securities Litigation, Case No. 4:19-cv-02033-YGR	(N.D. Cal.) (Jul. 2024) (ECF No. 438-1)	Of Counsel: $535 - $1,135 Associate: $465 - $540 Staff Attorney: $460 - $475 Economic Analyst: $370 - $470 Paralegal: $325 - $410	$755 - $1,400
The Rosen Law Firm, P.A.	City of Taylor General Employees Retirement System v. Astec Industries, Inc. et al, No. 1:19-cv-00024-CEA-CHS	(E.D. Tenn.) (Aug. 2024) (ECF No. 125)	Counsel: $850 Associate: $450 - $800 Staff Attorney: $450 Paralegal: $300	$1,150 - $1,250
Scott+Scott, Attorneys at Law, LLP	In re Oatly Group AB Securities Litigation, No. 1:21-cv-06360-AKH	(S.D.N.Y.) (Jun. 2024) (ECF No. 115-2)	Associate: $665 - $850 Investigator: $550 - $675 Research Analyst: $435 Paralegal: $415 - $435	$795 - $1,900

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Scott+Scott, Attorneys at Law, LLP	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D. Cal.) (Sep. 2023) (ECF No. 138)	Of Counsel: $1,050 Associate: $625 - $795 Staff Attorney: $675 Paralegal: $395 - $415	$1,095 - $1,595

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Covington Credit of Texas, Inc., Reorganized Debtor, No. 24-90164 (MI)	(Bankr. S.D. Tex.) (Aug. 2024) (ECF No. 16)	Senior Counsel and Counsel: $1,250 - $1,650 Associate: $840 - $1,200 Paraprofessional: $305 - $530	$1,775 - $2,195
Allen Overy Shearman Sterling US LLP	In re Amyris, Inc., et al., Reorganized Debtors, No. 23-11131 (TMH)	(Bankr. D. Del.) (Jun. 2024) (ECF No. 1558)	Counsel: $1,425 - $1,555 Associate: $775 - $1,415 Legal Assistant: $375 - $525	$1,460 - $2,130
	In re Venus Liquidation Inc., et al., Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (ECF No. 727)	Counsel: $1,300 Associate: $1,215 - $1,415 Law Clerk: $225 - $995	$1,975 - $2,130
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., et al., Debtors, No. 23-10935 (KBO)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 428-2)	Associate: $965 - $1,105 Paralegal: $430 Non-Legal: $370	$1,305 - $1,930
Cooley LLP	In re CR Holding Liquidating, Inc., et al., Debtors, No. 19-10210-LSS	(Bankr. D. Del.) (May 2023) (ECF No. 1820)	Senior Counsel: $1,650 Associate: $1,235 - $1,245 Law Clerk: $670 Paralegal: $380 - $605	$1,285 - $1,895
Dechert LLP	In re Bintago Inc., et al., Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Feb. 2024) (ECF No. 433)	Counsel: $1,105 - $1,300 Associate: $775 - $1,140 Law Clerk: $680 Legal Assistant: $435 - $525 E-Discovery Specialist: $525	$1,275 - $1,825

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
DLA Piper LLP (US)	In re Vestoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Jan. 2024) (ECF No. 619)	Associate: $730 - $1,215 Law School Graduate: $730 Research Analyst: $500 Paralegal: $340 - $475	$1,215 - $1,800
Freshfields Bruckhaus Deringer LLP	In re Molekule Group, Inc. et al., Debtors, No. 23-18094-EPK	(Bankr. S.D. Fla.) (Jan. 2024) (ECF No. 392)	Associate: $1,195	$1,825 - $2,125
	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D. Tex.) (Jun. 2023) (ECF No. 2114-2)	Counsel: $1,425 Associate: $980 - $1,200	$1,690 - $1,945
	In re Revlon, Inc. et al., Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (ECF No. 1835)	Counsel: $843 Associate: $321 - $1,323 Paralegal/Non-Legal Staff: $320 - $525	$1,057 - $1,723
Gibson, Dunn & Crutcher LLP	In re High Valley Investments, LLC, et al., Debtors, No. 23-11616 (TMH)	(Bankr. D. Del.) (Apr. 2024) (ECF No. 343)	Of Counsel: $1,260 Associate: $1,005 - $1,060 Paralegal: $705	$1,530 - $1,675
	In re Stimwave Technologies Incorporated, et al., Debtors, No. 22-10541 (TMH)	(Bankr. D. Del.) (May 2023) (ECF No. 901)	Associate: $1,105 - $1,210	$1,860
Goodwin Procter LLP	In re Old Mbria Inc., Debtor, No. 24-10952 (LSS)	(Bankr. D. Del.) (Aug. 30) (ECF No. 289-1)	Counsel: $1,260 - $1,300 Associate: $770 - $1,270 Senior Paralegal: $510 - $620 Research Analyst: $295 - $660	$1,300 - $1,900
Greenberg Traurig LLP	In re Steward Health Care System LLC, et al., Debtors, No. 24-90213 (CML)	(Bankr. S.D. Tex.) (Sep. 2024) (ECF 2565)	Of Counsel: $875 Associate: $875 Paralegal: $515 J.D. Candidate: $395	$995 - $1,670

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Greenberg Traurig LLP	In re Vesttoo Ltd., et al., Debtors, No. 23-11160 (MFW)	(Bankr. D. Del.) (Nov. 2023) (ECF No. 399)	Senior Counsel: $1,645 Of Counsel: $855 - $900 Associate: $650 - $895 Paralegal: $390 - $475	$880 - $1,665
Hogan Lovells US LLP	In re Dtech Liquidating, Inc. et al., Debtors, No. 24-11378 (JTD)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 453)	Senior Associate: $1,190 Associate: $785 Law Clerk: $695 Senior Paralegal: $600	$1,485 - $1,970
	In re Mallinckrodt PLC, et al., Debtors, No. 23-11258 (JTD)	(Bankr. D. Del.) (Dec. 2023) (ECF No. 744)	Senior Counsel: $1,444 Of Counsel: $1,135 - $1,175 Senior Associate: $1,065 - $1,110 Associate: $650 - $890 Senior Research Analyst: $390 Paralegal: $390	$885 - $1,585
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (ECF No. 2240-1)	Counsel: $910 - $1,735 Associate: $605 - $1,055 Paralegal: $275 - $550	$950 - $2,465
Jones Day	In re Meier's Wine Cellars Acquisition, LLC, et al., No. 24-11575 (MFW)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 784)	Of Counsel: $1,000 Associate: $550 - $1,175	$1,150 - $1,850
	In re LTL Management LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (ECF No. 1327)	Of Counsel: $925 - $1,275 Associate: $325 - $925 Staff Attorney: $600 - $625 Paralegal: $213 - $500	$563 - $1,800

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Katten Muchin Rosenman LLP	In re 2U, Inc., et al., Reorganized Debtors, No. 24-11279 (MEW)	(Bankr. S.D.N.Y.) (Oct. 2024) (ECF No. 221)	Associate: $700 - $1,035 Paraprofessional: $500	$1,360 - $1,920
	In re Capstone Green Energy Corporation, et al., Debtors, No. 23-11634 (LSS)	(Bankr. D. Del.) (Dec. 2023) (ECF No. 148-2)	Of Counsel: $735 - $1,440 Counsel and Special Staff: $460 - $1,230 Associate: $300 - $935 Paralegal: $90 - $650	$835 - $1,795
King & Spalding LLP	In re Red Lobster Management LLC, et al., Debtors, No. 6:24-bk-02486-GER	(Bankr. M.D. Fla.) (Aug. 2024) (ECF No. 926)	Counsel: $1,365 - $1,440 Associate: $660 - $1,515 Staff Attorney: $315 - $495 Project Attorney: $165 - $1,000 Paralegal: $275 - $675 Litigation Support: $425	$1,175 - $1,920
Kirkland & Ellis, LLP	In re American Tire Distributors, Inc., et al., Debtors, No. 24-12391 (CTG)	(Bankr. D. Del.) (Dec. 2024) (ECF No. 568)	Associate: $815 - $1,395	$1,575 - $2,305
Latham & Watkins LLP	In re: Purdue Pharma L.P., et al., Debtors, No. 19-23649 (RDD)	(Bankr. S.D.N.Y.) (May 2024) (ECF No. 6360)	Associate: $890 - $1,345	$1,860 - $2,035
	In re: Sorrento Therapeutics Inc., et al., Post Effective Date Debtors, No. 23-90085 (CML)	(Bankr. S.D. Tex.) (May 2024) (ECF No. 2181)	Counsel: $1,470 - $1,605 Associate: $760 - $1,340 Financial Analyst: $570 Paralegal: $355 - $525	$1,495 - $2,240
Mayer Brown LLP	In re GWG Holdings, Inc., et al., Debtors, No. 22-90032 (MI)	(Bankr. S.D. Tex.) (Aug. 2023) (ECF No. 2144)	Counsel: $1,185 - $1,450 Associate: $440 - $1,075 Staff Attorney: $200 - $480 Paralegal: $395 - $460	$1,025 - $1,855

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
McDermott Will & Emery LLP	In re Wellpath Holdings, Inc., et al., Debtors, No. 24-90533 (ARP)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1042)	Counsel: $1,345 - $1,600 Associate: $805 - $1,245 Paralegal: $460 - $745 Legal Assistant: $540	$1,290 - $2,290
Milbank LLP	In re Edgio, Inc., et al., Debtors, No. 24-11985 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 734)	Of Counsel: $1,795 Special Counsel: $1,575 Associate: $595 - $1,475 Case Manager: $480 Legal Assistant: $430	$1,695 - $2,245
O'Melveny & Myers LLP	In re Millenkamp Cattle, Inc., Debtors, No. 24-40158-NGH	(Bankr. D. Idaho) (Aug. 2024) (ECF No. 585)	Counsel: $1,265 Associate: $860 - $1,070 Paralegal: $510 Summer Associate: $370	$1,385 - $1,585
	In re Ebix, Inc., et al., Debtors, No. 23-80004-swe11	(Bankr. N.D. Tex.) (May 2024) (ECF No. 595)	Counsel: $1,265 Associate: $1,200	$1,885
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Enviva Pellets Epes Holdings, LLC, Reorganized Debtor, No. 24-10454 (BFK)	(Bankr. E.D. Va.) (Jan. 2025) (ECF No. 20)	Counsel: $1,995 Associate: $975 - $1,695 Staff Attorney: $645 - $675 Paralegal: $375 - $560	$2,350 - $2,595

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Proterra Inc, et al., Debtors, No. 23-11120 (BLS)	(Bankr. D. Del.) (Oct. 2023) (ECF No. 428)	Counsel: $1,650 Associate: $825 - $1,380 Staff Attorney: $595 - $625 Senior Research Analyst: $380 Paralegal: $410 - $470	$1,815 - $2,175
Proskauer Rose LLP	In re Zachry Holdings, Inc., et al., Debtors, No. 24-90377 (MI)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 1959)	Special Counsel: $1,690 Associate: $1,045 - $1,560 Paralegal: $485	$1,705 - $2,435
Quinn Emanuel Urquhart & Sullivan, LLP	In re Accuride Corporation, et al., Debtors, No. 24-12289 (JKS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 535)	Counsel: $1,570 Associate: $1,060 - $1,420 Litigation Support: $190	$1,645 - $2,410
Ropes & Gray LLP	In re Exactech, Inc., et al., Debtors, No. 24-12441 (LSS)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 582)	Counsel: $1,390 - $1,580 Associate: $830 - $1,460 Trainee Solicitor: $570 Senior Paralegal: $575	$1,700 - $1,880
	In re VH Legacy/Liquidation, LLC, et al., Debtors, No. 22-11019 (LSS)	(Bankr. D. Del.) (May 2023) (ECF No. 417)	Associate: $900 - $1,310 Law Clerk: $770 Paralegal: $320 - $565	$1,520 - $1,900
	In re Vewd Software USA, LLC, et al., Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (ECF No. 62)	Counsel: $770 - $1,140 Associate: $700 - $1,270 Paraprofessional: $290 - $485	$1,400 - $2,100
Sheppard, Mullin, Richter & Hampton LLP	In re Silvergate Capital Corporation, et al., Debtors, No. 24-12158 (KBO)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 455)	Special Counsel: $865 - $930 Associate: $765 - $930	$990 - $1,460

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sheppard, Mullin, Richter & Hampton LLP	In re Mariner Health Central, Inc., et al., Debtors, No. 22-41079	(Bankr. N.D. Cal.) (Apr. 2023) (ECF No. 522)	Associate: $700 - $945	$1,355 - $1,555
Sidley Austin LLP	In re Independence Contract Drilling, Inc., et al., Reorganized Debtors, No. 24-90612 (ARP)	(Bankr. S.D. Tex.) (Feb. 2025) (ECF No. 144)	Counsel: $1,790 Senior Associate: $1,485 - $1,505 Managing Associate: $1,230 - $1,265 Associate: $835 - $1,140 Paralegal: $600 - $650 Research Analyst: $305 - $335	$1,675 - $2,040
Simpson Thacher & Bartlett LLP	In re Zymergen Inc., et al., Debtors, No. 23-11661 (KBO)	(Bankr. D. Del.) (Mar. 2024) (ECF No. 443)	Counsel: $1,800 Associate: $795 - $1,415 Paralegal: $600	$2,165 - $2,405
	In re Arsenal Energy Holdings LLC, Reorganized Debtor, No. 19-10226 (BLS)	(Bankr. D. Del.) (Feb. 2019) (ECF No. 77)	Senior Counsel: $1,220 Counsel: $1,190 Associate: $590 - $1,050 ($590/ hr for pending bar admission; starting at $840 for a 1st year associate)	$1,425 - $1,535
Skadden, Arps, Slate, Meagher & Flom LLP	In re True Value Company, L.L.C., et al., Debtors, No. 24-12337 (KBO)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 923)	Of Counsel: $1,105 Counsel: $1,580 - $1,800 Associate/Law Clerk: $675 - $1,510 Paraprofessional: $325 - $580	$1,060 - $2,120
	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del.) (May 2022) (ECF No. 187)	Of Counsel: $1,300 - $1,495 Associate: $550 - $1,275	$1,465 - $1,980
	In re VIVUS, Inc. et al., Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (ECF No. 443)	Of Counsel: $1,260 Associate: $695 - $1,120 ($495 for Associate Pending Admission)	$1,425 - $1,565

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sullivan & Cromwell LLP	In re KFI Wind-Down Corp., Debtor, No. 23-10638 (LSS)	(Bankr. D. Del.) (Jan. 2025) (ECF No. 1850)	Special Counsel: $1,675 Associate: $850 - $1,575 Paralegal: $450 - $565	$1,695 - $2,375
	In re FTX Trading LTD, et al., Debtors, No. 22-11068 (JTD)	(Bankr. D. Del.) (Aug. 2023) (ECF No. 2271)	Of Counsel: $2,165 Special Counsel: $1,575 - $1,825 Associate: $775 - $1,475 Law Clerk: $550 Paralegal: $425 - $595 Legal Analyst: $595	$1,595 - $2,165
Vinson & Elkins LLP	In re Kidkraft, Inc., et al., Debtors, No. 24-80045mvl11	(Bankr. N.D. Tex.) (Aug. 2024) (ECF No. 340)	Counsel: $1,485 - $1,620 Associate: $850 - $1,250	$1,620 - $2,050
	In re Core Scientific, Inc., et al., Debtors, No. 22-90341 (DRJ)	(Bankr. S.D. Tex.) (Sep. 2023) (ECF No. 1251)	Counsel: $1,590 Associate: $730 - $1,220 Paralegal: $420	$1,425 - $1,920
Weil, Gotshal & Manges LLP	In re AIO US, Inc., et al., Debtors, No. 24-11836 (CTG)	(Bankr. D. Del.) (Feb. 2025) (ECF No. 786)	Counsel: $1,595 - $1,760 Associate: $850 - $1,485 Paralegal: $350 - $595 Litigation Support: $510	$1,750 - $2,350
Willkie Farr & Gallagher LLP	In re Vertex Energy, Inc., et al., Debtors, No. 24-90507 (CML)	(Bankr. S.D. Tex.) (Jan. 2025) (ECF No. 627-2)	Associate: $1,325 - $1,625 Law Clerk: $625 Senior Paralegal: $590 Paralegal: $380	$2,025 - $2,500

Survey of Law Firm Billing Rates - Plaintiffs' and Defense Firms

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Wilmer Cutler Pickering Hale and Dorr LLP	In re Invivo Therapeutics Corporation, et al., Debtors, No. 24-10137 (MFW)	(Bankr. D. Del.) (Jul. 2024) (ECF No. 282)	Counsel: $1,360 Senior Paralegal: $710	$1,795
	In re Infinity Pharmaceuticals, Inc., Debtor, No. 23-11640 (BLS)	(Bankr. D. Del.) (Feb. 2024) (ECF No. 216)	Associate: $865 - $1,120 Senior Paralegal: $575 - $710	$1,650 - $1,865
	In re Diamond Sports Group, LLC, et al., Debtors, No. 23-90116 (CML)	(Bankr. S.D. Tex.) (Aug. 2023) (ECF No. 1070-4)	Counsel: $1,195 Senior Associate: $940 - $1,195 Associate: $850 Senior Paralegal: $650 - $660	$1,205 - $1,920
Wilson Sonsini Goodrich & Rosati, P.C.	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D. Del.) (Mar. 2024) (ECF No. 200)	Associate: $705 - $1,090 Senior Paralegal: $445	$1,085 - $1,400
	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (ECF No. 43)	Counsel: $440 - $1,350 Associate: $510 - $920 Legal Staff: $120 - $480	$925 - $1,750 ("Member" Rates)

EXHIBIT 13

Mega-Fund ($100 Million +) Cases with Fee Awards of 25% or More

	Case	Settlement Amount	Fee Awarded
1	*In re Syngenta AG MIR 162 Corn Litig.*, 357 F.Supp.3d 1094, 1110 (D. Kan. Dec. 7, 2018)	$1,510,000,000	33.33%
2	*In re TFT-LCD (Flat Panel) Antitrust Litig.,* MDL No. 1827, 2013 WL 1365900 at *20 (N.D. Cal. Apr. 3, 2013)	$1,080,000,000	28.60%
3	*Allapattah Services, Inc. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1241 (S.D. Fla. Jul. 6, 2006)	$1,060,000,000	31.33%
4	*In re Dell Techs. Inc. Class V S'holders Litig.*, 300 A.3d 679 (Del. Ch. Jul. 31, 2023, as revised Aug. 21, 2023)	$1,000,000,000	26.67%
5	*In re Urethane Antitrust Litig.,* MDL No. 1616, 2016 WL 4060156 at *4-*8 (D. Kan. Jul. 29, 2016)	$835,000,000	33.33%
6	*In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94-cv-00897, 2000 WL 204112 at *3 (N.D. Ill. Feb. 10, 2000)	$696,667,000	25.00%
7	*Dahl v. Bain Capital Partners, LLC,* No. 07-cv-12388, ECF No. 1095 (D. Mass. Feb. 2, 2015)	$590,500,000	33.00%
8	*In re Cathode Ray Tube (CRT) Antitrust Litig.*, No. 07-md-01917, 2016 WL 4126533 at *1 (N.D. Cal. Aug. 3, 2016)	$576,750,000	27.50%
9	*In re High Fructose Corn Syrup Antitrust Litig.*, MDL No. 1087, ECF No. 1426 (C.D. Ill. Oct. 14, 2004)	$531,000,000	25.00%
10	*King Drug Co. of Florence, Inc. v. Cephalon, Inc.*, No. 06-cv-01797, 2015 WL 12843830 at *6 (E.D. Pa. Oct. 15, 2015)	$512,000,000	27.50%
11	*In re Initial Pub. Offering Sec. Litig.,* 671 F. Supp. 2d 467, 516 (S.D.N.Y. Oct. 5, 2009)	$510,254,850	33.33%
12	*In re Toyota Motor Corp. Unintended Acceleration Mktg., Sales Practices, & Prods. Liab. Litig.,* No. 10-ml-02151, 2013 WL 12327929 at *39 (C.D. Cal. Jul. 24, 2013)	$500,000,000	40.00%
13	*Alaska Electric Pension Fund v. Bank of America Corp.,* No. 14-cv-07126, 2018 WL 6250657 at *1 (S.D.N.Y. Nov. 29, 2018)	$486,070,312	26.00%
14	*In re Pfizer Inc. Sec. Litig.*, No. 04-cv-9866 (LTD)(HBP), 2016 WL 11801285 at *1 (S.D.N.Y. Dec. 21, 2016)	$486,000,000	28.00%

	Case	Settlement Amount	Fee Awarded
15	*Spartanburg Reg'l Health Servs. Dist., Inc. v. Hillenbrand Indus., Inc.*, No. 7:03-2141-HFF, 2006 WL 8446464 at *5 (D.S.C. Aug. 15, 2006)	$468,631,200	25.00%
16	*In re Under Armour Sec. Litig.*, No. RBD-17-388, 2024 WL 4715511 at *1-*2 (D. Md. Nov. 7, 2024)	$434,000,000	25.83%
17	*San Allen, Inc. v. Buehrer, Admin., Ohio Bureau of Workers' Comp.*, No. CV-07-644950, 2014 WL 12917631 at *7 (C.P., Cuyahoga Cnty. Ohio Nov. 19, 2014)	$420,000,000	32.50%
18	*Benson v. DoubleDown Interactive, LLC*, No. 18-cv-0525-RSL, 2023 WL 3761929 at *1-*3 (W.D. Wash. Jun. 1, 2023)	$415,000,000	29.30%
19	*In re (Bank of America) Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1368 (S.D. Fla. Nov. 22, 2011)	$410,000,000	30.00%
20	*In re Air Cargo Shipping Services Antitrust Litig.*, MDL No. 1775, ECF No. 2484 (E.D.N.Y. Oct. 2016)	$387,850,000	25.00%
21	*In re Natural Gas Anti-Trust Cases I, II, III, & IV*, No. JCCP4221, 2006 WL 6383836 (Cal. Superior San Diego Cnty. Jun. 27, 2006)	$377,000,000	42.00%
22	*Cook v. Rockwell Int'l Corp.*, No. 90-cv-00181-JLK, 2017 WL 5076498 at *8 (D. Colo. Apr. 28, 2017)	$375,000,000	40.00%
23	*In re Vitamins Antitrust Litig.*, No. MDL 1285, 2001 WL 34312839 at *10 (D.D.C. Jul. 16, 2001)	$359,438,032	34.06%
24	*Kleen Products LLC v. Int'l Paper Co.*, No. 1:10-cv-05711, ECF No. 1411 (N.D. Ill. Oct. 17, 2017)	$354,000,000	30.00%
25	*In Re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, MDL No. 1486, 2007 U.S. Dist. LEXIS 103027 at *2 (N.D. Cal. Aug. 16, 2007)	$326,000,000	25.00%
26	*Rogowski v. State Farm Life Ins. Co.*, No. 4:22-cv-00203-RK, 2023 WL 5125113 at *4-*5 (W.D. Mo. Apr. 18, 2023)	$325,000,000	33.33%
27	*In re Neurontin Mktg. & Sales Practices Litig.*, 58 F.Supp.3d 167, 170 (D. Mass. Nov. 10, 2014)	$325,000,000	28.00%

	Case	Settlement Amount	Fee Awarded
28	*In re Rite Aid Corp. Sec. Litig. (Rite Aid I)*, 146 F. Supp. 2d 706, 736 (E.D. Pa. Jun. 8, 2001) & *In re Rite Aid Corp. Sec. Litig. (Rite Aid II),* 362 F. Supp. 2d 587, 590-91 (E.D. Pa. Mar. 24, 2005)[1]	$319,641,315	25.00%
29	*Cooper v. IBM Personal Pension Plan*, No. CIV. 99-829-GPM, 2005 WL 1981501 at *8 (S.D. Ill. Aug. 16, 2005)	$314,290,000	28.30%
30	*In re Williams Sec. Litig.*, No. 02-cv-72-SPF, ECF No. 1638 (N.D. Okla. Feb. 12, 2007)	$311,000,000	25.00%
31	*In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, MDL No. 1486, ECF No. 2234 (N.D. Cal. Jun. 27, 2014)	$310,720,000	25.20%
32	*Lauriello v. Caremark RX LLC*, No. 01-cv-2003-006630, ECF No. 3370 (Ala. Cir. Ct. Jefferson Cnty. Aug. 15, 2016)	$310,000,000	40.00%
33	*In re Apple Inc. Device Performance Litig.*, No. 18-md-02827-EJD, 2023 WL 2090981 at *12 (N.D. Cal. Feb. 17, 2023)	$310,000,000	26.00%
34	*In re Oxford Health Plans, Inc. Sec. Litig.*, MDL No. 1222 (CLB), 2003 U.S. Dist. LEXIS 26795 at *13 (S.D.N.Y. Jun. 12, 2003)	$300,000,000	28.00%
35	*Purple Mountain Tr. v. Wells Fargo & Co.*, No. 18-cv-03948-JD, 2023 WL 11872699 at *4-*5 (N.D. Cal. Sep. 26, 2023)	$300,000,000	25.00%
36	*In re U.S. Foodservice, Inc. Pricing Litig.*, No. 07-md-1894, ECF No. 521 (D. Conn. Dec. 9, 2014)	$297,000,000	33.33%
37	*Sullivan v. DB Investments, Inc.*, No. 2:04-cv-02819-SRC-MAS, ECF No. 305 (D.N.J. May 22, 2008)	$292,192,189	25.00%
38	*Qsberg v. Foot Locker, Inc.*, No. 07-cv-1358, ECF No. 423 (S.D.N.Y. Jun. 8, 2018)	$288,479,943	33.00%
39	*CompSource Oklahoma et al. v. BNY Mellon, N.A.*, No: 6:08–cv-00469–KEW, ECF No. 468 (E.D. Okla. Oct. 25, 2012)	$280,000,000	25.00%
40	*In re Activision Blizzard, Inc. S'holder Litig.*, No. 8885-VCL (Del. Chanc. May 20, 2015)	$275,000,000	26.36%
41	*Perez v. Rash Curtis & Assocs.*, No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	$267,000,000	33.33%

[1] Combination of two partial settlements.

	Case	Settlement Amount	Fee Awarded
42	*Hale v. State Farm Mut. Auto Ins. Co.*, 2018 WL 6606079 at *13 (S.D. Ill. Dec. 16, 2018)	$250,000,000	33.33%
43	*In re Tricor Direct Purchaser Antitrust Litig.*, No. 1:05-cv-00340-SLR, ECF No. 543 at 9-10 (D. Del. Apr. 23, 2009)	$250,000,000	33.33%
44	*In re American Continental Corp. / Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz. Jul. 24, 1990)	$250,000,000	26.60%
45	*Christine Asia Co., Ltd. v. Yun Ma*, No. 1:15-md-02631-CM-SDA, 2019 WL 5257534 at *17 (S.D.N.Y. Oct. 16, 2019)	$250,000,000	25.00%
46	*In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-cv-06728-CM-SDA, 2020 WL 4196468 at *16-*17 (S.D.N.Y. Jul. 21, 2020)	$240,000,000	25.00%
47	*Andrews v. Plains All Am. Pipeline L.P.*, No. 15-cv-04113, 2022 WL 4453864 at *4 (C.D. Cal. Sep. 20, 2022)	$230,000,000	32.00%
48	*In re Cipro Cases I and II*, No. JCCP-4154 (Cal. Superior San Diego Cnty. Apr. 21, 2017)	$225,000,000	33.30%
49	*In re Comverse Technology, Inc. Sec. Litig.*, No. 06-cv-1825 (NGG) (RER), 2010 WL 2653354 at *6 (E.D.N.Y. Jun. 24, 2010)	$225,000,000	25.00%
50	*In re Thirteen Appeals Arising Out of San Juan Dupont Plaza Hotel Fire Litig.*, 768 F.Supp.912, 931-32 (D.P.R. Jun. 21, 1991)	$220,908,550	30.00%
51	*In re Buspirone Antitrust Litig.*, MDL No. 1413 (JGK), 2003 U.S. Dist. LEXIS 26538 at * 11 (S.D.N.Y. Apr. 11, 2003)	$220,000,000	33.33%
52	*In re Genworth Financial Sec. Litig.*, 210 F. Supp. 3d 837, 840, 846 (E.D. Va. Sep. 26, 2016)	$219,000,000	28.00%
53	*Schuh v. HCA Holdings Inc.*, No. 3:11-cv-01033, ECF No. 563 (M.D. Tenn. Apr. 14, 2016)	$215,000,000	30.00%
54	*In re Merck & Co., Inc. Vytorin/Zetia Sec. Litig.*, No. 08-397 (DMC) (JAD), 2013 WL 5505744 at *3, *46 (D.N.J. Oct. 1, 2013)	$215,000,000	28.00%
55	*DeLoach v. Phillip Morris Co.*, No. 1:00-cv-01235, ECF No. 305 (M.D.N.C. Dec. 19, 2003)	$211,800,000	33.44%
56	*In re Wilmington Tr. Sec. Litig.*, No. 10-cv-0990-ER, 2018 WL 6046452 at *7-*8, *10 (D. Del. Nov. 19, 2018)	$210,000,000	28.00%
57	*In re Linerboard Antitrust Litig.*, MDL No. 1261, 2004 WL 1221350 at *19 (E.D. Pa. Jun. 2, 2004)	$203,000,000	30.00%

	Case	Settlement Amount	Fee Awarded
58	*Boston Retirement System v. Uber Technologies, Inc.*, No. 3:19-cv-06361-RS, 2024 WL 5341197 at *2 (N.D. Cal. Dec. 4, 2024)	$200,000,000	29.00%
59	*Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 WL 1597388, at *4 (N.D. Ill. May 7, 2012), aff'd 739 F.3d 956 (7th Cir. 2013)	$200,000,000	27.50%
60	*In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 131 (D.N.J. Jul. 31, 2002)	$194,000,000	28.00%
61	*Chabot v. Walgreens Boots Alliance, Inc.*, No. 1:18-cv-02118-JPW, 2024 WL 3250930 at *1 (M.D. Pa. Feb. 4, 2024)	$192,500,000	30.00%
62	*In re Neurontin Antitrust Litig.*, No. 02-cv-01830, 2014 WL 12962880 at *3 (D.N.J. Aug. 6, 2014)	$190,000,000	33.33%
63	*Weatherford Roofing Co. v. Employers National Ins. Co.*, No. 91-05637 (116th Dist. Ct., Dallas, Tex. Dec. 1, 1995)	$190,000,000	31.60%
64	*In re Lease Oil Antritrust Litig. (No II)*, MDL 1206, 186 F.R.D. 403, 448 (S.D. Tex. May 10, 1999)	$190,000,000	25.00%
65	*Dicker v. TuSimple Holdings, Inc.*, No. 3:22-cv-01300-BEN-MSB, 2024 WL 5181968 at *1 (S.D. Cal. Dec. 18, 2024)	$189,000,000	25.00%
66	*In re Merry-Go-Round Enterprises, Inc.*, 244 B.R. 327, 335 (Bankr. D. Md. Jan. 27, 2000)	$185,000,000	40.00%
67	*In re Home-Stake Prod. Co. Sec. Litig.*, MDL No. 153 (N.D. Okla. Jan. 2, 1990)	$185,000,000	30.00%
68	*In re Broiler Chicken Antitrust Litig.*, No. 16-cv-08637, 2024 WL 3292794 at *6 (N.D. Ill., Jul. 3, 2024)	$181,000,000	30.00%
69	*Tennille v. Western Union Co.*, No. 09-cv-00938-JLK-KMT, 2014 WL 5394624 at *2 (D. Colo. Oct. 15, 2014)	$180,000,000	30.00%
70	*In re Bank of New York Mellon Corp. Forex Transactions Litig.,* 148 F.Supp.3d 303, 309 (S.D.N.Y. Dec. 4, 2015)	$180,000,000	25.00%
71	*In re Envision Healthcare Corp. Sec. Litig.*, No. 3:17-cv-01112, 2024 WL 1270007 at *1 (M.D. Tenn. Mar. 21, 2024)	$177,500,000	30.00%
72	*In re Relafen Antitrust Litig.*, No. 01-12239, 2004 U.S. Dist. LEXIS 28801 at *21 (D. Mass. Apr. 9, 2004)	$175,000,000	33.33%

	Case	Settlement Amount	Fee Awarded
73	*In re Cobalt Int'l Energy, Inc. Sec. Litig.*, No. 4:14-cv-3428 (NFA), 2019 WL 6043440 at *1 (S.D. Tex. Feb. 13, 2019)	$173,800,000	25.00%
74	*Flynn v. Exelon Corp.*, No. 1:19-cv-08209, 2023 WL 8291661 at *1 (N.D. Ill. Sep. 8, 2023)	$173,000,000	26.00%
75	*In re Shell Oil Refinery*, No. 88-cv-01935, 155 F.R.D. 552, 575 (E.D. La. Oct. 20, 1993)	$170,000,000	33.33%
76	*In re Capacitors Antitrust Litig.*, No. 3:17-md-02801-JD, 2023 WL 2396782 at *1-*2 (N.D. Cal. Mar. 6, 2023)	$165,000,000	40.00%
77	*Pearlstein v. BlackBerry Ltd.,* No. 13-cv-07060, 2022 WL 4554858 at *9-*11 (S.D.N.Y. Sep. 29, 2022)	$165,000,000	33.33%
78	*Alaska Electric Pension Fund v. Pharmacia Corp.*, No. 03-1519 (AET), 2013 WL 12153597 at *1 (D.N.J. Jan. 30, 2013)	$164,000,000	27.50%
79	*Standard Iron Works v. ArcelorMittal*, No. 08-cv-5214, 2014 WL 7781572 at *1 (N.D. Ill. Oct. 22, 2014)	$163,900,000	33.00%
80	*In re Titanium Dioxide Antitrust Litig.*, No. 1:10-cv-00318, ECF No. 556 (D. Md. Dec. 13, 2013)	$163,500,000	33.33%
81	*In re (Chase Bank) Checking Account Overdraft Litig.*, No. 1:09-MD-02036, ECF No. 3134 (S.D. Fla. Dec. 19, 2012)	$162,000,000	30.00%
82	*In re Brocade Sec. Litig.*, No. 3:05-cv-02042-CRB, ECF No. 496-1 (N.D. Cal. Jan. 26, 2009)	$160,098,500	25.00%
83	*City of Pontiac Gen. Empl. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, ECF No. 458 (W.D. Ark. Apr. 8, 2019)	$160,000,000	30.00%
84	*In re Southeastern Milk Antitrust Litig.*, No. 2:08-md-1000, 2013 WL 2155387 at * 9 (E.D.Tenn. May 17, 2013)	$158,600,000	33.33%
85	*Simmons v. Anadarko Petroleum Corp.*, No. CJ-2004-57 (Okla. Dist. Ct., Caddo Cnty. Dec. 23, 2008)	$155,000,000	40.00%
86	*In re Snap Inc. Sec. Litig.*, No. 2:17-cv-03679-SVW, 2021 WL 667590 at *3 (C.D. Cal. Feb. 18, 2021)	$154,687,500	25.00%
87	*MBA Surety Agency, Inc. v. AT&T Mobility LLC*, No.1222-CC09746 (Mo. Cir. Ct. Mar. 7, 2013)	$152,600,000	25.00%

	Case	Settlement Amount	Fee Awarded
88	*Lobo Exploration Co. v. BP Am. Prod.*, No. CJ-1997-72 (Oka. Dist. Ct., Beaver Cnty. Dec. 8, 2005)	$150,000,000	40.00%
89	*Savaglio v. Wal-Mart Stores, Inc.*, No. C-835687-7 (Cal. Superior Alameda Cnty. Sep. 10, 2010)	$150,000,000	35.00%
90	*In re Flonase Antitrust Litig.*, 951 F. Supp. 2d 739, 748-52 (E.D. Pa. Jun. 14, 2013)	$150,000,000	33.33%
91	*In re Managed Care Litig. v. Aetna Inc.*, No. 00-md-01334, 2003 WL 22850070 at *6 (S.D. Fla. Oct. 24, 2003)	$150,000,000	29.00%
92	*Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank, N.A.*, No. 09-cv-686(SAS), 2012 WL 2064907 at *1-*2 (S.D.N.Y Jun. 7, 2012)	$150,000,000	25.00%
93	*In re Broadcom Corp. Sec. Litig.*, No. SACV-01-275 DT (MLGx), 2005 WL 8153006 at *4 (C.D. Cal. Sep. 12, 2005)	$150,000,000	25.00%
94	*In re Polyurethane Foam Antitrust Litig.*, No. 1:10-md-2196, 2015 WL 1639269 at *6 (N.D. Ohio Feb. 26, 2015)	$147,800,000	30.00%
95	*In re Apollo Grp. Inc. Sec. Litig.*, No. 04-cv-02147, 2012 WL 1378677 at *7-*9 (D. Ariz. Apr. 20, 2012)	$145,000,000	33.33%
96	*In re Southeastern Milk Antitrust Litig.*, No. 2:08-md-1000, ECF No. 1897 (E.D. Tenn. Jul. 12, 2012)	$145,000,000	33.33%
97	*Evanston Police Pension Fund v. McKesson Corp.*, No. 3:18-cv-06525-CRB, ECF No. 291 (N.D. Cal. Jul. 14, 2023)	$141,000,000	25.00%
98	*Haddock v. Nationwide Life Ins. Co.*, No. 01-cv-01552, 2015 WL 13942222 at *15 (D. Conn. Apr. 9, 2015)	$140,000,000	35.00%
99	*In re ABM Industries Overtime Cases*, No. JCCP No. CJC-07-004502 (Cal. Superior San Francisco Cnty Apr. 7, 2022)	$140,000,000	33.00%
100	*In re (Citizens Bank) Checking Account Overdraft Litig.*, No. 1:09-MD-02036, ECF No. 3331 (S.D. Fla. Mar. 12, 2013)	$137,500,000	30.00%
101	*In re Computer Associates Class Action Sec. Litig.*, No. 98-cv-4839(TCP), 2003 WL 25770761 at *4 (E.D.N.Y. Dec. 8, 2003)	$136,000,000	25.00%

	Case	Settlement Amount	Fee Awarded
102	*Peace Officers' Annuity & Benefit Fund v. DaVita Inc.*, No. 17-cv-0304-WJM-NRN, 2021 WL 2981970 at *4 (D. Colo. Jul. 15, 2021)	$135,000,000	30.00%
103	*In re Informix Corp. Sec. Litig.*, No. 97-cv-01289-CRB, ECF No. 471 (N.D. Cal. Nov. 23, 1999)	$132,233,019	30.00%
104	*In re Wackenhut Wage and Hour Cases*, No. JCCP-4545 (Cal. Superior Los Angeles Cnty. Oct. 21, 2019)	$130,000,000	33.33%
105	*In re Plasma-Derivative Protein Therapies Antitrust Litig.*, MDL No. 2109, ECF No. 693 (E.D. Ill. Jan. 22, 2014)	$128,000,000	33.33%
106	*In re Combustion, Inc.*, No. 94-mdl-04000, 968 F. Supp. at 1136, 1142 (W.D. La. Jun. 4, 1997)	$127,000,000	36.00%
107	*Anwar v. Fairfield Greenwich Ltd.,* 1:09-cv-00118, ECF No. 1457 (S.D.N.Y. Nov. 20, 2015)	$125,000,000	30.00%
108	*In re Infant Formula Antitrust*, MDL No. 878, ECF No. 527 (N.D. Fla. Sep. 7, 1993)	$125,000,000	25.00%
109	*Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, No. 3:16-cv-2127 (AWT), ECF No. 329 (D. Conn. Dec. 21, 2023)	$125,000,000	25.00%
110	*In re Optical Disk Drive Prod. Antitrust Litig.*, No. 3:10-md-2143-RS, 2016 WL 7364803 at *6 (N.D. Cal. Dec. 19, 2016)	$124,500,000	25.00%
111	*Kurzweil v. Philip Morris Co., Inc.*, No. 94-civ-2373 (MBM), 1999 WL 1076105 at *3 (S.D.N.Y. Nov. 30, 1999)	$123,800,000	30.00%
112	*Thurber v. Mattel, Inc.*, No. 99-cv-10864-MRP-Cwx, 2003 WL 27380801 at *1 (C.D. Cal. Sep. 29, 2003)	$122,000,000	27.00%
113	*In re Loestrin 24 Fe Antitrust Litig.*, MDL No. 2472, 2020 WL 4038942 at *9 (D.R.I. Jul. 17, 2020)	$120,000,000	33.33%
114	*In re Deutsche Telekom AG Sec. Litig.*, No. 00-cv-9475 (NRB), 2005 U.S. Dis. LEXIS 45798 at *12 (S.D.N.Y. Jun. 14, 2005)	$120,000,000	28.00%
115	*Precision Assocs., Inc. v. Panalpina World Transp. (Holding) Ltd.*, No. 08-cv-42 (JG) (VVP), 2015 WL 6964973, at *7 (E.D.N.Y. Nov. 10, 2015)	$117,774,617	25.00%
116	*In re Sumitomo Copper Litig.*, 74 F.Supp.2d 393, 400 (S.D.N.Y. Nov. 15, 1999)	$116,600,000	27.50%

	Case	Settlement Amount	Fee Awarded
117	*In re Anthem, Inc. Data Breach Litig.*, No. 15-md-02617-LHK, 2018 WL 3960068 at *16 (N.D. Cal. Aug. 17, 2018)	$115,000,000	27.00%
118	*In re Dole Food Co., Inc. S'holder Litig.*, 2016 WL 541917 at *4 (Del. Ch. Feb. 10, 2016)	$113,000,000	30.00%
119	*In re OSB Antitrust Litig.*, No. 06-cv-826, ECF No. 947 (E.D. Pa. Dec. 9, 2008)	$111,275,391	33.33%
120	*In re Ikon Office Solutions, Inc. Sec. Litig.*, 194 F.R.D. 166, 198 (E.D. Pa. May 9, 2000)	$111,000,000	30.00%
121	*In re Cardizem CD Antitrust Litig.*, No. 2:99-md-01278-NGE (E.D. Mich. Nov. 26, 2002)	$110,000,000	30.00%
122	*Klein v. O'Neal, Inc.*, 705 F. Supp. 2d 632, 683 (N.D. Tex. Apr. 9, 2010), as modified (Jun. 14, 2010)	$110,000,000	30.00%
123	*In re Regions Morgan Keegan Sec. Deriv. and ERISA Litig.*, No. 2:07-cv-02784, 2016 WL 8290089 at *8 (W.D. Tenn. Aug. 2, 2016)	$110,000,000	30.00%
124	*New Jersey Carpenters Health Fund v. Home Equity Mortgage Trust 2006-5*, No. 1:08-cv-05653-PAC, ECF No. 277 (S.D.N.Y. May 10, 2016)	$110,000,000	28.00%
125	*In re Prudential Sec. Inc. Ltd. Partnerships Litig.*, 912 F.Supp. 97, 103 (S.D.N.Y. Jan. 24, 1996)	$110,000,000	27.00%
126	*Pirnik v. Fiat Chrysler Automobiles N.V.,* No. 15-cv-07199-JMF, ECF No. 369 (S.D.N.Y. Sep. 5, 2019)	$110,000,000	26.35%
127	*In re CVS Sec. Litig.*, No. 1:01-cv-11464-JLT, ECF No. 191 (D. Mass. Sep. 7, 2005)	$110,000,000	25.00%
128	*In re Sunbeam Sec. Litig.*, 176 F. Supp. 2d 1323, 1336 (S.D. Fla. Nov. 29, 2001)	$110,000,000	25.00%
129	*Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031-TSE-MSN, 2019 WL 3317976 at *1 (E.D. Va. Jun. 7, 2019)	$108,000,000	28.00%
130	*In re Micro Focus Int'l PLC Sec. Litig.*, No. 18CIV01549 (Cal. Superior San Mateo Cnty. Jul. 27, 2023)	$107,500,000	33.33%
131	*In re Automotive Refinishing Paint Antitrust Litig.*, MDL No. 1426, 2008 WL 63269, at *8 (E.D. Pa. Jan. 3, 2008)	$105,750,000	32.70%
132	*City of Greenville v. Syngenta Crop Prot., Inc.*, 904 F. Supp. 2d 902, 908-09 (S.D. Ill. Oct. 23, 2012)	$105,000,000	33.33%

	Case	Settlement Amount	Fee Awarded
133	*Washtenaw Cty Employees' Ret. Sys. v. Walgreen Co.*, No. 1:15-cv-3187, ECF No. 526 (N.D. Ill. Oct. 11, 2022)	$105,000,000	27.50%
134	*In re Lidoderm Antitrust Litig.*, No. 14-md-02521, 2018 WL 4620695 at *4 (N.D. Cal. Sep. 20, 2018)	$104,750,000	33.33%
135	*In re Old CCA Sec. Litig./In re Prison Realty Sec. Litig.*, No. 3:99-458, 2001 U.S. Dist. LEXIS 21942 at *3 (M.D. Tenn. Feb. 9, 2001)	$104,000,000	30.00%
136	*Erica P. John Fund, Inc. v. Halliburton Co.*, No. 02-cv-01152, 2018 WL 1942227 at *17 (N.D. Tex. Apr. 25, 2018)	$100,000,000	33.33%
137	*Cabot East Broward 2 LLC v. Cabot*, No. 16-cv-61218, 2018 WL 5905415 at *11 (S.D. Fla. Nov. 9, 2018)	$100,000,000	33.33%
138	*In re Novo Nordisk Sec. Litig.*, No. 3:17-cv-00209-ZNQ-LHG, ECF No. 361 (D.N.J. Jul. 13, 2022)	$100,000,000	29.00%
139	*In re Pattern Energy Group Inc. S'holder Litig.*, No. 2020-0357-MTZ (Del. Chanc. May 6, 2024)	$100,000,000	27.00%
140	*In re American Express Financial Advisors Sec. Litig.*, No. 04-cv-1773 (DAB), 2007 WL 9657979 at *4 (S.D.N.Y. Jul. 18, 2007)	$100,000,000	27.00%
141	*In re Chase Bank USA, N.A. "Check Loan" Contract Litig.*, No. 3-09-md-02032 MMC (JSC), ECF No. 386 (N.D. Cal. Nov. 18, 2012)	$100,000,000	25.00%

EXHIBIT 14

Securities Class Action Settlements with China-Based Companies

	Case Name	Dkt. No.	Court	Settlement Amount
1	*In re Alibaba Grp. Ltd. Sec. Litig.*	20-cv-09568	S.D.N.Y.	$433,500,000
2	*Christine Asia Co Ltd. v. Yun Ma*	15-md-2631	S.D.N.Y.	$250,000,000
3	*In re Luckin Coffee Inc. Sec. Litig.*	20-cv-01293	S.D.N.Y.	$175,000,000
4	*Altimeo Asset Mgmt. v. Qihoo 360 Tech. Co. Ltd.*	19-cv-10067	S.D.N.Y.	$29,750,000
5	*ODS Capital LLC v. JA Solar Holdings Co., Ltd.*	18-cv-12083	S.D.N.Y.	$21,000,000
6	*Athale v. Sinotech Energy Ltd.*	11-cv-05831	S.D.N.Y.	$20,000,000
7	*Tsang v. LDK Solar Co., Ltd.*	07-cv-08706	S.D.N.Y.	$16,000,000
8	*In re Giant Interactive Grp., Inc. Sec. Litig.*	07-cv-10588	S.D.N.Y.	$13,000,000
9	*McIntire v. China Media Express Holdings, Inc.*	11-cv-00804	S.D.N.Y.	$12,000,000
10	*In re PPDAI Grp. Inc. Sec. Litig.*	18-cv-06716	E.D.N.Y.	$9,000,000
11	*Singh v. 21Vianet Grp., Inc.*	14-cv-00894	E.D. Tex.	$9,000,000
12	*In re Puda Coal Sec. Inc. Litig.*	11-cv-02598	S.D.N.Y.	$8,700,000
13	*Ramnath v. Qudian Inc.*	17-cv-09741	S.D.N.Y.	$8,500,000
14	*Lea v. TAL Educ. Grp.*	18-cv-05480	S.D.N.Y.	$7,500,000
15	*In re Fuqi Int'l Inc. Sec. Litig.*	10-cv-02515	S.D.N.Y.	$7,500,000
16	*In re Montage Tech. Grp. Ltd Sec. Litig.*	14-cv-00722	N.D. Cal.	$7,250,000
17	*Van Dongen v. CNinsure Inc.*	11-cv-07320	S.D.N.Y.	$6,625,000
18	*Ho v. Duoyuan Global Water, Inc.*	10-cv-07233	S.D.N.Y.	$5,150,000
19	*In re NQ Mobile, Inc. Sec. Litig.*	13-cv-07608	S.D.N.Y.	$5,100,000
20	*Peters v. Jinkosolar Holding Co., Ltd.*	11-cv-07133	S.D.N.Y.	$5,050,000
21	*Beltran v. SOS Limited*	21-cv-07454	D.N.J.	$5,000,000
22	*Lee R. Ellenburg III v. JA Solar Holdings Co., Ltd.*	08-cv-10475	S.D.N.Y.	$4,500,000
23	*Munoz v. China Expert Tech, Inc.*	07-cv-10531	S.D.N.Y.	$4,200,000
24	*In re iDreamSky Tech Ltd. Sec. Litig.*	15-cv-02514	S.D.N.Y.	$4,150,000
25	*P. Van Hove BVBA v. Universal Travel Grp., Inc.*	11-cv-02164	D.N.J.	$4,075,000
26	*Stanger v. China Electric Motor, Inc.*	11-cv-02794	C.D. Cal.	$3,778,333
27	*Lintz v. Agria Corp.*	08-cv-03536	S.D.N.Y.	$3,750,000
28	*In re Focus Media Holding Ltd. Sec. Litig.*	11-cv-09051	S.D.N.Y.	$3,700,000
29	*In re A-Power Energy Generation Systems, Ltd. Sec. Litig.*	11-ml-02302	C.D. Cal.	$3,675,000
30	*Schutter v. Tarena Int'l, Inc.*	21-cv-03502	E.D.N.Y.	$3,500,000

	Case Name	Dkt. No.	Court	Settlement Amount
31	*Liberty Capital Grp., Inc. v. KongZhong Corp.*	04-cv-6746	S.D.N.Y.	$3,500,000
32	*Buker v. L & L Energy, Inc.*	13-cv-06704	S.D.N.Y.	$3,500,000
33	*N. Port Firefighters' Pension-Local Option Plan v. Fushi Copperweld Inc.*	11-cv-00595	M.D. Tenn.	$3,250,000
34	*Chan v. New Oriental Educ. & Tech. Grp. Inc.*	16-cv-09279	D.N.J.	$3,150,000
35	*Augenbaum v. Tongxin Int'l, Ltd.*	11-cv-00010	E.D.N.Y.	$3,000,000
36	*Hammond v. Wonder Auto Techn, Inc.*	11-cv-03687	S.D.N.Y.	$3,000,000
37	*Wang v. China Finance Online Co. Ltd.*	15-cv-07894	S.D.N.Y.	$3,000,000
38	*In re Lihua Int'l, Inc. Sec. Litig.*	14-cv-05037	S.D.N.Y.	$2,865,000
39	*In re Camelot Information Systems Inc. Sec. Litig.*	12-cv-00086	S.D.N.Y.	$2,750,000
40	*Feyko v. Yuhe Int'l, Inc.*	11-cv-05511	C.D. Cal.	$2,700,000
41	*Vanleeuwen v. Keyuan Petrochemicals, Inc.*	13-cv-06057	S.D.N.Y.	$2,650,000
42	*Fragala v. 500.com Ltd.*	15-cv-01463	C.D. Cal.	$2,500,000
43	*Elliot v China Green Agriculture Inc.*	10-cv-00648	D. Nev.	$2,500,000
44	*Brown v. China Integrated Energy, Inc.*	11-cv-02559	C.D. Cal.	$2,500,000
45	*In re China Educ. Alliance, Inc. Sec. Litig.*	10-cv-09239	C.D. Cal.	$2,425,000
46	*Mally v. Qiao Xing Universal Telephone, Inc.*	07-cv-07097	S.D.N.Y.	$2,400,000
47	*Mikus v. Longtop Financial Techs Ltd.*	11-cv-04402	C.D. Cal.	$2,300,000
48	*Lewy v. Skypeople Fruit Juice, Inc.*	11-cv-02700	S.D.N.Y.	$2,200,000
49	*In re Fuwei Films Sec. Litig.*	07-cv-09416	S.D.N.Y.	$2,150,000
50	*In re ShengdaTech, Inc. Sec. Litig.*	11-cv-01918	S.D.N.Y.	$2,150,000
51	*Snellink v. Gulf Resources, Inc.*	11-cv-03722	C.D. Cal.	$2,125,000
52	*Rose v. Deer Consumer Products, Inc.*	11-cv-03701	C.D. Cal.	$2,125,000
53	*Yang v. Tibet Pharmaceuticals, Inc.*	14-cv-03538	D.N.J.	$2,075,000
54	*Redwen v. Sino Clean Energy Inc.*	11-cv-03936	C.D. Cal.	$2,000,000
55	*Apple v. LJ Int'l Inc.*	07-cv-06076	C.D. Cal.	$2,000,000
56	*Henning v. Orient Paper, Inc.*	10-cv-05887	C.D. Cal.	$2,000,000
57	*In re Focus Media Holding Ltd. Litig.*	07-cv-10617	S.D.N.Y.	$2,000,000
58	*Perry v. Duoyuan Printing, Inc.*	10-cv-07235	S.D.N.Y.	$1,893,750
59	*He v. China Zenix Auto Int'l Ltd.*	18-cv-15530	D.N.J.	$1,800,000
60	*Likas v. ChinaCache Int'l Holdings Ltd.*	19-cv-06942	C.D. Cal.	$1,800,000
61	*In re Noah Educ. Holdings Ltd. Sec. Litig.*	08-cv-09203	S.D.N.Y.	$1,750,000
62	*Scott v. ZST Digital Networks Inc.*	11-cv-03531	C.D. Cal.	$1,700,000
63	*Stream SICAV v. RINO Int'l Corp.*	10-cv-08695	C.D. Cal.	$1,685,000

	Case Name	Dkt. No.	Court	Settlement Amount
64	*In re China Commercial Credit, Inc. Sec. Litig.*	15-cv-00557	S.D.N.Y.	$1,588,000
65	*In re LightInTheBox Holding Co., Ltd., Sec. Litig.*	13-cv-06016	S.D.N.Y.	$1,550,000
66	*Vandevelde v. China Natural Gas, Inc.*	10-cv-00728	D. Del.	$1,500,000
67	*In re China Mobile Games & Entertainment Grp., Ltd Sec. Litig.*	14-cv-04471	S.D.N.Y.	$1,500,000
68	*Gudimetla v. Ambow Educ. Holding Ltd.*	12-cv-05062	C.D. Cal.	$1,500,000
69	*In re China Valves Tech. Sec. Litig.*	11-cv-00796	S.D.N.Y.	$1,500,000
70	*Jiajia Luo v. Sogou Inc.*	19-cv-00230	S.D.N.Y.	$1,450,000
71	*Antoine de Sejournet v. Goldman Kurland and Mohidin LLP*	13-cv-01682	C.D. Cal.	$1,425,000
72	*Hill v. China-Biotics, Inc.*	10-cv-07838	S.D.N.Y.	$1,400,000
73	*Schuler v. NIVS IntelliMedia Tech Grp., Inc.*	11-cv-02484	S.D.N.Y.	$1,350,000
74	*In re Longwei Petroleum Investment Holding Ltd. Sec. Litig.*	13-cv-00214	S.D.N.Y.	$1,340,000
75	*Balon v. Agria Corp.*	16-cv-08376	D.N.J.	$1,300,000
76	*Debasish Dutt v. Wins Finance Holdings, Inc.*	17-cv-02434	S.D.N.Y.	$1,260,000
77	*Sun v. Han*	15-cv-00703	D.N.J.	$1,250,000
78	*Vivian Oh v. Max Chan*	07-cv-04891	C.D. Cal.	$1,200,000
79	*Knox v. Yingli Green Energy Holding Co. Ltd.*	15-cv-04003	C.D. Cal.	$1,200,000
80	*Nisselson v. Ji*	15-cv-00299	D. Del.	$1,150,000
81	*In re China Sunergy Sec. Litig.*	07-cv-07895	S.D.N.Y.	$1,050,000
82	*Garcia v. Hetong Guo*	15-cv-01862	C.D. Cal.	$1,000,000
83	*Guangyi Xu v. ChinaCache Int'l Holdings Ltd.*	15-cv-07952	C.D. Cal.	$990,000
84	*Singh v. Tri-Tech Holding, Inc.*	13-cv-09031	S.D.N.Y.	$975,000
85	*Kachun Wong v. Baker Tilly Hong Kong, Ltd.*	14-cv-09959	C.D. Cal.	$925,000
86	*Omanoff v. Patrizio & Zhao LLC*	14-cv-00723	D.N.J.	$850,000
87	*In re China Ceramics Co., Ltd. Sec. Litig.*	14-cv-04100	S.D.N.Y.	$850,000
88	*Beno Varghese v. China Shenghuo Pharm. Holdings, Inc.*	08-cv-07422	S.D.N.Y.	$800,000
89	*Katz v. China Century Media Dragon, Inc.*	11-cv-02769	C.D. Cal.	$778,333
90	*In re China Medicine Corp. Sec. Litig.*	11-cv-01061	C.D. Cal.	$700,000

	Case Name	**Dkt. No.**	**Court**	**Settlement Amount**
91	*In re China Intelligent Lighting and Electronics, Inc. Sec. Litig.*	11-cv-02768	C.D. Cal.	$631,600
92	*In re SinoHub, Inc. Sec, Litig.*	12-cv-08478	S.D.N.Y.	$600,000
93	*Lance C. Provo v. China Organic Agriculture, Inc.*	08-cv-10810	S.D.N.Y.	$600,000
94	*In re China Ceramics Co. Ltd. Sec. Litig.*	14-cv-04100	S.D.N.Y.	$310,000
95	*Advanced Battery Technologies, Inc. Sec. Litig.*	11-cv-02279	S.D.N.Y.	$275,000
96	*In re China Commercial Credit, Inc. Sec. Litig.*	15-cv-00557	S.D.N.Y.	$220,000

EXHIBIT 15

PROJECT ATTORNEY BIOGRAPHIES AND WORK SUMMARIES

IN RE ALIBABA GROUP LTD. SEC. LITIG., CASE NO. 1:20-CV-09568-GBD-JW

HAOYU ZHENG earned his undergraduate degree in Psychology from the University of California, Berkeley, and his law degree from the University of California, Hastings College of Law. While in law school, Mr. Zheng participated in the Workers' Rights Clinic and took part in the Criminal Practice Clinic, spending a semester as a law clerk in the Marin County Public Defender's Office. Following graduation from law school, Mr. Zheng worked as an associate at the Law Offices of Daniel Deng, where he interviewed and counseled clients on various criminal law issues. Mr. Zheng then worked as a contract attorney with several large law firms, where he helped conduct internal investigations into companies to assess their compliance with the Foreign Corrupt Practices Act. Mr. Zheng is admitted to practice law in California. Mr. Zheng is fluent in Mandarin Chinese and English.

EDUCATION:

University of California, Berkeley, B.A., 2007
University of California, Hastings College of the Law, J.D., 2010

BAR ADMISSION: California

Work performed in the Action (2,591.80 hours): Mr. Zheng was a member of the document review and class certification discovery teams and was involved numerous facets of Plaintiffs' fact discovery efforts. Among other tasks performed by Mr. Zheng in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed documents produced by Defendants that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted/prepared Deposition Materials[1] for potential deponents Daniel Zhang and Sara Yu; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss the relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) reviewed articles and documents about Alibaba's financial data and drafted memorandum summarizing research regarding Alibaba's financial data and market share; (6) conducted searches of documents produced by Defendants targeting specific potential deponents using their English and Chinese names; (7) analyzed and logged news articles discussing the SAMR's investigation of Alibaba; and (8) reviewed redactions that Defendants applied within the document production and created summaries of potential redaction challenges.

FRANK LIN is a graduate of Berkeley Law. He also earned a B.A. in Statistics from the University of California, Berkeley. Mr. Lin served as a volunteer extern to the Honorable R.J. Groh, Jr., U.S. District Court Magistrate Judge for the Central District of California. Subsequently, Mr. Lin joined private practice as an associate at the law firm of Mitchell Silberberg & Knupp LLP, a Los Angeles-based law firm. Mr. Lin represented corporations and other business organizations in numerous private and public offerings of equity and debt securities totaling over $20 billion. Mr.

[1] "Deposition Materials" includes a detailed outline of potential deposition questions, or lines of questioning, as well as an annotated compendium of potential deposition exhibits.

Lin also represented emerging growth businesses and small-to middle-market entrepreneurial clients in connection with mergers and acquisitions, corporate reorganizations, corporate governance, regulatory compliance, commercial lending and franchising. Mr. Lin is fluent in Mandarin Chinese and English.

EDUCATION:
University of California, Berkeley, B.A., 1994
University of California, Berkeley School of Law, J.D., 2000
BAR ADMISSION: California

Work performed in the Action (1,354.20 hours): Mr. Lin was primarily involved in fact discovery efforts and he also worked on the class certification discovery team. Among other tasks performed by Mr. Lin in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) researched and drafted an annotated timeline Defendant Daniel Zhang's positions within Alibaba; (4) drafted/prepared Deposition Materials, for defendant Daniel Zhang and Alibaba General Counsel, Sara Yu; (5) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (6) researched Alibaba's Investor Relations team, including each members' role in the disclosure of regulatory risks to investors; (7) prepared annotated translation and analysis of key documents from Chinese to English for review by the litigation team; and (8) drafted detailed summaries of documents produced by Defendants based on relevancy analysis.

KUN (KURT) CHANG is a graduate of Case Western Reserve University School of Law. Mr. Chang also earned an LL.M. and a B.A. in Business Management from Case Western Reserve University. Upon graduation in 2014, Kun Chang worked as an associate at the Law Offices of Lally and Ahn from 2014 to 2017, and later as a partner at Kurt K. Chang & Associates LLC. Mr. Chang has worked on various document review projects, including second level review and review for privilege and relevance. Mr. Chang is fluent in Mandarin Chinese and English.

EDUCATION:
Case Western Reserve University, B.S., 2011
Case Western Reserve University School of Law, J.D. and LL.M., 2014
BAR ADMISSION: New Jersey

Work performed in the Action (2,728.60 hours): Mr. Chang was primarily involved in fact discovery efforts. Among other tasks performed by Mr. Chang in fact discovery, he: (1) assisted in the creation of a review protocol for use by the entire team to reference when reviewing Defendants' production; (2) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (3) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims

alleged in the Action; (4) drafted memoranda summarizing (i) his analysis of documents he escalated for review by Plaintiffs' Counsel, including various issues related to Defendants' alleged conduct and Alibaba's business practices, including platform, promotion, or initial launch exclusivity; and (ii) his recommended translation corrections and his basis for each; (5) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (6) created and reviewed targeted searches within Defendants' document production, and conducted witness-specific background research, to draft/prepare Deposition Materials for various fact witnesses; (7) completed production summaries for productions within the Defendants' document production of hot documents and redaction issues; and (8) conducted quality control of other team members' review and coding work within the Defendants' document production.

YUEDAN (GRACE) LIU graduated from Ocean University of China's School of Law in 2001 and from California Western School of Law in 2010. She also earned an LL.M. from University of Waikato in New Zealand in 2005. Ms. Liu passed the Chinese Bar Exam in 2001 and practiced law at Qingtai Law Firm in China as an associate attorney. Her practice areas include Business and Corporate Law, International Business, and Intellectual Property. Since 2013, Ms. Liu has been working as a document review attorney for different law firms on a variety of cases, including FCPA, Banking, Class Action, Anti-trust, SEC investigation, Patent/Trade Secret Litigation, and securities class action litigation. Ms. Liu is fluent in Mandarin Chinese, English, and Japanese.

EDUCATION:
Ocean University of China, LL.B., 2001
University of Waikato (New Zealand), LL.M., 2005
California Western School of Law, LL.M., 2010
BAR ADMISSION: New York, China

Work performed in the Action (2,858.40 hours): Ms. Liu was a member of the document review team and was primarily involved in fact discovery efforts. Among other tasks performed by Ms. Liu in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted memoranda summarizing research on topics such as the Data Security Law and the State Administration for Market Regulation (SAMR)'s periodic administrative guidance and updates to regulations under China's Anti-Monopoly Law (AML); (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) maintained an outline with facts and events ordered chronologically related to the Defendants' alleged misconduct including citations to evidentiary support; (6) drafted/prepared Deposition Materials for defendant Maggie Wu and other potential Alibaba employee deponents, including Alibaba's Director of Taobao Rules; (7) conducted research into specific business practices such as monitoring merchants on other competitive E-commerce platforms and Defendants' alleged use of a "grey list" system; and (8) maintained a detailed and annotated list of employees, custodians, and potential deponents.

TOM WEI-TING CHEN is a graduate of University of Southern California Law School. Mr. Chen has a B.S. in Management Science from University of California, San Diego. Mr. Chen specializes in business litigation and class action lawsuits and has worked on various cases involving anti-trust, product liability, and securities law. Mr. Chen is fluent in Mandarin Chinese and English.

EDUCATION:
University of California, San Diego, B.S., 2007
University of Southern California Gould Law School, J.D., 2011
BAR ADMISSION: California

Work performed in the Action (2,327.20 hours): Mr. Chen was primarily involved in fact discovery efforts and also worked on the class certification discovery team. Among other tasks performed by Mr. Chen in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) researched and drafted Deposition Materials for select potential deponents, including Alibaba Partner and President of Public Affairs, Winnie Jia Wen; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) reviewed articles in Chinese and English relevant to Defendants' and Plaintiffs' arguments in connection with the motion for class certification; (6) conducted research into U.S.-based merchants who had done business on Tmall for possible subpoenas to produce documents; (7) provided annotations to key documents detailing my relevancy analysis; and (8) prepared a detailed analysis of all exhibits included in the Self-Rectification Reports prepared by Alibaba in connection with the SAMR investigation.

CHAO GU received her Bachelor of Laws degree from Xiamen University, China. After working in Shanghai for two years, she went to study at William & Mary Law School. Ms. Gu also earned an MBA from Pepperdine University after receiving a full-tuition scholarship. Following graduation from Pepperdine University, Ms. Gu was admitted to practice law in 2012. Ms. Gu then worked for FTI Consulting, Haven and King Law Firm, and Law Offices of William Kiang. Ms. Gu has extensive legal experience in matters involving immigration, estate planning, corporate, and litigation. Ms. Gu is admitted to practice law in New York and California. Ms. Gu is fluent in Mandarin Chinese and English.

EDUCATION:
Xiamen University, LL.B., 2001
College of William & Mary Law School, LL.M., 2004
Pepperdine University, M.B.A., 2009
BAR ADMISSION: New York, California

Work performed in the Action (2,268.40 hours): Ms. Gu was a member of the document review team primarily involved in fact discovery efforts. Among other tasks performed by Ms. Gu in fact discovery, she: (1) reviewed and contextually analyzed electronically-produced documents in

Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (2) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss discovery findings and translation issues; (4) researched and prepared an organizational chart of Alibaba based on said research; (5) updated list of relevant individuals with descriptions of duties and responsibilities; (6) drafted/prepared Deposition Materials for several potential deponents, including Alibaba's Head of Investor Relations and Alibaba's VP of Platform Governance; (7) researched individuals responsible for Alibaba's search algorithm as well as downgrades of certain merchants and summarized research findings for Plaintiffs' Counsel; and (8) summarized documents categorized as key documents for use by litigation team.

TING ZHANG earned her first law degree at Shanghai International Studies University School of Law in China in 2008. After practicing law in China for three years, Ms. Zhang went to Northwestern University in Chicago for a joint program called LLM/K provided by Pritzker School of Law and Kellogg School of Business for foreign business lawyers, where she earned her LL.M. Ms. Zhang is admitted to practice law in New York as well as in China. Ms. Zhang is fluent in Mandarin Chinese and English.

EDUCATION:
Shanghai International Studies University School of Law, J.D., 2008
Northwestern University School of Law, LL.M., 2012
BAR ADMISSION: New York, China

Work performed in the Action (2,577.30 hours): Ms. Zhang was a member of the document review team primarily involved in fact discovery. Among other tasks performed, she: (1) compiled a list of merchant agreements missing from Defendants' production, which assisted Plaintiffs' Counsel in ensuring Defendants' productions were complete; (2) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (3) drafted memoranda summarizing her factual research in preparation for expert reports; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered throughout the expert discovery period; (5) researched Defendants' platform rules and summarized analysis of the progression of said rules from 2015 to 2020; (6) drafted memoranda regarding Alibaba's use of business techniques to compel merchants on its platform to choose one from two; (7) updated liability outline and evidence catalog with newly discovered relevant facts/events as well as citing to evidence supporting those facts; and (8) drafted/prepared Deposition Materials for potential deponents, including Alibaba's Director of Key Accounts and the General Manager of Tmall Beauty.

LUNBING ALTAFFER graduated from the University of California Davis School of Law with an LL.M. in May 2012. Ms. Altaffer earned her Juris Master (certified as equivalent to JD) from China University of Political Science and Law in Beijing, China, in June 2004. Prior to attending law school in China, Ms. Altaffer worked as an accountant. She started her law practice in

Shenzhen, China in 2004, representing clients in contracts, employment law, problem debt collection, and trademark infringement, and serving as long-term counsel for corporations as well. In January 2016, Ms. Altaffer formed Altaffer & Chen PLLC, which primarily handles civil rights cases, employment law, and other general litigation. Ms. Altaffer was admitted to practice law in Texas in November 2015. Ms. Altaffer is fluent in Mandarin Chinese and English.

EDUCATION:
Tianjin University of Commerce, B.A.
China University of Political Science and Law, J.D., 2004
University of California Davis School of Law, LL.M., 2012
BAR ADMISSION: Texas

Work performed in the Action (1,711.10 hours): Ms. Altaffer was primarily involved in fact discovery efforts and was the lead project attorney responsible for overseeing and cataloging the translation of documents in Chinese to English. Among other tasks performed by Ms. Altaffer in fact discovery, she: (1) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (2) drafted memorandum summarizing translation corrections and her basis for those corrections for presentation to Plaintiffs' Counsel; (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss translation issues; (4) drafted/prepared Deposition Materials for specific Alibaba employees, including Tmall's head of Fast Moving Consumer Goods; (5) worked with the document production vendor to overlay translated documents onto Plaintiffs' Counsel's e-discovery platform for review by the litigation team; (6) ran targeted searches to identify specific platform exclusivity agreements used by Defendants in 2020 that were discussed in Defendants' Self-Examination Report sent to the SAMR; and (7) communicated with third-party translation company regarding specific translated documents.

SOPHIA YIN began her legal career after studying at the University of California, Irvine, where she earned a B.A. in Women's Studies. She earned a J.D. from Western State University College of Law, where she graduated in the top 10 of her class and received a Certificate of Specialization in Business Law. Ms. Yin clerked for Community Legal Aid SoCal (formerly, Legal Aid Society of Orange County) during law school and was the sole recipient of the 2008 Winter Bar Stipend Award from Orange County Women Lawyers Association. While in private practice, Ms. Yin specialized in construction litigation, personal injury, business and real property litigation, and her native fluency in Mandarin helped her Chinese clients navigate the U.S. justice system. Ms. Yin is fluent in Mandarin Chinese and English.

EDUCATION:
University of California, Irvine, B.A., 2004
Western State University College of Law, J.D., 2007
BAR ADMISSION: California, United States Supreme Court

Work performed in the Action (91.00 hours): Ms. Yin was a member of the document review team primarily involved in fact discovery. Among other tasks performed by Ms. Yin in fact

discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; and (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

WEI ZHONG received her B.A. from the University of California, Riverside with a focus on Philosophy and Business Economics and her J.D. from Southwestern Law School. Previously, Ms. Zhong worked as a civil litigation attorney handling medical malpractice, personal injury, product liability, and business litigation matters. Ms. Zhong also worked at the Legal Aid Foundation of Los Angeles in the Asian Pacific Islander Community Outreach Unit, where she helped Chinese clients with their immigration, family, and landlord/tenant legal matters. She was also a certified law clerk at the Los Angeles County District Attorney's Office, Major Crimes Unit, conducting preliminary hearings on felony drug matters and working on high-profile murder cases. Committed to public interest, Ms. Zhong volunteers her time at community-based pro bono legal clinics. Ms. Zhong was admitted to the State Bar of California in 2010 and is a member of the Los Angeles County Bar Association, Southern California Chinese Lawyers Association, the Sacramento County Bar Association, and the San Francisco Trial Lawyers Association. Ms. Zhong is fluent in Mandarin and Cantonese and English.

EDUCATION:
University of California, Riverside, B.A., 2006
Southwestern Law School, J.D., 2010
BAR ADMISSION: California

Work performed in the Action (2,106.50 hours): Ms. Zhong was primarily involved in fact discovery efforts and she also assisted Plaintiffs' Counsel with discovery related to Plaintiffs' class certification motion. Among other tasks performed by Ms. Zhong in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (3) drafted/prepared Deposition Materals for potential deponents, including Alibaba's SVP of Corporate Finance and a member of Tmall's Merchant Business Strategy Department; (4) communicated with Plaintiffs' computer science expert regarding Alibaba's search/platform algorithms; (5) created search terms for use in requesting more documents from Defendants based on algorithm research; (6) analyzed numerous analyst reports and news articles in connection with Plaintiffs' class certification motion; and (7) researched the e-commerce platform industry generally, including how e-commerce platform companies used algorithms to limit the rights of and/or impact the behavior of merchants.

JENNIFER GRAHAM received her B.A. from Vanderbilt University, majoring in English. Ms. Graham graduated from University of Alabama School of Law in 2009. Ms. Graham has worked

for both plaintiff-side firms and large defense firms, including Milbank, Cohen Milstein, Skadden Arps, and Quinn Emanuel on long-term document review and substantive litigation projects in matters involving SEC regulations and '33/'34 Act class-action securities matters involving RMBS, including: performing document review and drafting memoranda regarding document productions, targeted case issues, and drafting witness summaries; assisting with deposition, arbitration, and trial preparation; and researching and briefing discovery and privilege related issues.

EDUCATION:
Vanderbilt University, B.A., 2001
University of Alabama School of Law, J.D., 2009
BAR ADMISSION: New York

Work performed in the Action (1,079.00 hours): Ms. Graham, as a member of the document review team and the class certification discovery team, was involved in both fact and expert discovery efforts. Among other tasks performed by Ms. Graham in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' and various third parties' discovery productions for relevance and issue spotting; (2) drafted memoranda summarizing numerous topics including: (i) her analysis of documents she specifically escalated for review by Plaintiffs' Counsel, including news articles and analyst reports relevant to the issues in dispute at class certification, and (ii) a detailed glossary of key individuals and his, her, or its role in the allegations at issue; (3) participated in telephonic meetings and other regular communications with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered and key discovery findings; (4) created and reviewed targeted searches within Defendants' document production to draft/prepare Deposition Materials for specific fact witnesses; (5) reviewed Plaintiffs' deposition transcripts for accuracy and drafted summaries of their content for litigation team's review; (6) communicated with the translation company for production of certified translations of key documents; and (7) assisted Plaintiffs' Counsel in preparation for deposing Defendants' expert, Dr. Glenn Hubbard.

SANDRA HUNG graduated *cum laude* from UCLA with a Bachelor of Science, majoring in Biology and minoring in Cognitive Science. Ms. Hung received her J.D. from UCLA School of Law. Ms. Hung also has a master's degree in Acupuncture and Traditional Chinese Medicine. Ms. Hung worked as a contract attorney at Irell & Manella and was an associate at Sedgwick LLP. At Irell & Manella, Ms. Hung was responsible for analyzing corporate documents in response to discovery requests, court orders, and governmental and regulatory investigations. She conducted privilege review of documents and prepared privilege logs. At Sedgwick LLP, Ms. Hung participated primarily in the defense of consumer class action cases. She was involved in day-to-day case management and strategy that included: responding to complaints; propounding and responding to discovery; drafting motions; expert witness selection; and participating in settlement negotiations and mediations. Ms. Hung has also worked as a litigation contract attorney for various Los Angeles firms including at Glancy Prongay Murray LLP. Ms. Hung also researched and drafted memoranda and motions focusing on state and federal class action related issues with a primary focus on California's Unfair Competition Law and Consumer Legal Remedies Act. Ms. Hung is a member of the California State Bar and is fluent in Mandarin and Taiwanese.

EDUCATION:
University of California, Los Angeles, B.S., 1998
UCLA School of Law, J.D., 2002
BAR ADMISSION: California

Work performed in the Action (450.60 hours): Ms. Hung was a member of the document review team involved in both fact and expert discovery efforts. Among other tasks performed by Ms. Hung in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted numerous memoranda summarizing various topics; (3) organized and annotated evidence cited in Plaintiffs' liability outline and evidence catalog; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

TANIA HORTON received a Bachelor of Arts from New York University, majoring in Psychology. She received her J.D. from Benjamin N. Cardozo School of Law. Ms. Horton was admitted to the New York State Bar in 2002. Ms. Horton worked as an E-Discovery Permanent Project & Review Attorney Manager for legal vendors in Los Angeles, CA, including Adams & Martin Group, U.S. Legal Support, and Advanced Discovery servicing multiple national law firms in a variety of litigation areas; as a Team Lead Review Attorney at DiscoveryReady in Manhattan, New York; as an Associate Attorney at Rothman, Schneider, Soloway & Stern in Manhattan, New York; and as a Staff Attorney at the Legal Aid Society's Criminal Defense Division in Brooklyn, New York. Her experience includes trial and discovery preparation for many areas of complex litigation, including but not limited to corporate securities fraud litigation, motion research and writing, managing large review teams across multiple jurisdictions, and much more. Ms. Horton has worked at Glancy, Prongay & Murray since 2016 as an eDiscovery Attorney utilizing review platforms to assist firm and trial counsel in document review, fact research, and deposition preparation.

EDUCATION:
New York University, B.A., 1997
Benjamin N. Cardozo School of Law, J.D., 2001
BAR ADMISSION: New York

Work performed in the Action (255.20 hours): Ms. Horton was a member of the document review team involved in fact discovery efforts. Among other tasks performed, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' and various third parties' discovery productions for relevance and issue spotting; (2) drafted numerous memoranda summarizing various topics in Alibaba's merchant agreements: (3) organized and annotated evidence cited in Plaintiffs' liability outline and evidence catalog; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

MARCUS DALZINE received a B.A. from Yale University in 1995 and a J.D. from Columbia Law School in 1999. Mr. Dalzine started his legal career by working as an associate attorney with O'Sullivan LLP (currently O'Melveny & Myers) and then Lacher & Lovell-Taylor, where he focused on financial litigation matters. Starting from 2004, Mr. Dalzine has been working as a contract attorney, where he conducted electronic and physical document reviews in a variety of corporate litigation determining responsiveness, privilege, applicable redactions, issue relevance, and levels of confidentiality. Mr. Dalzine's experience includes deposition preparation, research and memo writing, as well as privilege review and QC on several projects. Mr. Dalzine is admitted to practice law in the State of New York.

EDUCATION:
Yale University, B.A., 1995
Columbia University Law School, J.D., 1999
BAR ADMISSION: New York

Work performed in the Action (247.00 hours): Mr. Dalzine was a member of the document review team involved primarily in fact discovery efforts. Among other tasks performed by Mr. Dalzine in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' and various third parties' discovery productions for relevance and issue spotting; (2) drafted numerous memoranda summarizing various topics; (3) organized and annotated evidence cited in Plaintiffs' liability outline and evidence catalog; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

FELICIA M. GORDON received a J.D. from New York University School of Law in 2004, where she was awarded with the Dean's Scholarship. Prior to law school, Ms. Gordon earned her B.A. in History and Literature of America from Harvard University in 1998. Ms. Gordon is admitted to California bar since 2004 and District of Columbia bar since 2012. Ms. Gordon worked as a litigation associate for Simpson Thacher & Bartlett, LLP from 2004 to 2008, where she researched and drafted memoranda on various procedural and substantive issues; drafted pleadings and memoranda of law for dispositive and non-dispositive motions. From 2008 to present, Ms. Gordon has been working as a document review attorney for various large law firms and financial institutions, where she reviews documents for relevance and privilege for litigation or variety of cases. Ms. Gordon is fluent in English and proficient in French.

EDUCATION:
Harvard University, B.A., 1998
New York University School of Law, J.D. 2004
BAR ADMISSION: California and District of Columbia

Work performed in the Action (82.50 hours): Ms. Gordon was a member of the document review team and the class certification discovery team involved in both fact and expert discovery efforts. Among other tasks performed by Ms. Gordon in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' and various third parties' discovery productions for relevance and issue spotting; (2) drafted memoranda summarizing various topics

including, an analysis of numerous analyst reports and news articles in connection with Plaintiffs' motion for class certification; and (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

SAM CHENG received a Bachelor's degree in geochemistry from the University of Science and Technology in Anhui, China in 1990. Mr. Cheng also obtained a Master's degree in geochemistry from Harvard University in 1994. Finally, Mr. Cheng completed his J.D. at Howard University School of Law in 1999 and graduated cum laude with a full tuition waiver scholarship. After law school, Mr. Cheng worked at Jincheng & Tongda Law Firm in Beijing where he advised investors in fourth-round financing in an advertising company, as well as at Cadwalader Wickersham & Taft where he represented a major international pharmaceutical company in its FCPA investigation and compliance matters. Since moving back to the United States, Mr. Cheng has worked on various document review projects including employment matters, chemical industry merger and acquisition project, FTC investigation work, and class action lawsuits. Mr. Cheng is fluent in Mandarin Chinese and English.

EDUCATION:

University of Science and Technology of China, Bachelor's degree, 1990
Harvard University, Master's degree, 1994
Howard University School of Law, Juris Doctor(J.D.), 1999

BAR ADMISSION: Massachusetts

Work performed in the Action (1,828.00 hours): Mr. Cheng was a member of the document review team and was primarily involved in fact discovery efforts. Among other tasks performed by Mr. Cheng in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted memoranda summarizing Mr. Cheng's research of topics such as the Data Security Law and the SAMR's evolving administrative guidance and regulations under the AML; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues, (5) updated Plaintiffs' liability outline and evidence catalog with new facts and events related to the Defendants' alleged misconduct with citations to relevant supporting evidence; (6) drafted/prepared Deposition Materials for potential deponents, including the Tmall/Taobao President; (7) researched certain subsets of executives within Alibaba and their roles and responsibilities; (8) updated the list of relevant individuals with any newly-discovered pertinent information and Key Terms that help in advancing the document review search terms.

ELEANOR WANG received a Bachelor of Law from National Chengchi University in Taipei, Taiwan in 1994. Ms. Wang went on to complete her J.D. at the Seattle University School of Law. Ms. Wang worked as senior litigation counsel at Keller Rohrback, LLP in Seattle from 2014 to

2023, where she assisted clients in resolving disputes arising from real estate transactions, reviewed and analyzed produced documents from opposing parties and third parties to advise case counsel, and drafted agreements and commercial documents for small corporations. Before that, Ms. Wang worked as a bilingual contract attorney for Lalabela Entertainment. She acted as the team lead to coordinate and facilitate communications between trial attorneys and contract attorneys, as well as conducted research to ensure the accuracy of the document production. Ms. Wang is fluent in English, Mandarin Chinese, and Japanese.

EDUCATION:

Bachelor of Law, National Chengchi University, 1994
Master of Laws, University of Tokyo, 1997
Seattle University School of Law, J.D., 2011

BAR ADMISSION: Washington

Work performed in the Action (1,579.70 hours): Ms. Wang was primarily involved in fact discovery efforts and she also worked on the class certification discovery team. Among other tasks performed by Ms. Wang in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) researched and drafted memoranda summarizing Defendants' potential use of manual downgrades of merchants and monitoring of merchants' prices; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) created and reviewed targeted searches within Defendants' document production, and conducted witness-specific background research, to draft/prepare Deposition Materials for specific fact witnesses, including (i) the Vice President of Alibaba Group and head of Alibaba Research, (ii) an Alibaba Partner and Chief Risk Officer, (iii) Alibaba's Director of the President's Office, and (iv) Alibaba's Tmall Business Strategy Division General Manager; (6) analyzed documents related to Alibaba's self-rectification report exhibits; and (7) added to the list of key terms in Mandarin and English in support of further search terms for review team to conduct searches in Defendants' document production.

STEPHANIE DAY received an LL.B. from National Taiwan University and then an LL.M. from New York University School of Law. Ms. Day built her legal career by working as intern and subsequently an associate at various law firms from 2013-2021. She focused on commercial litigation, including contract disputes, torts, employment law, bankruptcy, debt collection, personal injuries, and insurance law in federal and state courts. Ms. Day worked as a document review attorney since 2021, where she utilized various platforms to help clients preparing for upcoming litigation. Ms. Day is admitted to practice law in New York State. Ms. Day is fluent in multiple languages, including Mandarin Chinese, English, Japanese, Korean, and French.

EDUCATION:

National Taiwan University, LL.B., 2011
New York University School of Law, LL.M., 2015

BAR ADMISSION: New York

Work performed in the Action (641.50 hours): Ms. Day was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Ms. Day, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents incorrectly redacted within the Defendants' production; (3) drafted memoranda summarizing her analysis of documents she specifically escalated for review by Plaintiffs' Counsel, including documents reflecting ways in which Alibaba enforced exclusivity requirements and punishments; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

YIHONG HUANG received his J.D. from University of Missouri-Kansas City School of Law in 2011. Prior to that, he earned his LL.M. with emphasis on Intellectual Property (IP) from the same school in 2008. Previously, Mr. Huang received his Master of Law from Peking University/Tokyo University School of Law and his Bachelor of Accounting and Finance from Xiamen University, Department of Accounting. Mr. Huang started his legal career by working as an associate in ZhongLun LLP's Japan Team, where he drafted memos and term sheets for clients from Japan. Mr. Huang then worked as a contract attorney with several law firms and financial agencies, where he helped review and analyze documents in English, Mandarin Chinese, and Japanese.

EDUCATION:

Xiamen University, B.A., 2004
Peking University/ Tokyo University School of Law, Master of Law, 2007
University of Missouri- Kansas City School of Law, J.D., 2011

BAR ADMISSION: District of Columbia and California

Work performed in the Action (1,066.00 hours): Mr. Huang was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Mr. Huang in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their productions that appeared potentially improper and subject to potential challenge; (3) drafted memoranda summarizing his analysis of documents he specifically escalated for review by Plaintiffs' Counsel, including terms of art used in e-commerce platform businesses; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; and (5) conducted targeted searches within Defendants' document population related to Alibaba's various choose one from two business practices.

SHUMEI SUN received a Bachelor of Public Administration from Tongji University in 2010 and a Juris Master from the same university in 2013. Ms. Sun then graduated from University of Minnesota Law School with an LL.M. in 2015. Ms. Sun has extensive experience as document

review attorney. Ms. Sun is fluent in Mandarin Chinese and English. She is admitted to practice law in China and New York State.

EDUCATION:
Tongji University, Bachelor of Public Administration, 2010
Tongji University, Juris Master, 2013
University of Minnesota Law School, LL.M., 2015
BAR ADMISSION: New York and China

Work performed in the Action (144.00 hours): Ms. Sun was a member of the document review team primarily involved in fact discovery. Among other tasks performed, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within the their productions that appeared potentially improper and subject to potential challenge; and (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

RICHARD ZANE received an M.S. from Michigan Technological University in 2000 and J.D. from Wayne State University Law School in 2007. Prior to practicing law, Mr. Zane gained 5 years of science and engineering experience working for Autoliv North America as electro-mechanical/computer/software engineer. Following his State Bar of Michigan admission in 2008, Mr. Zane worked as a document review attorney for 16 years with focus on Antitrust, Mergers and Acquisitions (M&A), FCPA/Bribery/Fraud, Pharma, SEC, FTC, FCC, Opioid, Products Liability, Medical Malpractice, Toxic Torts, Mass Torts, IP/Patent/Copyright/Trademark Infringements, and Technology related cases. Mr. Zane has also been a licensed Patent Attorney since 2006. Mr. Zane is fluent in Mandarin Chinese and English.

EDUCATION:
Michigan Technological University, M.S., 2000
Wayne State University Law School, J.D., 2007
BAR ADMISSION: Michigan

Work performed in the Action (547.50 hours): Mr. Zane was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Mr. Zane in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their productions that appeared potentially improper and subject to potential challenge; and (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

HELEN ZHOU received a Bachelor of Laws (LL.B.) from Southwest University of Political Science & Law in 2005 and then Master of Laws (LL.M.) in Taxation from Boston University School of Law in 2009. Ms. Zhou started as an attorney at Mertz, Bitleman & Associates, where she focused on immigration law practice. Following that, Ms. Zhou worked on various document review projects, where she conducted electronic document reviews and served as team lead. Ms. Zhou is admitted to practice law in New York. Her areas of expertise include: contract and negotiation; corporate law; domestic and international taxation; immigration and litigation; real estate and mortgage-related legal issues. Ms. Zhou is fluent in Mandarin Chinese, Japanese, and English.

EDUCATION:
Southwest University of Political Science & Law, LL.B., 2005
Suffolk University, M.A., 2006
Boston University School of Law, LL.M., 2009
BAR ADMISSION: New York

Work performed in the Action (898.00 hours): Ms. Zhou was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Ms. Zhou in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents incorrectly redacted within the Defendants' production; (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; and (4) conducted targeted searches within Defendants' document population to develop evidence relating to Alibaba's choose one from two business practices as well as its market share and financial data.

XIN ZHOU received a J.D. with IP Law Concentration from University of the Pacific, McGeorge School of Law in 2012. Prior to that, she earned her M.D. from Fudan University Shanghai Medical College in China. Ms. Zhou has extensive experience as document review attorney since 2018, where she has performed document review, translation, privilege review and redaction for various agencies on a diversity of cases. Ms. Zhou is licensed to practice law in California. She is fluent in Mandarin Chinese, English,xi and Japanese.

EDUCATION:
Fudan University Shanghai Medical College, M.D.
University of the Pacific, McGeorge School of Law, J.D., 2012
BAR ADMISSION: California

Work performed in the Action (2,034.00 hours): Ms. Zhou was a member of the document review team and was primarily involved in fact discovery efforts. Among other tasks performed, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted memoranda summarizing Ms. Zhou's understanding of topics such as what

was discussed in audio recordings produced by Defendants as part of their internal communications; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues, (5) updated Plaintiffs' liability outline and evidence catalog with new facts and events related to the Defendants' alleged misconduct as well as annotating supporting evidence; (6) drafted/prepared Deposition Material for potential Alibaba deponents, including a Senior Government Affairs official of Alibaba; (7) conducted research into specific business practices potentially utilized by Alibaba, including methods to monitor merchants; and (8) updated the list of relevant individuals including each individual's roles and responsibilities, as well as researching each individual's nickname used within Alibaba.

LIANG MEI received a J.D. from George Mason University, Antonin Scalia School of Law and an LL.M. from University of California, Berkeley School of Law. Prior to coming to the U.S., Mr. Mei obtained his China CPA license in 2000 and China Lawyer's license in 2003. He practiced law as attorney, partner and managing partner in De Heng Law Firm and Rui De Law Firm in China from 2002 to 2016. After passing the California bar in 2017, Mr. Mei practiced law at the DHH Law Firm, where he served as the principal lawyer of the DHH Washington, D.C. Law Office. His practice covers corporate, regulatory, cross-border mergers and acquisitions, foreign direct investment, labor and employment, international trade/sanction and compliance, antitrust and anti-unfair competition, intellectual property rights, and immigration laws. Mr. Mei is fluent in Mandarin Chinese and English.

EDUCATION:
Lanzhou University, B.A., 1997
University of California at Berkeley School of Law, LL.M.
George Mason University School of Law, J.D.
BAR ADMISSION: California

Work performed in the Action (565.00 hours): Mr. Mei was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Mr. Mei in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their production that appeared to be potentially improper; (3) drafted memoranda summarizing his analysis of documents he specifically escalated for review by Plaintiffs' Counsel, including documents relating to important new draft AML guidelines announced in November 2020; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) adding specific key terms to the list of Chinese terms found in the document production and providing suggested English translation; and (6) conducting research on specific employees and their role in Defendants' business operations as well as relationship to choose one from two practices.

MINGRU NOWICKI received a Bachelor of Law from Shanghai University in 1999. Ms. Nowicki then earned a Master of Laws in U.S., International, and Transnational Law in 2015 from Chicago-Kent College of Law while being active as a Chicago-Kent Land Use and Real Estate Law Society member. During law school Ms. Nowicki worked as an intern at the Department of Building for the City of Chicago where she represented the city in Administrative Court in building violation cases. Finally, Ms. Nowicki obtained her Juris Doctor (J.D.). in 2017 from the Kent College of Law, earning a Dean's Honor List in Fall 2015, Fall 2016, and Spring 2017. Ms. Nowicki has worked in China at the Shanghai LV & Li Law Form, successfully handling over 100 lawsuits in the areas of real estate law, construction contracts, corporate law, financing contracts, and employment contracts. Ms. Nowicki has also worked as a contract attorney in the U.S. where she actively participated in conducting responsive and issue coding, identifying key documents, privilege coding, redactions for privilege, and quality control review. Ms. Nowicki is fluent in Mandarin Chinese, English, and Japanese.

EDUCATION:

Shanghai University, Bachelor of Law, 1999
Chicago-Kent College of Law, Master of Laws 2015
Chicago-Kent College of Law, J.D. 2017

BAR ADMISSION: Illinois

Work performed in the Action (770.75 hours): Ms. Nowicki was a member of the document review team and was primarily involved in fact discovery efforts. Among other tasks performed by Ms. Nowicki, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted memoranda summarizing Ms. Nowicki's understanding of topics such as Defendants' use of DingTalk in their internal communications and audio recordings attached to those DingTalk chats; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) updated Plaintiffs' liability outline and evidence catalog with new facts and events related to the Defendants' alleged misconduct as well as annotating supporting evidence; (6) drafted/prepared Deposition Materials for potential Alibaba deponents; (7) provided production summaries of Defendants' individual productions within the document production as well as summaries of all DingTalk chats and identified which conversations were the most pertinent to the case; and (8) researched all potential custodians and their exact position and role in implementing the choose one from two business strategy.

WEIAN ZHAN received a Master of Science in Computing from Marquette University in 2004. Mr. Zhan also earned his Juris Doctor (J.D.) from the John Marshall Law School in 2009. Mr. Zhan is a licensed attorney in Illinois and also a patent attorney registered with the United States Patent and Trademark Office. Mr. Zhan has extensive experience applying his skills in computer science and law in his roles as a contract attorney. He has conducted translation review on banking and securities investigation, participated in corporations' internal investigation, worked on document

reviews with privilege and issue review as well as FCPA and SEC compliance investigations. Mr. Zhan is fluent in Mandarin Chinese, Japanese, and English.

EDUCATION:
Beijing Jiaotong University
Marquette University, M.S. 2004
John Marshall Law School, J.D. 2009
BAR ADMISSION: Illinois

Work performed in the Action (1,787.00 hours): Mr. Zhan was primarily involved in fact discovery efforts and he also worked on the class certification discovery team. Among other tasks performed by Mr. Zhan in fact discovery, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (3) drafted deposition preparation kits for use in potential depositions of Defendants' suggested deponents; (4) communicated with Plaintiffs' computer science expert regarding Defendants' search and platform algorithms; (5) created search terms for use in requesting more documents from Defendants based on algorithm research; (6) reviewed and summarized deposition transcripts of the individual Plaintiffs; (7) researched the ecommerce platform industry generally and how e-commerce platforms used search algorithms to impact merchants' search results and sales; (8) read and analyzed a book published by Alibaba regarding its use of algorithms and provided chapter summaries to litigation team; and (9) drafted memoranda on various topics regarding Defendants' business operation, including Alibaba's use of different types of customer service representatives and their roles and responsibilities with respect to merchants.

JULIE LI received a Master from the China University of Political Science and Law. Ms. Li graduated from the Washington University School of Law in St. Louis with a Juris Doctor (J.D.). She has worked as a Mandarin and Japanese document reviewer for over 14 years, with experience in coding documents for privilege, responsiveness, and issue coding. Ms. Li has worked on a variety of matters including pharmaceutical cases, Department of Justice investigations, redaction assignments, and international business litigation. Ms. Li is fluent in Mandarin Chinese, English, and Japanese.

EDUCATION:
China University of Political Science and Law, LL.M/LL.B
Washington University School of Law, J.D.
BAR ADMISSION: Illinois

Work performed in the Action (1,316.00 hours): Ms. Li was primarily involved in fact discovery efforts and participated in the oversight of translation of documents in Chinese to English. Among other tasks performed by Ms. Li in fact discovery, she: (1) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (2) provided redlined translation corrections to translated documents; (3) participated

in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss translation issues; (4) drafted deposition preparation kits for use in potential depositions of Alibaba witnesses; (5) worked with the document production vendor to upload translated English documents into the document production for viewing by case team; (6) researched and analyzed specific merchant agreements used by Alibaba in 2020; and (7) communicated with third-party translation company regarding various translated terms and documents.

SHAO CHEN received a Bachelor of Science in civil and environmental engineering from Cornell University. Mr. Chen also earned a Juris Doctor (J.D.) from the University of Minnesota, while working as an editor at the Minnesota Journal of Global Trade. During law school, Mr. Chen worked as a law clerk for the city attorney of Minneapolis where he wrote industrial land use memoranda and summary judgment motions on city rezoning decisions. Mr. Chen has worked on many assignments as a litigation contract attorney involving internal investigations relating to FCPA compliance, for a class action lawsuit on car defect against large automobile manufacturer, as well as reviewed documents in antitrust investigation for an identify and software management company. Mr. Chen is fluent in Mandarin and Chinese, as well as proficient in German.

EDUCATION:
Cornell University, B.S., 1995
University of Minnesota, J.D., 2004
BAR ADMISSION: California

Work performed in the Action (240.20 hours): Mr. Chen was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Mr. Chen, he: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their production that appeared to be potentially improper; (3) drafted memoranda summarizing his analysis of documents he escalated for review by Plaintiffs' Counsel, including analysis of Chinese-language videos reporting on Ant Group IPO, including comments made by Jack Ma regarding Chinese banking regulations in 2020; (4) drafted/prepared Deposition Materials for potential deponents, including Alibaba's Chief Marketing Officer; and (5) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

XIAOMU TANG received a Bachelor of Arts in English from Hangzhou University in 1996. Ms. Tang then earned a Master of Science in Telecommunications from Indiana University in Bloomington. Ms. Tang earned her Juris Doctor (J.D.) from the University of Texas School of Law and graduated with honors in 2008, while working on the Texas Intellectual Property Law Journal as well as earning the Dean's Achievement Award and the Bracewell & Giuliani L.L.P. Best Memorandum Award. Ms. Tang's work experience includes working as an investigative reporter for Zhejiang TV Station in Hangzhou where she wrote news stories and developed sources that resulted in original news stories, as well as working for China Travel, a weekly bilingual Chinese/English newspaper. Ms. Tang's legal experience included working as a summer intern for

the Honorable James Brady, as well as working as a FCPA Compliance and Due Diligence Consultant for TRACE International, where she performed legal research on U.S. and Chinese anti-bribery laws; conducted due diligence review for multinational companies. Ms. Tang is a native speaker of Chinese and is fluent in English.

EDUCATION:
Hangzhou University, B.A., 1996
Indiana University, M.S., 2004
University of Texas School of Law, J.D., 2008
BAR ADMISSION: New York

Work performed in the Action (1,025.80 hours): Ms. Tang was primarily involved in fact discovery efforts. Among other tasks performed by Ms. Tang in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (3) drafted/prepared Deposition Materials for potential Alibaba witnesses; (4) drafted production summary reports for individual productions within Defendants' document population; and (5) drafted memoranda on various topics such as (i) the different types of customer service representatives in Defendants' business operation and (ii) the use of competitive radar and other methods by Defendants to monitor merchants' activities.

YICHEN ZHAO received a Bachelor of Science in Communications from Old Dominion University in 2006. Ms. Zhao completed her Juris Doctor (J.D.) at the Texas Tech School of Law in 2009, where she also received a Business Law certification and Mediation certificate. Ms. Zhao started her career at the Small Business Administration as a contract attorney at the disaster loan department for Hurricane Sandy by reviewing and processing disaster loan applications. She has since moved on to various Mandarin document reviews involving Foreign Corrupt Practices Act violations, conducting relevance and privilege review as well as quality control and translation. Ms. Zhao has also worked on shareholder lawsuits and internal investigations for compliance. Ms. Zhao is fluent in both Mandarin Chinese and English.

EDUCATION:
Old Dominion University, B.S., 2006
Texas Tech School of Law, J.D. 2009
BAR ADMISSION: Texas, District of Columbia

Work performed on the Action (775.55 hours): Ms. Zhao was a member of the document review team and was involved in fact discovery efforts. Among other tasks performed, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted/prepared Deposition Materials for potential deponents, including Taobao's Technical Director; (4) participated in telephonic meetings and communicated via email with Plaintiffs'

Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) researched Alibaba's use of grey lists in its business practices; (6) conducted searches on multiple deponents within the document production using the deponents' English and Chinese names; (7) logged news articles discussing the SAMR's investigation of Alibaba; and (8) reviewed redactions that Defendants applied within the document production and created summaries of what documents needed to be challenged for their redactions; and (9) created production summaries of individual productions within the Defendants' document production.

YIMENG (TRACY) LI received a Bachelor of Arts in psychology from the University of Texas at Dallas. Ms. Li went on to graduate with her Juris Doctor (J.D.) from the Texas A&M Law School in 2011. Ms. Li has extensive experience with various contract attorney agencies where she has reviewed, analyzed, and prepared Chinese documents for production pursuant to DOJ requests; analyzed documents for relevant compliance, regulatory, corporate, confidentiality, and internal audit issues. Ms. Li also has experience at a business immigration law firm representing all clients with immigration needs and overseeing a team of legal assistants in case preparation work. Ms. Li is fluent in Mandarin Chinese and English.

EDUCATION:
University of Texas at Dallas, B.A., 2005
Texas A&M Law School, J.D., 2011
BAR ADMISSION: Texas

Work performed on the Action (702.60 hours): Ms. Li was a member of the document review team and was involved in fact discovery efforts. Among other tasks performed by Ms. Li in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted/prepared Deposition Materials for potential deponents including the General Manager of Tmall Platform Operations; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) reviewed and analyzed news articles and summarized Wen Jia's statements at the November 5, 2019 meeting with State Administration of Market Regulation; (6) reviewed meet and confer letters exchanged between Plaintiffs and Defendants and analyzed productions to ensure completeness of Defendants' productions in light of the parties' agreements; (7) conducted factual research and reviewed correspondence relating to Alibaba's employee complaint/whistleblower reporting system; (8) reviewed and analyzed numerous analyst reports and news articles to assist Plaintiffs' Counsel in connection with Plaintiffs' motion for class certification; and (9) conducted research on various departments within the Defendants' organizational structure including the Public Affairs and the Government Affairs departments.

LILY XIE received a Bachelor of Arts degree in International Economics from UCLA in 2003. She then graduated from Loyola Law School in 2009 as a recipient of the Mabel Wilson Richards

Scholarship. Ms. Xie worked as an associate at Kirkland & Ellis in Shanghai advising companies on the U.S. Foreign Corrupt Practices Act and related internal investigations and government enforcement actions involving the U.S. Department of Justice, SEC, and multiple foreign enforcement agencies. Ms. Xie has also worked as an associate at K&L Gates in Century City where she assisted with periodic reporting requirements under the Securities Exchange Act of 1934, corporate governance issues, Sarbanes-Oxley, and other regulatory compliance matters. Ms. Xie is fluent in Mandarin Chinese and English.

EDUCATION:

University of California, Los Angeles, B.A. 2003
Loyola Law School, J.D. 2009

BAR ADMISSION: California

Work performed on the Action (1,454.80 hours): Ms. Xie was primarily involved in fact discovery efforts. Among other tasks performed, she: (1) helped develop the review protocol outlining Plaintiffs' allegations and a framework for the document review team to utilize in their analysis of evidence; (2) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (3) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (4) drafted memoranda summarizing her analysis of documents she specifically escalated, including various issues related to Defendants' conduct and business practices such as Defendants' methods of implementing search downgrades on merchants on Alibaba's platforms; (5) reviewed translations and proposed translation corrections; (6) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (7) created and reviewed targeted searches within Defendants' document production, and conducted witness-specific background research, to draft/prepare Deposition Material for specific fact witnesses, including a Vice President of Alibaba and Alibaba's Corporate Secretary, Timothy Steinert; (8) completed production summaries for productions within the Defendants' document production of Hot documents and redaction issues; and (9) conducted quality control of other team members' work within Defendants' document production.

QIAN BROOK received a Bachelor of Arts in Law from Nankai University School of Law in 2008 and proceeded to earn a Masters of Laws (LL.M.) from the Indiana University School of Law in 2009. Ms. Brook has extensive experience working as a Chinese language document reviewer and a legal translator, working on privilege log and QC matters and working on translation assignments including for copyright and trademark disputes, FCPA matters, and Trade Control investigation. Ms. Brook also worked as an associate case manager for Kroll Risk & Compliance where she performed due diligence research for risk and compliance business by conducting extensive internet-based research and analysis and synthesizing relevant information into comprehensive reports. Ms. Brook is fluent in both English and Mandarin Chinese.

EDUCATION:

Tianjin University, B.A.

Nankai University School of Law, 2008
Indiana University School of Law, L.L.M., 2009
BAR ADMISSION: New York, District of Columbia

Work performed on the Action (332.00 hours): Ms. Brook was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Ms. Brook in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their productions that appeared potentially improper and subject to potential challenge; (3) drafted memoranda summarizing her analysis of documents she specifically escalated for review by Plaintiffs' Counsel, including certain methods used bv Alibaba to enforce exclusivity on merchants; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

ANNA SUN earned a Bachelor of Laws from National Taipei University in 2002, attaining a class rank in the top 15 percent. Ms. Sun then graduated from Southern Methodist University in 2006 with an International Masters of Law focusing on finance, intellectual property, international business transaction, and corporate law. Ms. Sun previously worked on a variety of FCPA and antitrust cases at various firms while performing all levels of document review on antitrust cases and financial loan matters, working as a review manager in 2019 by designing various tags and preparing memos for the entire document review team as well as creating timeline for the case and preparing final Chinese version memo to clients. Ms. Sun is fluent in English, Mandarin Chinese, Taiwanese, and Japanese.

EDUCATION:
Southern Methodist University, L.L.M., 2006
National Taipei University, L.L.B., 2002
BAR ADMISSION: New York

Work performed on the Action (761.20 hours): Ms. Sun was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Ms. Sun, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents incorrectly redacted within the Defendants' production; (3) drafted/prepared Deposition Materials for potential deponents, including for Alibaba's Vice President and former head of Taobao; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

ROSIE ZHONG received a Bachelor of Arts from Harvard University in Liberal Arts, graduating *cum laude* in June 2011. Ms. Zhong then graduated from Syracuse University College of Law with a Juris Doctor (J.D.) in 2015, where she was on the Dean's List at, before moving on to complete

her Master of Laws from Cardozo Law in 2016, gaining distinction as a Dean's Merit Scholar. Ms. Zhong has gained vast quantities of experience in contract attorney positions, serving as team lead, review manager, and other roles while working as a contract staff attorney. She has performed 1st level, 2nd level, and privilege review in English, Chinese, and Japanese, as well as performed research and review in Chinese on antitrust, data security breach, and FCPA investigations. Ms. Zhong also worked as an associate attorney at the Manchanda Law Office where she performed research, writing and court appearance on matrimonial, immigration and civil litigation related matters. Ms. Zhong is fluent in Mandarin Chinese and English.

EDUCATION:
Harvard University, B.A., 2011
Syracuse University, J.D., 2015
Cardozo Law, L.L.M., 2016
BAR ADMISSION: New York

Work performed on the Action (911.40 hours): Ms. Zhong was primarily involved in fact discovery efforts and oversight of translation of documents from Chinese to English. Among other tasks performed by Ms. Zhong in fact discovery and translation, she: (1) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (2) redlined translation corrections to previously translated documents for review; (3) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss translation issues; (4) worked with the e-discovery vendor to overlay translated English documents onto the document review platform for litigation team; (5) identified specific terms in Chinese within key documents and suggested English translations of those terms; and (6) communicated with certified translation company regarding specific translated terms before receiving the certified translation copy.

WEI (ANNIE) QUAN received a B.S. in Computer Application in 1996 and worked as a research assistant at the Artificial Intelligence Laboratory and interned at the Digital and Logical Circuits Lab. Ms. Quan then completed an M.S.E. in computer science in 2002 from the Johns Hopkins University with hands-on experience through team project assignments as well as distributed systems, information retrieval/web agents, and database system. Ms. Quan received her J.D. from the University of Minnesota in 2013 and was a Dean Distinguished Scholar, working as a Research Assistant at the Robina Institute of Criminal Law and Criminal Justice. Ms. Quan participated in electronic document review projects for various legal roles and second-level review, quality control, and team leadership. Ms. Quan's responsibilities included analyzing and coding documents, identifying important information/documents, drafting memoranda to summarize key information from documents, conducting quality control, providing quality control feedback, and assisting review managers, collaborating with case team to manage Q&A processes and providing guidance to the review team. Ms. Quan is fluent in both Chinese and English.

EDUCATION:
Jilin University, B.S., 1996
Johns Hopkins University, M.S.E., 2002

University of Minnesota, J.D., 2013
BAR ADMISSION: Illinois

Work performed on the Action (459.90 hours): Ms. Quan was a member of the document review team and primarily involved in fact discovery. Among other tasks performed by Ms. Quan in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) drafted production summaries of the key documents, documents in need of translation, and documents redacted by Defendants within their productions that appeared potentially improper and subject to potential challenge; (3) drafted memoranda summarizing her analysis of documents she specifically escalated for review by Plaintiffs' Counsel, such as news articles discussing Alibaba's alleged control of public opinion about its business practices; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues.

QI YANG received a B.A. in Chinese Law in 2012 from Zhejiang University City College in Hangzhou; she then gained a Master of Laws from the University of Illinois College of Law in 2014. Ms. Yang also received her Juris Doctor (J.D.) from Fordham Law School in 2022 where she graduated Magna cum Laude and order of the coif. Ms. Yang worked at Lowenstein Sandler as a summer associate where she assisted in M&A projects, as well as drafting memoranda based on legal research for exemptions in the Investment Company Act. Ms. Yang also worked at BASF where she reviewed the California Consumer Privacy Act Regulations to ensure BASF's privacy policy. Finally, Ms. Yang worked at Weil, Gotshal & Manges where she conducted due diligence for private acquisitions, drafted diligence memoranda, disclosure schedules and updated signing and closing checklists. Upon graduating from University of Illinois in Champaign, she worked for a boutique law firm located in Fort Lee, NJ where she mainly helped clients with civil disputes. Ms. Yang is fluent in Mandarin Chinese and English.

EDUCATION:
Zhejiang University City College, B.A., 2012
University of Illinois College of Law, Master of Law, 2014
Fordham Law School, J.D., 2022
BAR ADMISSION: New York

Work performed on the Action (385.70 hours): Ms. Yang was a member of the document review team primarily involved in fact discovery. Among other tasks performed by Ms. Yang in expert discovery, she: (1) provided translation and analysis of important internal communications by Defendants through DingTalk; (2) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (3) drafted memoranda summarizing her factual research in preparation for expert depositions; and (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered throughout the expert discovery period; (5) conducted research into Alibaba's platform rules and progression from 2015 to 2020; (6) drafted memoranda regarding Alibaba's use of various business techniques relating to its alleged

exclusivity practices; and (7) added specific events to the case timeline as well as documents that gave evidence to those events.

CHENXI (CHELSEA) LIU received a Bachelor of Law from Chongqing University in Chongqing and received her Master of Laws in International Business and Economic Law at the University of Southern California Gould School of Law in 2023. Chenxi gained experience working at law offices in China by starting as a judicial clerk at the People's Court, Youyang Tujia and Miao Autonomous County in Chongqing, China in 2020. Ms. Liu then moved to the Beijing Tiantong Law Firm as an intern by drafting defense in committal proceedings and evaluating expert witnesses in appeal proceedings. Finally, Ms. Liu worked at the Shanghai Allbright Law Offices in Shanghai, China where she worked in corporate, commercial, and securities law. She has experience in commercial and securities law; tax and trade law; finance and wealth management; intellectual property; and dispute resolution. Ms. Liu participated in several IPO projects, including conducting legal research, collaborating with counsel across multiple jurisdictions, performing a detailed analysis of relevant law and drafting commercial contracts to enable clients to list on the Beijing Stock Exchange and Science and Technology Venture Board of the Shanghai Stock Exchange. Ms. Liu is fluent in both English and Mandarin Chinese.

EDUCATION:

Chongqing University, Bachelor of Law, Chongqing, China, 2022
University of Southern California Gould School of Law, L.L.M., 2023

BAR ADMISSION: China

Work performed on the Action (2,749.20 hours): Ms. Liu was a member of the document review team and was involved in fact discovery efforts and she also assisted on the class certification discovery team. Among other tasks performed by Ms. Liu in fact discovery, she: (1) reviewed, analyzed, and coded electronically-produced documents in Defendants' discovery productions for relevance and issue spotting; (2) reviewed and contextually analyzed electronically-produced documents in Defendants' discovery productions that had been translated from Chinese into English for accuracy and completeness in the context of the claims alleged in the Action; (3) drafted/prepared Deposition Materials for potential deponents, including for an executive at both Alibaba and Ant Group and a member of Tmall's Merchant Strategy Department; (4) participated in telephonic meetings and communicated via email with Plaintiffs' Counsel to discuss relevance of factual evidence uncovered, key discovery findings, and relevant translation issues; (5) reviewed articles on Defendants' financial data and completed memo to counsel regarding Alibaba's market share; (6) drafted a report on audio files produced as attachments to DingTalk files; (7) reviewed and analyzed numerous analyst reports and news articles to assist Plaintiffs' Counsel in connection with Plaintiffs' motion for class certification; and (8) researched various departments within the Alibaba's organizational structure including the Public Affairs and the Government Affairs departments.

EXHIBIT 16

THE AMERICAN LAWYER

Credit: Lemonsoup14/Adobe Stock

ANALYSIS

Senior Partners Approach $3,000 an Hour, As More Billing Rate Hikes Expected in 2025

About 16 Am Law 50 firms have third-year associates with rates over $1,000, but Valeo Partners project around half of the Am Law 50 to have rates of over $1,000 for this group of lawyers by 2025.

September 24, 2024 at 04:19 PM

5 minute read

By Mimi Lamarre

By Andrew Maloney
Editorial

What You Need to Know

- More big firms are going to approach hourly rates of $3,000 for partners and $1,000 for associates, according to new data from Valeo Partners.
- Am Law 25 to 30 firms will have standard rate increases of 10% to 13% in the new year, per the data.
- An increase in M&A activity, fierce competition for lateral partners and firm mergers are helping to push up rates, observers say.

Some Am Law 50 firms will increase billing rates substantially in 2025, with expectations that some senior partners will approach $3,000 an hour and more associates will bill over $1,000 an hour.

More demand in M&A and transactional practices, as well as law firm mergers and increasing demand to pay top-performing talent, are pushing billing rates higher, some observers say.

According to data from Valeo Partners, which analyzes public disclosure documents to discern upcoming rate changes, senior partners at "a few

firms" will have standard rates approaching $3,000, and a few might exceed that marker.

Valeo Partners declined to name the firms. However, some recent bankruptcy fee packages reveal some firms are close to the $3,000 mark already. Wilson Sonsini Goodrich Rosati billed $2,720 an hour this year for top partners in the Rite-Aid bankruptcy. McDermott Will & Emery was charging top partners out at $2,590 hourly at the end of 2023 in the Mountain Express Oil Co. bankruptcy.

More firms will reveal their 2025 rate increases in bankruptcy court toward the end of the year.

In the Am Law 25 to 30 as a whole, Chuck Chandler, the CEO of Valeo Partners, projected that in 2025, there will be standard rate increases of about 10% to 13%.

The expected rate hikes represent an increase from 2023, when a cohort of 10 Am Law 50 firms announced rate increases of between 8% and 10% in bankruptcy court filings. The same group of firms raised rates between 10% and 15% in early 2023.

Standard billing rates are expected to increase in the Am Law 50 to $2,100 for senior partners and $1,900 for partners, per the Valeo data.

Rate increases are projected to be highest amongst senior partners, or those who have 25 years or more since their law school graduations, according to Chandler. Nine of the Am Law 50 firms currently have senior partner standard hourly rates of around $2,400 to $2,875, while 17 will be in that range by 2025, he said.

At the same time, discounts are not expected to increase, but, instead, will stay steady at around 12% to 13%, according to Valeo.

For associates, rate increases will be more notable among third-years. Currently, 16 of the Am Law 50 firms have third-year associates with rates

over $1,000, but Valeo projects around half of the Am Law 50 to have rates of over $1,000 amongst this group by 2025.

Billing rates for first-year associates are approaching $1,000 at a handful of firms, with Paul, Weiss, Rifkind, Wharton & Garrison charging a minimum of $895 for associates in 2024, bankruptcy records show. Sullivan & Cromwell charges nearly as much—$850 hourly—for first-years.

Sullivan & Cromwell and Paul Weiss also have among the top rates for senior associates, with associates maxing out at $1,575 at Sullivan & Cromwell and $1,560 at Paul Weiss.

Some of the rate increases won't even wait until 2024 — they are happening next month. Two large law firms in the Am Law 30, along with four other firms in the Am Law 200, will change their firm-wide hourly rates effective October 1, 2024, Chandler said, again declining to name which ones.

Overall, rate hikes will be most dependent "on what happens with M&A, because that's going to be a huge driver" of rate increases, said Chandler in an interview.

A spate of law firm mergers could also contribute to rate increases into next year, he said. As it stands, more law firm mergers, both domestically and across borders, are expected into 2025, as firms compete harder than ever to scale.

Along similar lines, the cost of talent is also driving the billing rates calculus, as Big Law firms have zeroed in on high-profile, money-making lateral partners in 2024. Jennifer McIver, director of legal operations/industry insights for ELM Solutions and author of a report this month about law firm rate increases, noted the projected rates for partners and associates are not a surprise because of the cost now to retain and attract talent.

"In order to keep that profit margin you're going to have to have that retention [of talent], and the more people are willing to pay for it, the law firms are going to push for that," she said.

She said whether that trend breaks depends, at least in part, on whether corporate legal departments begin moving even more work to lower-cost firms or ask their firms to cap things like the rates they can charge for their associates' time. "So, it comes down to that push and pull," she said.

2024 Rate Growth

Firms are building off their rate hikes in the last year. According to Wells Fargo Legal Specialty Group's survey data, average standard rates rose by 8.8% year-over-year in the first half of 2024.

Rate growth continues to be the primary contributor to revenue growth, the bank said in August.

The report this month from Wolters Kluwer ELM Solutions also noted the median billing rate increase across the industry last year jumped from 1.9% to 4.0%, and that halfway through 2024, high-priced practices like finance and securities, real estate and corporate had notched mean rate increases of over 8%. The bankruptcy and collections practice area is trending with the highest increase, with a 2024 year-to-date mean rate increase of 10.4%, according to the report.

While there are "early signs" the pace of billing rate hikes writ-large may slow due to more active client pushback and transactional uncertainty, according to another report last week, firms may also become even more reliant on those rates to maintain profitability in the event of an economic slowdown.

Dan Roe contributed to this report.

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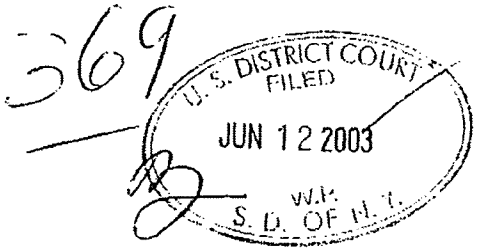
EXHIBIT 17

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
WHITE PLAINS DIVISION

IN RE OXFORD HEALTH PLANS, INC. SECURITIES LITIGATION	MDL Dkt. No. 1222 (CLB)
THIS DOCUMENT APPLIES TO ALL CLASS ACTIONS	

369



ORDER AND FINAL JUDGMENT WITH RESPECT TO OXFORD AND THE INDIVIDUAL DEFENDANTS

On the 11th day of June, 2003, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreements of Settlement dated April 14, 2003 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against Oxford Health Plans, Inc. ("Oxford") and Individual Defendants Jeffery H. Boyd, Andrew B. Cassidy, David A. Finkel, Robert M. Milligan, Benjamin H. Safirstein, Brendan R. Shanahan, Robert M. Smoler, Thomas A. Travers, William M. Sullivan, and Stephen F. Wiggins (collectively with Oxford the "Oxford Defendants") in the Complaint now pending in this Court under the above caption, including the release of the Oxford Defendants and the Oxford Released Parties from all Oxford Settled Claims, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the Oxford Defendants and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form

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approved by the Court was mailed to all persons or entities reasonably identifiable who purchased the common stock or call options of Oxford, or sold Oxford put options, during the period from November 6, 1996 through and including December 9, 1997 (the "Class Period"), and who were damaged thereby, except those persons or entities excluded from the definition of the Class or who previously excluded themselves from the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of The Wall Street Journal pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation.

Nothing in this Order and Final Judgment suggests that the prior dismissals by stipulation of Individual Defendants Robert M. Milligan, Benjamin H. Safirstein and Thomas A. Travers are in any way ineffective.

Clerk/USDJ The Court having made its Findings of Fact and Conclusions of Law (See Transcript)

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the plaintiffs, all Class Members, and the Oxford Defendants.

2. The Court finds that the prerequisites for a class action under Rules 23 (a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact

common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all persons or entities who purchased the common stock of Oxford, or purchased Oxford call options or sold Oxford put options, during the period from November 6, 1996 through and including December 9, 1997, and who were damaged thereby (the "Class"), and a sub-class consisting of all persons or entities who purchased Oxford common stock contemporaneously with sales of such stock by Individual Defendants Stephen F. Wiggins, William M. Sullivan, Andrew B. Cassidy, Brendan R. Shanahan, Benjamin H. Safirstein, Robert M. Smoler, Robert M. Milligan, David Finkel, Jeffery H. Boyd and Thomas A. Travers during the Class Period, and who were damaged thereby (the "20A Sub-Class"). Excluded from the Class are Oxford, the Individual Defendants and KPMG LLP ("KPMG"), the officers and directors of the Company, members of the immediate families of the Individual Defendants and each of their legal representatives, heirs, successors, or assigns, and any entity in which any defendant has or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class as listed on Exhibit A annexed hereto.

4. Notice of the proposed Settlements in this Action was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the terms and conditions of the proposed Settlements met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15

U.S.C. 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement with the Oxford Defendants is approved as fair, reasonable and adequate, and the parties are directed to consummate the Settlement with the Oxford Defendants in accordance with the terms and provisions of the Stipulation.

6. The Complaint, which the Court finds was filed on a good faith basis in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice and without costs as against the Oxford Defendants.

CAB|USDS 7. Members of the Class who have not previously and timely excluded themselves therefrom and the successors and assigns of any of them are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights, demands, suits, matters, issues, causes of action, or liabilities whatsoever, whether known or unknown, against the Oxford Defendants and/or the Oxford Released Parties whether under federal, state, local, statutory or common law or any other law, rule or regulation, and whether directly, indirectly, representatively or in any other capacity, in connection with, based upon, arising out of, or relating in any way to any allegations, claims, transactions, facts, matters or occurrences, representations or omissions involved, set forth, referred to or that could have been asserted by the Class Members in this Action relating to the purchase of Oxford common stock and/or purchase of Oxford call options and/or sale of Oxford put options during the Class Period,

including, but not limited to claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement) (the "Oxford Settled Claims") against Oxford and the Individual Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, shareholders, agents, employees, attorneys, advisors, investment advisors, insurers, co-insurers, and reinsurers, and any person, firm, trust, corporation, foundation, officer, director or other individual or entity in which Oxford or any Individual Defendant has a controlling interest or which is related to or affiliated with Oxford or any of the Individual Defendants, and the legal representatives, heirs, successors in interest or assigns of Oxford and the Individual Defendants (the "Oxford Released Parties"). The Oxford Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Oxford Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

8. Oxford and the Individual Defendants, and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and unknown claims, that have been or could have been asserted in the Action the Derivative Action or any forum by the Defendants or any of them or the successors and assigns of any of them against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action except claims relating to the enforcement of the settlement of the Action (the "Settled Defendants' Claims"). The Settled Defendants' Claims of all of the Oxford

Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. Pursuant to the PSLRA and 15 U.S.C. § 78u-4(f)(7), the Oxford Released Parties are hereby discharged from all claims for contribution by any person or entity, including without limitation the KPMG Released Parties, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the Oxford Settled Claims of the Class or any Class Member. Accordingly, to the full extent provided by the PSLRA, the Court hereby (i) bars any action by any person, including, but not limited to, KPMG, for contribution against the Oxford Defendants arising out of the Action, and (ii) bars any action by the Oxford Defendants against any person, including, but not limited to, KPMG, for contribution arising out of the Action.

10. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against Oxford and the Individual Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of Oxford and the Individual Defendants with respect to the truth of any fact alleged by plaintiffs or the validity of any claim that had been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Oxford and the Individual Defendants;

(b) offered or received against Oxford and the Individual Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by Oxford or any Individual Defendant, or against the plaintiffs and the Class as evidence of any infirmity in the claims of plaintiffs and the Class;

(c) offered or received against Oxford and the Individual Defendants or against the plaintiffs or the Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Oxford and the Individual Defendants may refer to the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed against Oxford and the Individual Defendants or the plaintiffs and the Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against plaintiffs or the Class or any of them that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the Settlement Fund.

11. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Lead Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

12. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

13. Plaintiffs' Counsel are hereby awarded 28 % of the Gross Oxford Settlement Fund in fees, which the Court finds to be fair and reasonable, and $ 4,782,323.14 in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Lead Counsel from the Gross Oxford Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Gross Oxford Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

14. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

16. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

Dated: White Plains, New York
June 12, 2003

Charles Brieant
HONORABLE CHARLES L. BRIEANT
UNITED STATES DISTRICT JUDGE

IN RE OXFORD HEALTH PLANS, INC. SECURITIES LITIGATION
MDL Dkt No. 1222 (CLB)

SCHEDULE A

PERSONS / ENTITIES EXCLUDED FROM THE CLASS

LAST NAME	FIRST NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP
Adinaro	Peter	3384 Forestwood Dr.		Suwanee	GA	30024
Allegheny Co. Ret Bo		525 William Penn Place	Suite 3631	Pittsburgh	PA	15259
Amos	Bobby	2209 Thistle Circle		Kearney	MO	64060
Anello	Santo & Lillian	351 Boscombe Ave		Staten Island	NY	10309
Batten	Hugh	159 Avenida Majorca	Unit A	Laguna Hills	CA	92653
Baumgartner	Janet E.	350 Sharon Park Dr.	Apt. 1-24	Menlo Park	CA	94025
Beattie	Sue Ann	12822 Dornoch Ct. SE		Ft Myers	FL	33912
Brown	Lola H.	3306 S Linden Ave.		Springfield	MO	65804
Bryant	Christopher	164 Oakwood Ave.		Bayport	NY	11705
Buckles	Ray	539 Monceau Dr.		St. Louis	MO	63135
Buckles	Gail	539 Monceau Dr.		St. Louis	MO	63135
Caruthers	Byron C. & Helen M.	2608 Kidd Dr.		Arlington	TX	76013
Castens	Bert	1228 Almondwood Dr.		New Port Richey	FL	34655
Costello	John & Margaret Libretto	840 Strang Drive		Wantaugh	NY	11793
Cummins	Joanne	1803 Melissa		Longview	TX	75605
Ehrman	Sam & Jacob	104-20 Queens Blvd.	Apt. 16M	Forest Hills	NY	11375
Franz	Lois	16327 Crescent Dr SW		Vashon	WA	98070
Freier	Jerri	815 Millwood Ave.		Roseville	MN	55113
Gaines	William	122 Woodcrest Dr.		Cartersville	GA	30120
Gallozzi	Ennio	621 N Saint Asaph St.	Apt. 310	Alexandria	VA	22314
Gallozzi	Margaret	621 N Saint Asaph St.	Apt. 310	Alexandria	VA	22314
Garrett	Gerald	9426 SE 52nd St.		Mercer Island	WA	98040
Gay	Charles	33 Southgate Circle		Massapequa Pk	NY	11762
Godowski	Robert T.	746 Hamilton Ave.		Watertown	CT	06795
Halim	Angelica	940 N Foothill Rd.		Beverly Hills	CA	90210
Harris	Richard	33351 Fargo		Livonia	MI	48152
Harshman	Ronald	2120 Los Rios Blvd		Plano	TX	75074
Hubbard	Vincent & Helen	10 Tomoka Pl		Summerfield	FL	34491
Jung	Cheryl Ann	247 West 15th St.	Apt. 2B	New York	NY	10011
Kessler	Jay	33 Paige Ln.		Moriches	NY	11955
King	Shirley A.	231 W Horizon Ridge	Apt. 723	Henderson	NV	89012
Korde	Abhay A. & Varsha A.	1250 Mill Shyre Way		Lawrenceville	GA	30043
Kotsiris, Jr.	John	PO Box 87		Vineland	NJ	08362
Lakier	Andrew	Derstine & Cannon Aves	PO Box 854	Lansdale	PA	19446
Lemmo	Ernest & Santa	314 Tompkins Ave.		Mamaroneck	NY	10543
Lerch	Archie	185 Gebhardt Rd.		Penfield	NY	14526
Mattoli	John	5560 Bayview Drive		Fort Lauderdale	FL	33308
Meyers	Jamie & Penni	27 Wolfpit Road		Southbury	CT	06488
Miller	Marilyn	7230 Maplewood Dr.		Indianapolis	IN	46227
Molineaux	Diana B.	3001 Veazey Terr. NW	Apt. #116	Washington	DC	20008
Nance	David & Carolyn M.	1347 Lake Valley Dr.		Fenton	MI	48430
Nicola	Daniel J.	122 Bala Avenue		Bala Cynwyd	PA	19004
Pasich	Dean	88 Pukoo Street	#609	Honolulu	HI	96814
Popescu	Valentin	3001 Veazey Terr. NW	Apt. #116	Washington	DC	20008
Puryear	Joe	949 Knoll Park Lane		Fallbrook	CA	92028
Raymon	Jonathan	P.O. Box 76		Crompond	NY	10517
Reid, Jr.	John F.	70 Thistle Patch Way		Hingham	MA	02043

LAST NAME	FIRST NAME	ADDRESS 1	ADDRESS 2	CITY	STATE	ZIP
Reuter	Eleanor	117 B Heritage Village		Southbury	CT	06488
Rice	Edna	1915 Lohman's Crossing		Lakeway	TX	78734
Ricker	Ann	703 W Washington St.		Urbana	IL	61801
Sally	Marilyn	345 Oakwood Ave		Bayport	NY	11705
Santoro	Dorothy	2701 Byron Drive		Las Vegas	NV	89134
Sinclair	David N.	22366 Claibourne Ln		Saugus	CA	91350
Soud	Wayne K.	1135 Queensgate Dr. SE		Smyrna	GA	30082
Straus	Philippa B.	3004 Brookwood Rd.		Birmingham	AL	35223
Tarrant	Margaret	100 Colfax Avenue	Apt. 7Y	Staten Island	NY	10306
Van Fossan	Mary Dougherty	Unknown		Trappe	MD	21673
Vidal, MD	Jose H.	2693 La Casita Avenue		Las Vegas	NV	89120
Voisine	Reed A. & Marilyn G.	43 Anthony Drive		Bristol	CT	06010
Whiteford	Audrey	PO Box 50487		Phoenix	AZ	85076
Whitney	David	1401 Maharis Rd.		Virginia Beach	VA	23455
Wiener	Benjamin & Shirley	2 Fountain Lane	Apt. 1G	Scarsdale	NY	10583

LexisNexis

LEXSEE 2003 U.S. DIST. LEXIS 26795

Analysis
As of: Nov 04, 2009

IN RE OXFORD HEALTH PLANS, INC. SECURITIES LITIGATION; THIS DOCUMENT APPLIES TO ALL CLASS ACTIONS

MDL Dkt. No. 1222 (CLB)

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHITE PLAINS DIVISION

2003 U.S. Dist. LEXIS 26795

June 12, 2003, Decided
June 12, 2003, Filed

PRIOR HISTORY: *In re Oxford Health Plans Inc., Sec. Litig., 244 F. Supp. 2d 247, 2003 U.S. Dist. LEXIS 2234 (S.D.N.Y., 2003)*

CASE SUMMARY:

PROCEDURAL POSTURE: A hearing was held to determine whether the settlement agreement in a securities class action should be approved, whether judgment should be entered dismissing the complaint on the merits and with prejudice in favor of defendant and as against all persons or entities who were members of the class who had not requested exclusion, whether to approve the plan of allocation, and whether and in what amount to award plaintiffs' counsel fees.

OVERVIEW: The court found that the prerequisites for a class action under *Fed. R. Civ. P. 23(a)* and *(b)(3)* had been satisfied, and it certified the action as a class action. Further, the court found that the settlement was approved as fair, reasonable, and adequate, and the parties were directed to consummate the settlement with defendant in accordance with the terms and provisions of the stipulation. The complaint, which the court found was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and *Fed. R. Civ. P. 11* based upon all publicly available information, was dismissed with prejudice and without costs. Moreover, the court found that the plan of allocation was approved as fair and reasonable, and plaintiffs' counsel were awarded 28 percent of the settlement fund in fees, and $ 1,594,107.73 in reimbursement of expenses.

OUTCOME: The settlement and plan of allocation were approved and the complaint was dismissed. Plaintiffs' counsel were awarded 28 percent of the settlement fund in fees and $ 1,594,107.73 in reimbursement of expenses. Exclusive jurisdiction was retained over the parties and the class members for all matters relating to the action.

CORE TERMS: settlement, entity, class action, successors, notice, assigns, common stock, common law, discharged, damaged, unknown, fault, questions of law, call options, sub-class, pendency, settlement proceeds, attorneys' fees, causes of action, reimbursement, permanently, instituting, prosecuting, compromised, commencing, wrongdoing, effectuate, enjoined, omission

COUNSEL: **[*1]** For Metro Services, Inc., Plaintiff: Richard B. Dannenberg, Lowey Dannenberg Bemporad & Sellinger, P.C., White Plains, NY; Robert M. Roseman, Spector, Roseman & Kodroff, P.C., Philadelphia, PA; Stanley D Bernstein, Bernstein Liebhard & Lifshitz, LLP, New York, NY.

For Anthony P. Uzzo, for the Anthony P. Uzzo Defined Benefit Keogh Plan and as Trustee of the A. Uzzo & Co.

Pension Trust of Purchase, New York, Anthony Siniscalchi, Blaise Fredella, Plaintiffs: Richard B. Dannenberg, Spector, Roseman & Kodroff, P.C., Philadelphia, PA.

For Worldco, LLC, Gateway Capital Partners, LP, Lawrence Group Partners, LP, PTJP Partners, LP, Murray Berman, Marko Jerovsek, Julian Hill, Ellen Loring, Benjamin A. Corteza, Geoffrey M. Gyrisco, Dr. Robert J. Rosenkranz, Plaintiffs: Jill Rosell, Lowey Dannenberg Bemporad & Selinger, White Plains, NY.

For North River Trading Company, LLC, John Turner, Plaintiffs: Mark C. Gardy, Abbey, Gardy & Squitieri, L.L.P., New York, NY.

For Edna Roth, Derivatively on behalf of Oxford Health Plans, Inc. a Delaware Corporation, Plaintiff: Karen L. Morris, Morris and Morris, Wilmington, DE.

For Arthur Plevy, Derivatively on behalf of Oxford Health **[*2]** Plans, Inc., Plaintiff: Glen DeValerio, Berman Devalerio & Pease, Boston, Ma.

For Judith Mosson, Plaintiff: Paul Oliva Paradis, Pomerantz Levy Haudek Block & Grossman, New York, NY.

For Clark Boyd, Jane Boyd, Dane Field, Derivatively and on behalf of Oxford Health Plans, Inc., Plaintiffs: Joseph Harry Weiss, Weiss & Yourman, New York, NY.

For Angeles Glick, Derivatively on behalf of Oxford Health Plans, Inc., Plaintiff: Marc I. Gross, Pomerantz, Levy, Haukek, Block & Grossman, New York, NY.

For Howard Vogel Retirement Plan, Plaintiff: Bruce D. Bernstein, Milberg Weiss et al., New York, NY; Deborah Clark Weintraub, Janine Lee Pollack, Patricia M. Hynes, Milberg Weiss Bershad Hynes & Lerach LLP, New York, NY.

For Cheryl Fisher, William Steiner, Plaintiffs: Robert I. Harwood, Wechsler Harwood LLP, New York, NY.

For Public Employees Retirement Association of Colorado, Plaintiff: Denise T. DiPersio, Jay W. Eisenhofer, Stuart M. Grant, Grant & Eisenhofer, P.A., Wilmington, DE.

For PBHG Growth II Portfolio, PBHG Large Cap Growth Portfolio, PBHG Select 20 Portfolio, PBHG Large Cap Growth Fund, PBHG Large Cap 20 Fund, Plaintiffs: Martin D. Chitwood, Chitwood **[*3]** & Harley, Atlanta, GA.

For Paul J. Silvester, as Treasurer of the State of Connecticut and as Trustee of the State of Connecticut Retirement Plans and Trust Funds, Plaintiff: William J. Prensky, Office of the Attorney General, Hartford, Ct.

For Mead Ann Krim, on behalf of herself and all others similarly situated, Plaintiff: Laura M. Perrone, The Law Firm of Harvey Greenfield, New York, NY.

For Oxford Health Plans, Inc., Defendant: Philip L. Graham, Jr., Sullivan & Cromwell, New York, NY.

For Stephen F. Wiggins, Andrew B. Cassidy, Defendants: Peter J. Beshar, Gibson, Dunn & Crutcher LLP, New York, NY.

For Robert B. Milligan, Jr., Defendant: Maureen C. Shay, Latham & Watkins, New York, NY.

For KPMG Peat Marwick LLP, Defendant: Kelly Marie Hnatt, Willkie Farr & Gallagher LLP, New York, NY; Richard L. Klein, Willkie Farr & Gallagher, New York, NY.

For Reliance Insurance CO., Movant: Diane L. Van Epps, Duane, Morris & Heckscher LLP, Briarcliff Manor, NY.

JUDGES: HONORABLE CHARLES L. BRIEANT, UNITED STATES DISTRICT JUDGE.

OPINION BY: HONORABLE CHARLES L. BRIEANT

OPINION

ORDER AND FINAL JUDGMENT WITH RESPECT TO KPMG LLP

On the 11th day of June, 2003, a hearing **[*4]** having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreements of Settlement dated April 14, 2003 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against KPMG in the Complaint now pending in this Court under the above caption, including the release of KPMG and the KPMG Released Parties from all KPMG Settled Claims, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of KPMG and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and in what

amount to award Plaintiffs' Counsel fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased the common **[*5]** stock of Oxford Health Plans, Inc. ("Oxford"), or purchased Oxford call options or sold Oxford put options, during the period from November 6, 1996 through and including December 9, 1997 (the "Class Period"), and who were damaged thereby, except those persons or entities excluded from the definition of the Class or who previously excluded themselves from the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation.

The Court having made its Finding of Fact and Conclusion of Law (see transept)

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the plaintiffs, all Class Members, and KPMG.

2. The Court finds that the prerequisites for a class action under *Rules 23 (a)* and *(b)(3)* of the Federal Rules of Civil Procedure have been satisfied **[*6]** in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to *Rule 23 of the Federal Rules of Civil Procedure*, this Court hereby finally certifies this action as a class action on behalf of all persons or entities who purchased the common stock of Oxford, or purchased Oxford call options or sold Oxford put options, during the period from November 6, 1996 through and including December 9, 1997, and who were damaged thereby (the "Class"), and a sub-class consisting of all persons or entities who purchased Oxford common stock contemporaneously with sales **[*7]** of such stock by Individual Defendants Stephen F. Wiggins, William M. Sullivan, Andrew B. Cassidy, Brendan R. Shanahan, Benjamin H. Safirstein, Robert M. Smoler, Robert M. Milligan, David Finkel, Jeffery H. Boyd and Thomas A. Travers during the Class Period, and who were damaged thereby (the "20A Sub-Class"). Excluded from the Class are Oxford, the Individual Defendants and KPMG LLP ("KPMG") (collectively, the "Defendants"), the officers and directors of the Company, members of the immediate families of the Individual Defendants and each of their legal representatives, heirs, successors, or assigns, and any entity in which any defendant has or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class as listed on Exhibit A annexed hereto.

4. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of *Rule 23 of the Federal Rules* **[*8]** *of Civil Procedure*, Section 21D(a)(7) of the Securities Exchange Act of 1934, *15 U.S.C. 78u-4(a)(7)* as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. The Settlement with KPMG is approved as fair, reasonable and adequate, and the parties are directed to consummate the Settlement with KPMG in accordance with the terms and provisions of the Stipulation.

6. The Complaint, which the Court finds was filed on a good faith basis in accordance with the PSLRA and *Rule 11 of the Federal Rules of Civil Procedure* based upon all publicly available information, is hereby dismissed with prejudice and without costs as against KPMG.

7. Members of the Class who have not previously and timely excluded themselves therefrom and the successors and assigns of any of them are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights, demands, suits, matters, issues, **[*9]** causes of action, or liabilities whatsoever, whether known or unknown, against KPMG and/or the KPMG Released Parties whether under federal, state, local, statutory or common law or any other law, rule or regulation, in connection with, based upon, arising out of, or relating in any way to any allegations, claims, transactions, facts, matters or occurrences, representations or omissions involved, set forth, referred to or that could have been asserted in the Action relating to the

purchase of Oxford common stock and/or purchase of Oxford call options and/or sale of Oxford put options during the Class Period, including, but not limited to claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement) (the "KPMG Settled Claims") against KPMG and its present and former partners, principals, employees, predecessors, successors, affiliates, officers, attorneys, agents, insurers and assigns (the "KPMG Released Parties"). The KPMG Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the KPMG Released Parties on the merits and with prejudice by virtue of the proceedings **[*10]** herein and this Order and Final Judgment.

8. KPMG and its successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known claims and unknown claims, that have been or could have been asserted in the Action or any forum by the Defendants or any of them or the successors and assigns of any of them against any of the Plaintiffs, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action except claims relating to the enforcement of the settlement of the Action (the "Settled Defendants' Claims"). The Settled Defendants' Claims of all of the KPMG Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

9. Pursuant to the PSLRA and *15 U.S.C. § 78u-4(f)(7)*, the KPMG Released Parties **[*11]** are hereby discharged from all claims for contribution by any person or entity, including without limitation the Oxford Released Parties, whether arising under state, federal or common law, based upon, arising out of, relating to, or in connection with the KPMG Settled Claims of the Class or any Class Member. Accordingly, to the full extent provided by the PSLRA, the Court hereby (i) bars any action by any person, including, but not limited to, the Oxford Defendants, for contribution against KPMG arising out of the Action, and (ii) bars any action by KPMG against any person, including, but not limited to, the Oxford Defendants, for contribution arising out of the Action.

10. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against KPMG as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by KPMG with respect to the truth of any fact alleged by plaintiffs or the validity of any claim that had been or could have been asserted in the Action **[*12]** or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of KPMG;

(b) offered or received against KPMG as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by KPMG, or against the plaintiffs and the Class as evidence of any infirmity in the claims of plaintiffs and the Class;

(c) offered or received against KPMG or against the plaintiffs or the Class as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that KPMG may refer to the Stipulation to effectuate the liability protection granted it thereunder;

(d) construed against KPMG or the plaintiffs and the Class as an admission or concession that the consideration **[*13]** to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against plaintiffs or the Class or any of them that any of their claims are without merit or that damages recoverable under the Complaint would not have exceeded the KPMG Settlement Amount.

11. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Lead Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

12. The Court finds that all parties and their counsel have complied with each requirement of *Rule 11 of the Federal Rules of Civil Procedure* as to all proceedings herein.

13. Plaintiffs' Counsel are hereby awarded 28% of the Gross KPMG Settlement Fund in fees, which the Court finds to be fair and reasonable, and $ 1,594,107.73 in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Lead Counsel from the Gross KPMG Settlement Fund with interest from the date such Gross KPMG Settlement Fund was funded to the date of pay-

ment at the same net rate that **[*14]** the Gross KPMG Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

14. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

16. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to *Rule 54(b) of the Federal Rules of Civil Procedure.* Dated: White Plains, New York

June 12, 2003

HONORABLE CHARLES L. BRIEANT

UNITED STATES **[*15]** DISTRICT JUDGE

SCHEDULE A

PERSONS / ENTITIES EXCLUDED FROM THE CLASS

LAST NAME	FIRST NAME	ADDRESS 1	ADDRESS 2
Adinaro	Peter	3384 Forestwood Dr.	
Allegheny		525 William Penn Place	Suite 3631
Co. Ret Bo			
Amos	Bobby	2209 Thistle Circle	
Anello	Santo & Lillian	351 Boscombe Ave	
Batten	Hugh	159 Avenida Majorca	Unit A
Baumgartner	Janet E.	350 Sharon Park Dr.	Apt. 1-24
Beattie	Sue Ann	12822 Dornoch Ct. SE	
Brown	Lola H.	3306 S Linden Ave.	
Bryant	Christopher	164 Oakwood Ave.	
Buckles	Ray	539 Monceau Dr.	
Buckles	Gail	539 Monceau Dr.	
Caruthers	Byron C. & Helen M.	2608 Kidd Dr.	
Castens	Bert	1228 Almondwood Dr.	
Costello	John & Margaret Libretto	840 Strang Drive	
Cummins	Joanne	1803 Melissa	

PERSONS / ENTITIES EXCLUDED FROM THE CLASS			
LAST NAME	FIRST NAME	ADDRESS 1	ADDRESS 2
Ehrman	Sam & Jacob	104-20 Queens Blvd.	Apt. 16M
Franz	Lois	16327 Crescent Dr SW	
Freier	Jerri	815 Millwood Ave.	
Gaines	William	122 Woodcrest Dr.	
Gallozzi	Ennio	621 N Saint Asaph St.	Apt. 310
Gallozzi	Margaret	621 N Saint Asaph St.	Apt. 310
Garrett	Gerald	9426 SE 52nd St.	
Gay	Charles	33 Southgate Circle	
Godowski	Robert T.	746 Hamilton Ave.	
Halim	Angelica	940 N Foothill Rd.	
Harris	Richard	33351 Fargo	
Harshman	Ronald	2120 Los Rios Blvd	
Hubbard	Vincent & Helen	10 Tomoka Pl	
Jung	Cheryl Ann	247 West 15th St.	Apt. 2B
Kessler	Jay	33 Paige Ln.	
King	Shirley A.	231 W Horizon Ridge	Apt. 723
Korde	Abhay A. & Varsha A.	1250 Mill Shyre Way	
Kotsiris, Jr.	John	PO Box 87	
Lakier	Andrew	Derstine & Cannon Aves	PO Box 854
Lemmo	Ernest & Santa	314 Tompkins Ave.	
Lerch	Archie	185 Gebhardt Rd.	
Mattoli	John	5560 Bayview Drive	
Meyers	Jamie & Penni	27 Wolfpit Road	
Miller	Marilyn	7230 Maplewood Dr.	

PERSONS / ENTITIES EXCLUDED FROM THE CLASS			
LAST NAME	FIRST NAME	ADDRESS 1	ADDRESS 2
Molineaux	Diana B.	3001 Veazey Terr. NW	Apt. # 116
Nance	David & Carolyn M.	1347 Lake Valley Dr.	
Nicola	Daniel J.	122 Bala Avenue	
Pasich	Dean	88 Pukoo Street	# 609
Popescu	Valentin	3001 Veazey Terr. NW	Apt. # 116
Puryear	Joe	949 Knoll Park Lane	
Raymon	Jonathan	P.O. Box 76	
Reid, Jr.	John F.	70 Thistle Patch Way	
Reuter	Eleanor	117 B Heritage Village	
Rice	Edna	1915 Lohman's Crossing	
Ricker	Ann	703 W Washington St.	
Sally	Marilyn	345 Oakwood Ave	
Santoro	Dorothy	2701 Byron Drive	
Sinclair	David N.	22366 Claibourne Ln	
Soud	Wayne K.	1135 Queensgate Dr. SE	
Straus	Philippa B.	3004 Brookwood Rd.	
Tarrant	Margaret	100 Colfax Avenue	Apt. 7Y
Van Fossan	Mary Dougherty	Unknown	
Vidal, MD	Jose H.	2693 La Casita Avenue	
Voisine	Reed A. & Marilyn G.	43 Anthony Drive	
Whiteford	Audrey	PO Box 50487	
Whitney	David	1401 Maharis Rd.	
Wiener	Benjamin & Shirley	2 Fountain Lane	Apt. 1G

[*16]

PERSONS / ENTITIES EXCLUDED FROM THE CLASS			
LAST NAME	CITY	STATE	ZIP
Adinaro	Suwanee	GA	30024
Allegheny	Pittsburgh	PA	15259
Co. Ret Bo			
Amos	Kearney	MO	64060
Anello	Staten Island	NY	10309
Batten	Laguna Hills	CA	92653
Baumgartner	Menlo Park	CA	94025
Beattie	Ft Myers	FL	33912
Brown	Springfield	MO	65804
Bryant	Bayport	NY	11705
Buckles	St. Louis	MO	63135
Buckles	St. Louis	MO	63135
Caruthers	Arlington	TX	76013
Castens	New Port Richey	FL	34655
Costello	Wantaugh	NY	11793
Cummins	Longview	TX	75605
Ehrman	Forest Hills	NY	11375
Franz	Vashon	WA	98070
Freier	Roseville	MN	55113
Gaines	Cartersville	GA	30120
Gallozzi	Alexandria	VA	22314
Gallozzi	Alexandria	VA	22314
Garrett	Mercer Island	WA	98040
Gay	Massapequa Pk	NY	11762

PERSONS / ENTITIES EXCLUDED FROM THE CLASS			
LAST NAME	CITY	STATE	ZIP
Godowski	Watertown	CT	06795
Halim	Beverly Hills	CA	90210
Harris	Livonia	MI	48152
Harshman	Plano	TX	75074
Hubbard	Summerfield	FL	34491
Jung	New York	NY	10011
Kessler	Moriches	NY	11955
King	Henderson	NV	89012
Korde	Lawrenceville	GA	30043
Kotsiris, Jr.	Vineland	NJ	08362
Lakier	Lansdale	PA	19446
Lemmo	Mamaroneck	NY	10543
Lerch	Penfield	NY	14526
Mattoli	Fort Lauderdale	FL	33308
Meyers	Southbury	CT	06488
Miller	Indianapolis	IN	46227
Molineaux	Washington	DC	20008
Nance	Fenton	MI	48430
Nicola	Bala Cynwyd	PA	19004
Pasich	Honolulu	HI	96814
Popescu	Washington	DC	20008
Puryear	Fallbrook	CA	92028
Raymon	Crompond	NY	10517
Reid, Jr.	Hingham	MA	02043

PERSONS / ENTITIES EXCLUDED FROM THE CLASS			
LAST NAME	CITY	STATE	ZIP
Reuter	Southbury	CT	06488
Rice	Lakeway	TX	78734
Ricker	Urbana	IL	61801
Sally	Bayport	NY	11705
Santoro	Las Vegas	NV	89134
Sinclair	Saugus	CA	91350
Soud	Smyrna	GA	30082
Straus	Birmingham	AL	35223
Tarrant	Staten Island	NY	10306
Van Fossan	Trappe	MD	21673
Vidal, MD	Las Vegas	NV	89120
Voisine	Bristol	CT	06010
Whiteford	Phoenix	AZ	85076
Whitney	Virginia Beach	VA	23455
Wiener	Scarsdale	NY	10583

[*17]

EXHIBIT 18

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

GEOFFREY OSBERG	:	
	:	
On behalf of himself and on behalf of all others similarly situated,	:	
	:	**Case No.: 07 CV 1358 (KBF)**
Plaintiff,	:	
	:	
- against -	:	
	:	
FOOT LOCKER, INC.,	:	
	:	
FOOT LOCKER RETIREMENT PLAN,	:	
	:	
Defendants.	:	

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND SERVICE AWARDS FOR PLAINTIFF AND TESTIFYING CLASS MEMBERS

This matter came on for hearing on June 8, 2018 on Class Counsel's motion for attorneys' fees and expenses from the common fund created by this Court's October 2015 judgment (Dkt. 399) and for approval of service awards to Mr. Osberg and the eight Class members who were deposed by Defendants and testified at the July 2015 trial, to be paid out of Class Counsel's fee award.

Now, the Court, having heard argument and having reviewed all of the evidence and other submissions presented with respect to the motion and the record of all proceedings in this case, enters the following findings:

1. On or about April 10, 2018, the Notice Administrator caused the Notice to be mailed via first-class mail to the last known address of each individual identified as a Class member, as evidenced by the Notice Administrator's June 1, 2018 filed proof of mailing (Dkt.

415). In addition, follow-up efforts were made to send the Notice to individuals whose original notice was returned as undeliverable, as the Notice Administrator has attested. *Id.* at 2.

2. The Court finds that the Notice gave Class members notice "in a reasonable manner" of Class Counsel's motion for attorneys' fees and expenses and approval of service awards for Plaintiffs and the testifying Class members, and properly informed them of their right to comment or object in accordance with Fed. R. Civ. P. 23(h).

3. In response to the Notice, no Class member submitted an objection.

4. As reflected in the jointly proposed Class Notice, Dkt. 407-1, the parties have stipulated and their actuaries agree that the estimated value of the Class's total recovery as of June 1, 2018 is $290 million.

5. Class Counsel have sought an award of attorneys' fees equal to 33% of this $290 common fund, net of the $1,520,057 in out-of-pocket expenses incurred during the litigation of this matter for which Counsel seek reimbursement. Hence, the fee award sought is 33% of $288,479,943, which equals $95,198,381.

6. Under *Goldberger v. Integrated Resources Inc.*, 209 F.3d 43 (2d Cir. 2000), "the traditional criteria in determining a reasonable common fund fee, includ[e]: (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the [recovery]; and (6) public policy considerations." *Id.* at 50. In addition to the criteria set forth in *Goldberger*, courts in the Second Circuit consider the reaction of the class to the fee request in deciding how large a fee to award. *In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *18 (S.D.N.Y. Dec. 19, 2014). The Court finds, consistent with "'a jealous regard to the rights of those who are interested in the fund,'" *id.* at 53, that all six *Goldberger* factors, and the

absence of any objection from even a single member of the Class, weigh in favor of a 33% award, and Class Counsel's requested fee award is hereby approved.

7. The Court finds that the requested 33% fee is fair and reasonable in light of the following facts and circumstances:

(a) **Quality of Representation**. Class Counsel took this case to trial and prevailed, and then successfully defended the Court's judgment on appeal and in opposition to Defendants' petition for *certiorari* in the United States Supreme Court;

(b) **Extraordinary 100% Recovery**. Counsel thereby achieved an exceptional, perhaps unprecedented 100% recovery of the Class's maximum possible damages claim against a formidable opponent represented by first-rate legal counsel;

(c) **Risk.** Counsel faced very high risks of non-recovery from the inception of the case in 2007 through the denial of *certiorari* in 2018, including very high merits risk, very high statute of limitations risk, and very high class-certification risk that could have easily resulted in zero recovery for the Class and Class Counsel—as is confirmed by the fact that this Court dismissed this case in its entirety with prejudice on multiple grounds in 2012;

(d) **Scope and Magnitude**. The case was exceedingly difficult and complex and of considerable scope and extraordinarily long duration;

(e) **Time and Effort**. Class Counsel expended very significant time and resources in prosecuting this action, all with no guarantee of payment;

(f) **Awards in Other Cases**. The requested award compares very favorably to awards in other successful class cases tried to verdict, *see* Rubenstein Decl. ¶¶ 9, 19, Dkt. 461-1, *Krakauer v. Dish Network*, No. 14-333 (M.D.N.C. May 7, 2018) (36% on average), as well as awards in settled cases involving large ($100 million-plus) "mega-funds" where courts, including

many within this Circuit, have awarded attorneys' fees that equal or exceed the 33% fee sought here, in circumstances that do not approach the efficacy and value that Class Counsel's tenacity and commitment—and assumption of great financial risk by litigating the case to judgment—created for the Class here;

(g) **Public Policy**. As a matter of public policy, the requested 33% common fund is necessary to ensure that counsel in future meritorious cases will not hesitate to be equally persistent and press forward as Class Counsel did here to achieve maximum recovery for their clients despite the complications, difficulties, and risk.

(h) **The Class's Reaction**. Under the circumstances here, the Class's lack of objection should be taken to mean that the Class consents to Counsel's request and finds it reasonable. *See In re Kentucky Grilled Chicken Coupon Marketing & Sales Practices Litig.*, 280 F.R.D. 364, 380 (N.D. Ill. 2011) ("the day has long since passed when class members simply accepted the amount of proposed fees"). Here, the notice campaign was unusually successful, with only a very small number of notices returned as undeliverable. Yet not a single Class member objected. Had Class members found the requested one-third fee unreasonable, they could have easily registered an objection—and had every incentive to do so since, as the notice made clear, they stood to gain material additional benefits if the Court agreed with their objection.

8. When a percentage-of-the-fund approach is used, the Court may also use a lodestar "cross-check" based on a summary of hours to test the reasonableness of the percentage. *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 123 (2d Cir. 2005). Applying the lodestar method as a cross check, this Court finds that the fee Class Counsel seeks is reasonable. Based on Class Counsel's reported lodestar, the requested 33% award equates to an implied

multiplier of 4.8, which is in line with implied multipliers approved in other comparable cases in this Circuit and elsewhere.

9. The Court finds that the $1,520,057 in requested out-of-pocket litigation expenses and costs incurred have been adequately documented, were reasonably incurred in connection with the prosecution of the action, and are reasonable for a case of this complexity, scope, and duration. Reimbursement of the requested amount is also hereby approved.

10. The Court directs the Foot Locker Qualified Settlement Trust (the "Fund") – a $150 million trust fund established by Foot Locker with the intent it be utilized in the first instance to satisfy the Court's award of attorneys' fees and expenses – to disburse, within 7 business days of this Order, the attorneys' fees and expenses approved in ¶¶ 5-9 above in accordance with Class Counsel's payment instructions.

11. The Court finds that the service awards requested for Plaintiff Geoffrey Osberg in the amount of $50,000 and for the eight Class members who were deposed and testified at trial—Ada Cardona, Russell Howard, Rita Welz, Ralph Campuzano, Doris Albright, Richard Schaeffer, Michael Steven and Ellen Glickfield—in the amount of $15,000 each, are well-deserved, appropriate, and in line with those awarded in other cases. The Court authorizes and directs Class Counsel to pay these awards within 10 business days of this Order.

SO ORDERED.

Dated: New York, New York
6/8, 2018.

KATHERINE B. FORREST
United States District Judge

EXHIBIT 19

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

In re U.S. Foodservice, Inc. Pricing Litigation	Case No. 3:07-md-1894 (AWT)
This Document Relates To: All Matters	

ORDER APPROVING SETTLEMENTS

This matter came before the Court for a fairness hearing on December 9, 2014, pursuant to Federal Rule of Civil Procedure 23 and the Preliminary Approval Orders of the Court dated July 14, 2014 [Dkt. Nos. 508 and 509] (the "Preliminary Approval Orders"), and on the October 26, 2014 application of Plaintiffs for final approval of the Settlements set forth in (i) the Settlement Agreement (the "USF Settlement Agreement") executed May 20, 2014 by Plaintiffs and Defendant U.S. Foods, Inc. f/k/a U.S. Foodservice, Inc. ("USF"), and (ii) the Settlement Agreement (the "Redgate Settlement Agreement") executed on July 13, 2014 by Plaintiffs and Defendant Gordon Redgate. Notice having been given to the Class as required in the Preliminary Approval Orders, and the Court having considered the USF Settlement Agreement and the Redgate Settlement Agreement, and all papers filed and proceedings held herein, and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. Capitalized terms not otherwise defined in this Order shall have the same meanings given to them in the USF Settlement Agreement.

2. The Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including all members of the Class certified by the Court pursuant to Fed. R. Civ. P. 23 to include:

> Any person (individual or entity) in the United States who purchased products from USF pursuant to an arrangement that defined a sale price in terms of a cost component plus a markup ("cost-plus contract"), and for which USF used a VASP transaction to calculate the cost component.

The following potential class members have timely requested exclusion from the Class (and not withdrawn that request): Clossman Catering, LLC, The Estate of Bryan Fogle, and The University of Washington. These entities are hereby excluded from the Class and are not subject to this Order.

3. The Court determines that Plaintiffs are alleging violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO"), 18 U.S.C. § 1961 *et seq*., as well as breach of contract claims. The Court also determines that Defendants deny and, in entering the USF Settlement Agreement and the Redgate Settlement Agreement, have not admitted Plaintiffs' allegations.

4. The Court determines that the USF Settlement Agreement and the Redgate Settlement Agreement have been negotiated vigorously and at arm's length by the parties, that the settlements arise from a genuine controversy between the parties and not as a result of collusion, and were not procured by fraud or misrepresentation.

5. Pursuant to Federal Rule of Civil Procedure 23, and there being no objection to the USF Settlement Agreement or the Redgate Settlement Agreement, the Court hereby approves and confirms the USF Settlement Agreement and the Redgate Settlement Agreement as being

fair, reasonable, and adequate settlements and compromises of the Action, adopts the USF Settlement Agreement and the Redgate Settlement Agreement as its judgment, and orders that the USF Settlement Agreement and the Redgate Settlement Agreement shall herewith be effective, binding, and enforced according to their terms and conditions.

6. Notice of the pendency of this Action as a class action and of the USF Settlement Agreement and the Redgate Settlement Agreement has been provided and made in accordance with the Preliminary Approval Orders, and the Court finds as follows:

    a. Such notices and the method by which they were provided to the Class were appropriate and reasonable;

    b. Such notices included individual notice to all members of the Class that could be identified through reasonable efforts, publication of such notice in *the Wall Street Journal*, and banner notice placed in various foodservice industry journals and websites;

    c. Such notices provided valid, due and sufficient notice of these proceedings and of the matters set forth therein, including the settlements described in the USF Settlement Agreement and the Redgate Settlement Agreement, and including information regarding the procedure for making objections by all persons to whom such notices were directed; and

    d. Such notices fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process.

7. The Action is hereby dismissed as against all Defendants, with prejudice and without costs, except as set forth in the USF Settlement Agreement, the Redgate Settlement Agreement, and this Order. Any other matter filed in or transferred to *In re U.S. Foodservice Inc. Pricing*

Litig., Nos. 3:07-md-1894, 3:06-cv-1657, 3:08-cv-4, 3:08-cv-5 (D. Conn.) (the "MDL") shall be dismissed as against all Defendants, with prejudice and without costs.

8. Each member of the Class, on its own behalf and on behalf of those who directly, indirectly, derivatively, or in any other capacity ever had, now have, or hereafter may have Released Claims, as defined in section 11 of the USF Settlement Agreement and the Redgate Settlement Agreement, shall be deemed to have and shall have absolutely and unconditionally released and forever discharged with prejudice the Released Parties from all Released Claims. Each member of the Class is hereby permanently barred and enjoined from asserting any Released Claims.

9. The "Released Parties" are Koninklijke Ahold N.V. ("Ahold"), US Foods, Gordon Redgate, and any of their respective past, present, and future parents, subsidiaries, divisions, business units, associated and affiliated companies, agents, directors, officers, members, general partners, limited partners, employees, affiliates, subsidiaries, divisions, representatives, advisors, attorneys, associates, associations, consultants, successors, shareholders, heirs, executors, and administrators.

10. All members of the Class are permanently barred and enjoined from the institution and prosecution, either directly or indirectly, of any other actions in any court asserting any and all Released Claims against any Released Party.

11. Payments shall be made to the Class Members in accordance with the Plan of Allocation described in Plaintiffs' Memorandum of Law in Support of Plaintiffs Motion for Final Approval of the Settlements ("the Plan of Allocation"). The Plan of Allocation is hereby approved as fair, reasonable, and adequate. The Court directs that the entire Settlement

Fund, less attorney's fees, expenses, incentive payments, and administration fees, be distributed to the claimants pro rata. The pro rata distribution shall be calculated by comparing each claimant's purchases of relevant products to the total amount of purchases of relevant products by all claimants submitting valid claims, providing each claimant with a proportion of the Settlement Fund equal to its portion of the relevant purchases validly claimed.

12. Class Counsel has moved for an award of attorney's fees and reimbursement of expenses. Pursuant to Rules 23(h)(3) and 54(d) of the Federal Rules of Civil Procedure, and pursuant to the factors for assessing the reasonableness of a class action fee request as set forth in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43 (2d Cir. 2000), the Court makes the following findings of fact and conclusions of law:

    a. There were no objections by Class Members to the requested fee award of one-third of the Settlement Fund;

    b. Class Counsel expended significant time and labor (approximately 94,000 hours) on behalf of the Class;

    c. The magnitude and complexity of the litigation warrant payment to Class Counsel of the amount requested;

    d. Class Counsel undertook numerous and significant risks of non-payment in the representation;

    e. Class Counsel provided the Class with high quality representation;

f. The "percentage-of-the-fund" method is the preferred method for calculating attorney's fees in common fund actions in this Circuit (*see, e.g. In re Merrill Lynch Tyco Research Sec. Litig.*, 249 F.R.D. 124, 136 (S.D.N.Y. 2008)).

g. The requested fee is reasonable in relation to the settlement;

h. Public policy considerations support awarding Class Counsel its requested fee award;

i. Class Members were advised in the Notice of Class Action Settlement with USF, which was approved by the Court, that Class Counsel intended to move for an award of attorney's fees of up to one-third of the gross Settlement Fund, plus reimbursement of reasonable costs and expenses incurred in the prosecution of this action;

j. Class Counsel did, in fact, move for an award of attorney's fees in the amount of one-third of the Settlement Fund, plus reimbursement of reasonable costs and expenses incurred in the prosecution of this action, incentive payments to class representatives, and administration expenses, which motion has been publicly available on the docket and on the class website at www.usfoodservicepricinglitigation.com since August 29, 2014 [Dkt. No. 510];

k. As detailed in the Joint Declaration of Richard L. Wyatt, James E. Hartley, R. Laurence Macon, and Joe R. Whatley in Support of Class Counsel's

Motion for Award of Fees and Expenses from The Common Fund and for Award of Incentive and Reimbursement Payment for Class Representatives [Dkt. No. 510], a one-third fee would equate to a lodestar multiplier of approximately 2.23. In comparison with similar common fund cases, the multiplier requested here is well within the acceptable range;

l. In light of factors and findings described above, the requested one-third (33 1/3 %) fee award is within the applicable range of reasonable percentage fund awards.

13. Accordingly, Class Counsel is hereby awarded attorney's fees of one-third of the Settlement Fund ($99 million) from the Settlement Fund. The Court finds this award to be fair and reasonable.

14. Class Counsel is hereby additionally awarded $8,081,443.80 out of the Settlement Fund as reimbursement for the expenses incurred in the prosecution of this lawsuit, which expenses the Court finds to be fair, and reasonably incurred to achieve the benefits to the Class obtained in the USF Settlement Agreement and the Redgate Settlement Agreement.

15. The awarded fees and expenses shall be paid to Class Counsel in accordance with the terms of the Settlement Agreement. Lead Class Counsel shall allocate the fees and expenses among all Class Counsel.

16. The Court finds that the class representatives, Catholic Healthcare West, Waterbury Hospital, Thomas & King, Inc., and Frankie's Franchise Systems Inc., provided benefit to the Class by

their participation in the Action, and hereby awards $40,000 in incentive and reimbursement payments to each of the representatives ($160,000 total), in addition to whatever monies each Class Representative will receive from the Settlement Fund pursuant to the Plan of Allocation, to compensate the Class Representatives for the effort, time, and expense spent by them in connection with the prosecution of the Action.

17. The Court finds that Lizard's Thicket of South Carolina provided benefit to the Class and is hereby awarded an incentive and reimbursement payment of $20,000, in addition to whatever monies Lizard's Thicket will receive from the Settlement Fund pursuant to the Plan of Allocation, to compensate it for the effort, time, and expense spent by it in connection with the prosecution of the Action.

18. The Court will approve payment to the court-approved Claims and Notice Administrator, Gilardi, Inc. ("Gilardi") for reasonable costs and expenses associated with providing notice to the Class and administration of the Settlement Fund. Class Counsel shall submit a request for Gilardi's fees and expenses with its Motion for Approval of Distribution of the Settlement Fund.

19. Neither the USF Settlement Agreement, the Redgate Settlement Agreement, nor the terms of such agreements shall be offered or received into any action or proceeding for any purposes, except: (a) in an action or proceeding arising under the USF Settlement Agreement and the Redgate Settlement Agreement or arising out of or relating to the Preliminary Approval Order or the Final Order; or (b) in any action or proceeding where the releases provided pursuant to the USF Settlement Agreement and the Redgate Settlement Agreement may serve as bars to recovery.

20. Without affecting the finality of this Judgment in any way, the Court hereby retains continuing and exclusive jurisdiction over the USF Settlement Agreement and the Redgate Settlement Agreement, including (a) the administration, consummation, interpretation and enforcement of the USF Settlement Agreement and the Redgate Settlement Agreement, (b) the implementation of the Settlement and any award or distribution of the Settlement Fund; (c) the disposition of the Settlement Fund and implementation of the Plan of Allocation; and (d) all Parties hereto for the purpose of construing, enforcing, and administering the Settlement.

ENTRY OF JUDGMENT

The Clerk of Court is directed to enter the Final Judgment in the form attached to this Order dismissing all Released Claims with prejudice.

It is so ordered.

Dated this 9th day of December 2014, at Hartford, Connecticut.

/s/
Alvin W. Thompson
United States District Judge

EXHIBIT 20

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)

Master File No. 09-cv-118 (VM) (FM)

USDC SDNY
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DATE FILED: 3/28/13

FINAL JUDGMENT AND ORDER AWARDING FEES AND EXPENSES

This matter came before the Court for hearing on March 22, 2013 pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated November 30, 2012 (Dkt. No. 1008), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated as of November 6, 2012 (Dkt. No. 996), as modified by the Amendment to Stipulation of Settlement dated December 12, 2012, so ordered on December 13, 2012 (Dkt. No. 1012), and the letter to the Court dated January 23, 2013 from counsel for the Settling Parties, so ordered on January 24, 2013 (Dkt. No. 1022) (collectively, the "Stipulation"), and the petition, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of expenses, and awards to the Representative Plaintiffs. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order Awarding Fees and Expenses (the "Final Fee and Expense Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has previously entered a Final Judgment and Order of Dismissal With Prejudice, among other things, approving the Settlement set forth in the Stipulation and finding that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members.

3. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 25% of the $50,250,000 Initial Settlement Amount and expenses in an amount of $1,279,242, together with the interest earned thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (i) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

4. The Court hereby grants the Representative Plaintiffs reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class (including, where applicable, an incentive award), together with the interest earned

thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount:

i. Pacific West Health Medical Center Employees Retirement Trust (in the amount of $50,000);

ii. Harel Insurance Company Ltd. (in the amount of $30,000);

iii. Martin and Shirley Bach Family Trust (in the amount of $25,000);

iv. Natalia Hatgis (in the amount of $25,000);

v. Securities & Investment Company Bahrain (in the amount of $45,000);

vi. Dawson Bypass Trust (in the amount of $25,000); and

vii. St. Stephen's School (in the amount of $25,000).

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel and the Representative Plaintiffs from the Initial Settlement Amount, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Initial Settlement Amount, subject to the terms, conditions, and obligations of the Stipulation.

6. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

7. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties, the FG Defendants, and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Initial Settlement Amount and/or Escrow Fund; and (iii) the award of attorneys' fees, costs, interest, and

reimbursement of expenses in the Action.

DATED: 27 March 2013

The Honorable Victor Marrero
United States District Judge

DOCUMENT
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DOC #:
DATE FILED: 11/22/13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)

Master File No. 09-cv-118 (VM) (FM)

FINAL JUDGMENT AND ORDER AWARDING FEES AND EXPENSES

This matter came before the Court for hearing on November 22, 2013 pursuant to the GlobeOp Preliminary Approval Order ("Preliminary Approval Order"), dated September 10, 2013 (Dkt. No. 1189), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the GlobeOp Stipulation of Settlement ("GlobeOp Stipulation") (Dkt. No. 1184), and the petition, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of expenses. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order Awarding Fees and Expenses (the "GlobeOp Final Fee and Expense Judgment") incorporates by reference the definitions in the GlobeOp Stipulation, and all terms used herein shall have the same meanings as set forth in the GlobeOp Stipulation.

2. This Court has previously entered the GlobeOp Final Judgment and Order of Dismissal With Prejudice, among other things, approving the $5,000,000 cash GlobeOp

Settlement Amount set forth in the GlobeOp Stipulation and finding that said GlobeOp Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the GlobeOp Settlement Class and each of the GlobeOp Settlement Class Members.

3. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 25% of the GlobeOp Settlement Amount and expenses in an amount of $19,825.42, together with the interest earned thereon for the same time period and at the same rate as that earned on the GlobeOp Settlement Amount. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (i) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the GlobeOp Settlement Amount, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the GlobeOp Settlement Amount, subject to the terms, conditions, and obligations of the GlobeOp Stipulation. Said attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the GlobeOp Action.

5. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

6. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties, and the GlobeOp Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the GlobeOp Stipulation and this Final Judgment, (ii) disposition of the GlobeOp Settlement; and (iii) the award of attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: 22 November 2013

The Honorable Victor Marrero
United States District Judge

USDC SDNY
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*, Plaintiffs, v. FAIRFIELD GREENWICH LIMITED, *et al.*, Defendants.	Master File No. 09-cv-118 (VM) (FM)

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated August 13., 2015 (Dkt No. 1402), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated August 12, 2015 (the "Stipulation") (Dkt No. 1398). Due and adequate notice having been given of the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. ¶78u-4(a)(7)), the requirements of due process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1715.

5. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for purposes of this Settlement in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the Action as a class action for purposes of this Settlement only, and certifies as the Settlement Class all Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or

limited partner account of record), and who suffered a Net Loss of principal invested in the Funds, excluding (i) those Persons who timely and validly requested exclusion from the Settlement Class; (ii) Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Settlement Class Member who has been dismissed from this Action with prejudice or who is barred by prior judgment or settlement from asserting any of the claims against the Citco Defendants set forth in the SCAC; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). The Citco Defendants solely in their capacity as nominee or record shareholder for any investors in the Funds shall act in that capacity on behalf of Beneficial Owners who participate in the Settlement.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Representative Plaintiffs, Settlement Class Members and the Citco Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

8. In accordance with Paragraph A.1(g) of the Stipulation, for purposes of this Final Judgment, the term "Claims" shall mean: any and all manner of claims, demands, rights, actions,

potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

9. In accordance with Paragraph A.1(kk) of the Stipulation, for purposes of this Final Judgment, the term "Settling Party" shall mean any one of, and "Settling Parties" means all of, the parties to the Stipulation, namely the Citco Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

10. In accordance with Paragraph A.1(bb) of the Stipulation, for purposes of this Final Judgment, the term "Released Parties" shall mean: (i) each of the Citco Defendants, their respective past, present and future, direct or indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of their foregoing entities' respective past, present, and future directors, officers, employees, partners, alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, including but not limited to Brian Francoeur and Ian Pilgrim; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other

entities in which any of the Citco Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators of any of the foregoing. For avoidance of doubt, "Released Parties" does not include the PwC Defendants.

11. In accordance with Paragraph A.1(cc) of the Stipulation, for purposes of this Final Judgment, the term "Releasing Parties" shall mean: the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

12. In accordance with Paragraph A.1(aa) of the Stipulation, for purposes of this Final Judgment, the term "Released Claims" shall mean: any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and

counterclaims asserted in the Action, (ii) marketing and/or selling of the Funds by one or more of the Citco Defendants and/or the Released Parties, (iii) any disclosures or failures to disclose, by one or more of the Citco Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the Citco Defendants and/or BLMIS, (iv) any fiduciary, contractual, or other obligations of one or more of the Citco Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (v) any administrative, custodial, or other services provided to any of the Funds and/or BLMIS by one or more of the Citco Defendants and/or the Released Parties, (vi) due diligence by one or more of the Citco Defendants and/or the Released Parties related to the Funds and/or BLMIS, (vii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (viii) any direct or indirect investment in BLMIS, or (ix) any claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement).

13. In accordance with Paragraph A.1(ll) of the Stipulation, for purposes of this Final Judgment, the term "Unknown Claims" shall mean: all claims, demands, rights, liabilities, and causes of action of every nature and description which any 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 Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Representative Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory, country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Representative Plaintiffs shall expressly fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent of non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

14. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice, timely requested exclusion from the Settlement Class before the

October 16,, 2015, deadline, as well as three additional Persons whose Requests for Exclusion were received by the Claims Administrator on October 19, 2015, one business day after the deadline, and one additional Person whose Request for Exclusion was received by the Claims Administrator on November 5, 2015, who this Court, in its discretion, has determined should be treated (and the Citco Defendants have not opposed their treatment) as valid opt-outs, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Citco Defendants. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

15. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund or Escrow Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

16. This release does not include any claims asserted or which may be asserted by the Funds in the proceedings entitled (i) *New Greenwich Litigation Trust, LLC, as Successor Trustee*

of Greenwich Sentry, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al., New York County Clerk's Index No. 600469/2009; and (ii) *New Greenwich Litigation Trust, LLC, as Successor Trustee of Greenwich Sentry Partners, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600498/2009; provided, however, that to the extent that any such claims have been or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of ¶ 4 of the Stipulation, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. The Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "Citco Defendant Released Claims"), and shall be permanently enjoined from prosecuting the Citco Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. Nothing contained herein shall, however, bar the Citco Defendants and the Released Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the PwC Defendants, FG Defendants and GlobeOp, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as

damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

19. To the fullest extent permitted by law, the Released Parties shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the PwC Defendants, FG Defendants, and GlobeOp, seeking as damages or otherwise, the recovery of all or any part of any liability, judgment or settlement, which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. The Released Parties shall further waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the PwC Defendants for any expenses incurred or amounts paid in settlement or otherwise in connection with the Action. Nothing in this paragraph precludes the Citco Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other

proceedings. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or more of the PwC Defendants or other Persons barred from seeking contribution pursuant to this Final Judgment (a "Non-Dismissed Defendant Judgment") shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Stipulation.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members and directs that Plaintiffs' Lead Counsel implement the Plan of Allocation in accordance with the terms of the Stipulation.

21. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 30 % of the $125,000,000 Settlement Fund and expenses in an amount of $4,438,320 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50. (2d Cir. 2000). Those factors include the following: the (1) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk continued litigation; (4) the quality of representation; (5) the requested fee in relation to the

Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

22. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Settlement Class.

23. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation.

24. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Representative Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or fault of the Citco Defendants, the Released Parties, or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the Citco Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Settling Parties or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the

Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Representative Plaintiffs, Named Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and/or (d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against the Settling Parties or the Released Parties, or each or any of them, that any of Representative Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable under the SCAC would have been greater or less than the Settlement Fund and Escrow Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

25. The Settling Parties may file the Stipulation and/or this Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

26. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

27. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants in accordance with the terms of the Stipulation, then this Final Judgment shall be vacated and rendered null and void to the extent provided by and in accordance with the Stipulation and, in such event, all orders entered and releases

delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

28. The foregoing orders solely regarding ¶¶ 17-19, the Plan of Allocation (¶ 20) or request for payment of fees and reimbursement of expenses (¶¶ 21-22), shall in no way disturb or affect this Final Judgment and shall be separate and apart from this Final Judgment.

29. Any Settlement Class Member who has submitted a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who has submitted or submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

30. Except where a Settlement Class Member who has submitted a Request for Exclusion commences or otherwise prosecutes a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Setting Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

31. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

32. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Settlement Fund; and (iii) any application for attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: 20 November 2015

The Honorable Victor Marrero
United States District Judge

EXHIBIT 1

List of Persons and Entities Excluded from the Citco Settlement Class in
PASHA ANWAR, *et al.*, v. FAIRFIELD GREENWICH LIMITED, *et al.*
Master File No.: 09-cv-118 (VM) (FM)

The following persons and entities, and only the following persons and entities, properly excluded themselves from the Citco Settlement Class by the October 16, 2015 deadline pursuant to the Court's Preliminary Approval Order dated August 13, 2015 (Dkt. No. 1402) in response to the Notice of Proposed Partial Settlement of Class Action (Dkt No. 1424-1):

TO BE FILED UNDER SEAL

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 5/6/16

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09 cv 118 (VM)

Master File No. 09 CV 118 (VM)

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated January 7, 2016 (Dkt No. 1537), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated January 6, 2016 (the "Stipulation") (Dkt No. 1533). Due and adequate notice having been given of the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. ¶78u-4(a)(7)), the requirements of due process, and any other applicable law.

4. The PwC Defendants provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1715, on March 4, 2016 (the "CAFA Notice"). The recipients of the CAFA Notice shall have the right to be heard with respect to the Settlement for 90 days from that date, through June 2, 2016, when this Final Judgment shall become effective if no such recipient has requested to be heard.

5. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for purposes of this Settlement in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the Action as a class action for purposes of this Settlement only, and certifies as the Settlement Class all Persons who were Beneficial Owners of shares or limited

partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record), and who suffered a Net Loss of principal invested in the Funds, excluding (i) those Persons who timely and validly requested exclusion from this PwC Settlement Class; (ii) Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Settlement Class Member who has been dismissed from this Action with prejudice or who is barred by prior judgment or settlement from asserting any of the claims against the PwC Defendants set forth in the SCAC; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). The Citco Defendants solely in their capacity as nominee or record shareholder for any investors in the Funds shall act in that capacity on behalf of Beneficial Owners who participate in the Settlement.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Representative Plaintiffs, Settlement Class Members and the PwC Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in

accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

8. In accordance with Paragraph A.1(g) of the Stipulation, for purposes of this Final Judgment, the term "Claims" shall mean: any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

9. In accordance with Paragraph A.1(kk) of the Stipulation, for purposes of this Final Judgment, the term "Settling Party" shall mean any one of, and "Settling Parties" means all of, the parties to the Stipulation, namely the PwC Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

10. In accordance with Paragraph A.1(bb) of the Stipulation, for purposes of this Final Judgment, the term "Released Parties" shall mean: (i) each of the PwC Defendants and PricewaterhouseCoopers International Limited, their respective past, present and future, direct or

indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of their foregoing entities' respective past, present, and future directors, officers, employees, partners (in the broadest concept of that term), alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other entities in which any of the PwC Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators of any of the foregoing.

11. In accordance with Paragraph A.1(cc) of the Stipulation, for purposes of this Final Judgment, the term "Releasing Parties" shall mean: the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

12. In accordance with Paragraph A.1(aa) of the Stipulation, for purposes of this Final Judgment, the term "Released Claims" shall mean: any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were

named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and counterclaims asserted in the Action, (ii) auditing or reviewing the financial statements of any of the Funds, (iii) marketing and/or selling of the Funds by one or more of the PwC Defendants and/or the Released Parties, (iv) any disclosures or failures to disclose, by one or more of the PwC Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the PwC Defendants and/or BLMIS, (v) any fiduciary, contractual, common law or other obligations of one or more of the PwC Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (vi) any other services provided to any of the Funds and/or BLMIS by one or more of the PwC Defendants and/or the Released Parties, (vii) due diligence by one or more of the PwC Defendants and/or the Released Parties related to the Funds and/or BLMIS, (viii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (ix) any direct or indirect investment in BLMIS, or (x) any claims in connection with, based upon, arising out of, or relating to the subject matter of the Settlement (excluding only claims to enforce the terms of the Settlement).

13. In accordance with Paragraph A.1(ll) of the Stipulation, for purposes of this Final Judgment, the term "Unknown Claims" shall mean: all claims, demands, rights, liabilities, and causes of action of every nature and description which any 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 Parties

which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Representative Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory, country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Representative Plaintiffs shall expressly fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent of non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent

discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

14. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice, timely requested exclusion from the Settlement Class before the April 1, 2016, deadline, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the PwC Defendants. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

15. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

16. This release does not include any claims asserted or which may be asserted by the Funds, or the Trustee or Liquidator of the Funds, or in the proceedings entitled (i) *New Greenwich Litigation Trustee, LLC, as Successor Trustee of Greenwich Sentry, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600469/2009; (ii) *New Greenwich Litigation Trustee, LLC, as Successor Trustee of Greenwich Sentry Partners, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600498/2009; (iii*) Krys et al. v PricewaterhouseCoopers Accountants N.V. et al., Rb. Amsterdam HA ZA 2012/0863*, Case No. 521460; and (iv) *Fairfield Sentry et al. v. PricewaterhouseCoopers LLP et al.,* Ontario Superior Court of Justice, Court File No. CV-12-454648; provided, however, that to the extent that any such claims have been or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of ¶ 4 of the Stipulation, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. The Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "PwC Defendant Released Claims"), and shall be permanently enjoined from prosecuting the PwC Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. Nothing contained herein shall,

however, bar the PwC Defendants and the Released Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the Citco Defendants, FG Defendants and GlobeOp, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

19. To the fullest extent permitted by law, the Released Parties shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Citco Defendants, FG Defendants, and GlobeOp, seeking as damages or otherwise, the recovery of all or any part of any liability, judgment or settlement, which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other

proceeding or forum. The Released Parties shall further waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the Citco Defendants for any expenses incurred or amounts paid in settlement or otherwise in connection with the Action. Nothing in this paragraph precludes the PwC Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other proceedings. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or other Persons barred from seeking contribution pursuant to this Final Judgment (a "Non-Dismissed Defendant Judgment") shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Stipulation.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members and directs that Plaintiffs' Lead Counsel implement the Plan of Allocation in accordance with the terms of the Stipulation.

21. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 30% of the $55,000,000 Settlement Fund and expenses in an amount of $1,810,819 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-

faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (1) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

22. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Settlement Class.

23. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation.

24. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Representative Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or

fault of the PwC Defendants, the Released Parties, or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the PwC Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Settling Parties or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Representative Plaintiffs, Named Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and/or (d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against the Settling Parties or the Released Parties, or each or any of them, that any of Representative Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable under the SCAC would have been greater or less than the Settlement Amount or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

25. The Settling Parties may file the Stipulation and/or this Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

26. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

27. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants in accordance with the terms of the Stipulation, then this Final Judgment shall be vacated and rendered null and void to the extent provided by and in accordance with the Stipulation and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

28. The foregoing orders solely regarding ¶¶ 17-19, the Plan of Allocation (¶ 20) or request for payment of fees and reimbursement of expenses (¶¶ 21-22), shall in no way disturb or affect this Final Judgment and shall be separate and apart from this Final Judgment.

29. Any Settlement Class Member who has submitted a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who has submitted or submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

30. Except where a Settlement Class Member who has submitted a Request for Exclusion commences or otherwise prosecutes a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of

Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Setting Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

31. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

32. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Settlement Fund; and (iii) any application for attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: May 12, 2016

The Honorable Victor Marrero
United States District Judge

EXHIBIT 21

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: SEP 24 201

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BANK OF NEW YORK MELLON CORP. FOREX TRANSACTIONS LITIGATION	No. 12-MD-2335 (LAK) (JLC)
THIS DOCUMENT RELATES TO:	
Southeastern Pennsylvania Transportation Authority v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3066 (LAK) (JLC)
International Union of Operating Engineers, Stationary Engineers Local 39 Pension Trust Fund v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3067 (LAK) (JLC)
Ohio Police & Fire Pension Fund, et al. v. The Bank of New York Mellon Corporation, et al.	No. 12-CV-3470 (LAK) (JLC)
Carver, et al. v. The Bank of New York Mellon, et al.	No. 12-CV-9248 (LAK) (JLC)
Fletcher v. The Bank of New York Mellon, et al.	No. 14-CV-5496 (LAK) (JLC)

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES, SERVICE AWARDS, AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on September 24, 2015 (the "Settlement Hearing"), on Lead Settlement Counsel's motion to determine, among other things: (i) whether and in what amount to award Plaintiffs' Counsel in the above-captioned action (the "Litigation") attorneys' fees and reimbursement of expenses in connection with the settlement of the Litigation, and (ii) whether and in what amount to award Plaintiffs service awards in connection with their representation of the Settlement Class. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable as members of the Settlement Class, and that a summary notice of the Settlement

Hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered Lead Settlement Counsel's application for attorneys' fees and expenses (the "Fee and Expense Application") and all supporting and other related materials.

IT IS HEREBY ORDERED, that:

1. This Order awarding attorneys' fees and expenses incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of March 19, 2015, entered into among Plaintiffs, on behalf of themselves and each Settlement Class Member, and Defendants (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order awarding attorneys' fees and expenses, and over the subject matter of the Litigation and all parties to the Litigation, including all Settlement Class Members.

3. Notice of the Fee and Expense Application was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the Fee and Expense Application: (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the motion; (iii) constituted due and sufficient notice of the Settlement to all Persons entitled to receive such; and (iv) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable law and rules.

4. Settlement Class Members have been given the opportunity to object to the Fee

In re Bank of New York Mellon Corp. Forex Trans. Lit. 12-md-2335 (LAK)

Rider 3 to Order Awarding Attorneys' Fees, Etc.

5. Plaintiffs' counsel are hereby awarded attorneys' fees in the aggregate amount of $83.75 million and reimbursement of out-of-pocket expenses in the aggregate amount of $2,901,734.10. The attorneys' fees awarded hereby are allocated among the relevant counsel as follows based on the multipliers applied to each firm's lodestar as proposed by Lead Counsel, which are adopted by the Court:

Firm	**Lodestar**	**Fees Awarding (and approximate multiplier)**
Lieff Cabraser	$20,256,579,50	$34,157,764 (1.686)
Kessler Topaz	$15,435,388.15	$26,027,124 (1.686)
Thornton Law	$1,600,683.00	$4,625,974 (2.890)
Hach Rose	$2,989,868.75	$4,458,776 (1.491)
Hausfeld	$2,578,086.50	$3,844,687 (1.491)
Murray Murphy	$2,115,135,50	$3,154,291 (1.491)
Nix Patterson	$732,600.00	$1,092,523 (1.491)
ERISA Counsel (McTigue Law; Beins Axelrod; Keller Rohrback)	$6,388,860.66	$6,388,861 (1.000)
Total	**$52,097,202.06**	**$83,750,000 (1.610)**

SO ORDERED

LEWIS A. KAPLAN, USDJ

9/24/15

EXHIBIT 22

La. Wholesale Drug Co. v. Bristol-Meyers Squibb Co. (In re Buspirone Antitrust Litig.)

United States District Court for the Southern District of New York

April 11, 2003, Decided ; April 17, 2003, Filed

MDL Docket No. 1413 (JGK) This Document Relates To: 01-CV-7951 (JGK)

Reporter
2003 U.S. Dist. LEXIS 26538 *

In re: Buspirone Antitrust Litigation; Louisiana Wholesale Drug Company, Inc. v. Bristol-Myers Squibb Co., Watson Pharma, Inc., and Danbury Pharmacal, Inc.

Prior History: *In re Buspirone Antitrust Litig., 2002 U.S. Dist. LEXIS 23463 (S.D.N.Y., Dec. 10, 2002)*

Counsel: [*1] For Citizen Action Of New York, Consumers For Affordable Health Care, Health Care For All, Inc., Massachusetts Senior Action Council, New York Statewide Senior Action Council, Plaintiffs: David J. Bershad, J. Douglas Richards, Michael Morris Buchman, Milberg Weiss Bershad & Schulman LLP, New York, NY; Robert Gerard Eisler, Lieff Cabraser Heimann & Bernstein, LLP, New York, NY; Thomas M. Sobol, HAGENS BERMAN LLP, Boston, MA.

For Maria Gorelick, Plaintiff: Sharon T. Maier, Berman, DeValerio, Peace, Tabacco, Burt and Oucillo, San Francisco, CA.

For Lillian Singer, Plaintiff: Brian Barry, Law Offices of Brian Barry, Los Angeles, CA; Jennifer Sharon Abrams, Berman De Valerio, Pease & Tabacco, P.C., San Francisco, CA; Joseph J. Tabacco, Jr., Berman, DeValerio, Pease & Tabacco, San Francisco, CA; Lionel Z. Glancy, Law Offices of Lionel Z. Glancy, Los Angeles, CA; Michael M. Goldberg, Law Offices of Lionel Glancy, Los Angeles, CA; Stanley Merrill Grossman, Pomerantz Haudek Block Grossman & Gross LLP, New York, NY.

For Robert K. Alderman, Plaintiff: Eric B. Fastiff, Joseph R. Saveri, Lieff, Cabraser, Heimann & Bernstein, LLP, San Francisco, CA.

For California Congress of [*2] Seniors, Senior Action Network, Plaintiffs: Eric B. Fastiff, Joseph R. Saveri, Lieff, Cabraser, Heimann & Bernstein, LLP, San Francisco, CA; Paul J. Richle, Sedgwick, Detert, Moran & Arnold, San Francisco, CA.

For Watson Laboratories, Inc., Plaintiff: Jonathan Lee Greenblatt, Shearman & Sterling LLP, New York, NY.

For Watson Pharma, Inc., Danbury Pharmacal, Inc., Plaintiffs: Jonathan Lee Greenblatt, Shearman & Sterling LLP, New York, NY; Mary B. Boyle, Shearman & Sterling, Washington, DC.

For HIP Health Plan of Florida, Inc., now known as Vista Healthplan, Inc., Plaintiff: Paul T. Gallagher, Cohen, Milstein, Hausfeld & Toll, P.L.L.C., Washington, DC.

For Robert Levine, Plaintiff: Ira Neil Richards, Trujillo Rodriguez & Richards, Philadephia, PA; Paul T. Gallagher, Cohen, Milstein, Hausfeld & Toll, P.L.L.C., Washington, DC.

For Louisiana Wholesale Drug Company, Inc., Plaintiff: Daniel A. Kotchen, Boies, Schiller & Flexner LLP, Hanover, NH; Richard B. Drubel, Boies, Schiller & Flexner, Hanover, NH.

For Gray Panthers, Plaintiff: Matthew F. Pawa, Cohen, Milstein, Hausfeld & Toll, P.L.L.C., Washington, DC.

For Valerie Meyers, Plaintiff: Frederick P. Furth, [*3] Jon T. King, Michael P. Lehmann, The Furth Firm LLP, San Francisco, CA.

For Norman Seabrook, Plaintiff: Richard Maxwell Volin, Finkelstein, Thompson, Loughran Duvall Foundry, Washington, DC.

For Israel Rexach, Elias Husamudeen, William Wasnicki, Guy Anderson, Robert Seabrook, Steven Robinson, as Trustee for an on behalf of Correction Officers Benevolent Association Security Benefits Fund - Retirees and the Correction Officers Benevolent Association Security Benefits Fund - Active, Plaintiffs: Richard Maxwell Volin, Finkelstein, Thompson, Loughran, Washington, DC.

For Marianne Stover, Plaintiff: Peter L. Thompson, Law Offices of Ronald Coles, Kennebunk, ME.

For Great Lakes Health Plan, Inc., Plaintiff: Elwood S. Simon, Elwood S. Simon & Associates, P.C., Birmingham, MI; Lance C. Young, Elwood S. Simon Associates, Birmingham, MI.

For Lisa Brooks, Michelle J. Burns, Plaintiffs: Joseph J. DePalma, Lite DePalma Greenberg & Rivas, L.L.C., Newark, NJ.

For CVS Meridian, Inc., Rite Aid Corporation, Mylan Laboratories Inc., Mylan Technologies, Inc., Walgreen Co., Eckerd Corporation, The Kroger Co., Albertson's Inc., Hy-Vee, Inc., Safeway, Inc., Movants: Adam Mitchell [*4] Steinfeld, Noah H. Silverman, Garwin Gerstein & Fisher, L.L.P., New York, NY; Bruce E. Gerstein, Garwin, Bronzaft, Gerstein & Fisher, L.L.P., New York, NY; Daniel A. Kotchen, Kimberly Horton Schultz, Boies, Schiller & Flexner LLP, Hanover, NH; Richard B. Drubel, Boies & Schiller L.L.P., Hanover, NH.

For Aventis Pharmaceuticals, Inc., Movant: Joe Rebein, Shook Hardy & Bacon LLP, Kansas City, MI.

For State of Maryland, Movant: Alan M. Barr, Carmen M. Shepard, Meredyth Smith Andrus, Baltimore, MD.

For State of Texas, Movant: Kim Van Winkle, William J. Shieber, Austin, TX.

For State of Alaska, Movant: Bruce M. Botelho, Anchorange, AK; Clyde E. Sniffen, Jr., Anchorage, AK.

For State of New York, Movant: Eliot L. Spitzer, Office of the Attorney General, State of New York, New York, NY; John Andrew Ioannou, New York State Office of the Attorney General, New York, NY; Richard L. Schwartz, Antitrust Bureau, New York, NY.

Judges: Hon. John G. Koeltl, United States District Judge.

Opinion by: John G. Koeltl

Opinion

ORDER AND FINAL JUDGMENT

This Court, having considered Direct Purchaser Class Plaintiff's Motion for Approval of the Settlement Agreement between Direct Purchaser [*5] Class Plaintiff Louisiana Wholesale Drug Co., Inc. ("Louisiana Wholesale"), and defendants Bristol-Myers Squibb Company ("BMS"), Watson Pharma, Inc. ("Watson"), and Danbury Pharmacal, Inc. ("Danbury") (collectively "Defendants"); Class Counsel's Joint Petition for Attorneys' Fees, Reimbursement of Expenses and an Incentive Award For the Named Plaintiff; and the proposed Plan of Allocation; and having held a hearing on April 11, 2003; and having considered all of the submissions and arguments with respect thereto, and otherwise being fully informed in the premises and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order and Final Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Class Action and over all parties to the Class Action, including all Class members.

3. Pursuant to *Rule 23 of the Federal Rules of Civil Procedure*, the Court has certified a Class as follows:

> All persons who have directly purchased BuSpar(R) [*6] from defendant Bristol-Myers Squibb Company any time during the period November 9, 1997 through January 28, 2003 ("Direct Purchaser Class" or the "Class"). Excluded from the Class are the defendants in this lawsuit, and their officers, directors, management and employees, subsidiaries and affiliates, and federal government entities. Also excluded from the Class are the claims brought by and/or assigned to entities which independently sued BMS in the actions styled *CVS Meridian, Inc. and Rite Aid Corp. v. Bristol-Myers Squibb Co., et. al.,* No. 01-CV-10223, and *Walgreen Co., et. al. v. Bristol-Myers Squibb Co., et. al.,* No. 02-CV-2952, as well as claims asserted by certain States in the action styled *State of Alabama et. al. v. Bristol-Myers Squibb Co., et. al.,* No. 01 CV 11401.

4. Notice of the Settlement has been given to the Class in an adequate and sufficient manner, constituting the best notice practicable, and complying in all respects with *Rule 23 of the Federal Rules of Civil Procedure* and due process.

5. Attached hereto as Exhibit 1 is the list of persons who timely excluded themselves from the Class and for [*7] whom this order and judgment has no force and effect.

6. Pursuant to *Rule 23*, the Court hereby finally approves in all respects the Settlement set forth in the Settlement Agreement and finds that the Settlement, the Settlement Agreement, and Plan of Allocation, attached hereto as Exhibits 2 and 3, are, in all respects fair, reasonable and adequate, and in the best interests of the Class. The Parties are hereby directed to carry out the Settlement in accordance with its terms and provisions.

7. The Class Action is hereby dismissed with prejudice and without costs to any party, except as otherwise provided herein.

8. Upon the Settlement becoming final according to the provisions of paragraph 5 of the Settlement Agreement, Defendants and their present and former parents, subsidiaries, divisions, affiliates, stockholders, officers, directors, employees, agents, attorneys and any of their legal representatives (and the predecessors, heirs, executors, administrators, successors and assigns of each of the foregoing) (the "Released Parties") shall be released and forever discharged from all manner of claims, demands, actions, suits, causes of action, damages whenever incurred, liabilities [*8] of any nature whatsoever, including costs, expenses, penalties and attorneys' fees, known or unknown, suspected or unsuspected, in law or equity, that Plaintiff or any member or members of the Class who have not timely excluded themselves from the Class Action (including any of their past, present or future officers, directors, stockholders, agents, attorneys, employees, legal representatives, trustees, parents, associates, affiliates, subsidiaries, partners, heirs, executors, administrators, purchasers, predecessors, successors and assigns, acting in their capacity as such), whether or not they objected to the settlement and whether or not they make a claim upon or participate in the Settlement Fund, ever had, now has, or hereafter can, shall or may have, directly, representatively, derivatively or in any other capacity, arising out of any conduct alleged or which could have been alleged in the Class Action relating to the purchase of the drug BuSpar(R) or its generic equivalents, prior to January 28, 2003 (the "Released Claims").

9. No Class member shall, hereafter, seek to establish liability against any Released Party based, in whole or in part, on any of the Released Claims.

[*9] 10. In addition to the provisions of paragraphs 8 and 9, each Class member hereby expressly waives and releases, upon the Settlement Agreement becoming final, any and all provisions, rights, benefits conferred by *§ 1542 of the California Civil Code*, which reads:

> *Section 1542*. General Release; extent. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to *§ 1542 of the California Civil Code*. Each Class member may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the Released Claims, but each Class member hereby expressly waives and fully, finally and forever settles and releases, any known or unknown, suspected or unsuspected, contingent or non-contingent claim with respect to the Released Claims whether or not concealed or hidden, without regard to the subsequent discovery or

existence [*10] of such different or additional facts. Each Class member also hereby expressly waives and fully, finally and forever settles and releases any and all claims it may have against Defendants under *§ 17200, et seq*, of the California Business and Professions Code, which claims are expressly incorporated into this paragraph.

11. Notwithstanding the releases provided in paragraphs 8 - 10 above, Class members are neither releasing nor otherwise affecting in any way any rights they have or may have against any other party or entity whatsoever other than as to the Released Parties with respect to the Released Claims. In addition, the releases set forth herein in paragraphs 8 - 10 hereof shall not release any product liability, breach of contract, breach of warranty, or personal injury claims arising in the ordinary course of business between Class members and the Released Parties.

12. For a period of five years, the Clerk of the Court shall maintain the record of those members of the Class who have timely excluded themselves from the Class and shall provide a certified copy of such records to Defendants at their expense.

13. Nothing in this Order or the Settlement Agreement, shall be [*11] construed as an admission in any action or proceeding of any kind whatsoever, civil, criminal or otherwise, before any court, administrative agency, regulatory body or any other body or authority, present or future, by Defendants including, without limitation, that Defendants have engaged in any conduct or practices that violate any antitrust statute or other law.

14. Direct Purchaser Plaintiff's Class Counsel are hereby awarded 33 1/3% of the Settlement Fund as their fee award, from which amount Direct Purchaser Plaintiff's Class Counsel's expenses will be paid, which the Court finds to be fair and reasonable, and which amount shall be paid to Direct Purchaser Plaintiff's Class Counsel from the Settlement Fund in accordance with the terms of the Settlement Agreement, with interest from January 21, 2003 (the date of funding of the Settlement Fund) to the date of payment, at the same net interest rate earned by the Settlement Fund. The award of attorneys' fees shall be allocated among Direct Purchaser Plaintiff's Class Counsel, by Direct Purchaser Plaintiff's Co-Lead Counsel.

15. Without affecting the finality of this judgment, the Court retains exclusive jurisdiction over the Settlement [*12] and the Settlement Agreement, including the administration and consummation of the Settlement Agreement and in order to determine any issues relating to attorneys' fees and expenses and any distribution to members of the Class. In addition, without affecting the finality of this judgment, Defendants and each member of the Class hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York, for any suit, action, proceeding or dispute arising out of or relating to this Settlement Agreement or the applicability of this Settlement Agreement, including, without limitation any suit, action, proceeding or dispute relating to the release provisions herein.

16. Plaintiff Louisiana Wholesale is provided with an incentive award for representing the Class of $ 25,000, which amount is in addition to whatever monies Plaintiff will receive from the Settlement Fund pursuant to the Plan of Allocation.

17. In the event the Settlement does not become final in accordance with paragraph 5 of the Settlement Agreement, this Order and Final Judgment shall be rendered null and void as

provided by the Settlement Agreement, shall be vacated [*13] and, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

18. This Final Judgment shall be entered by the Clerk forthwith.

Dated: New York, New York

4/11, 2003

Hon. John G. Koeltl

United States District Judge

End of Document

EXHIBIT 23

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

LAWRENCE E. JAFFE PENSION PLAN, On Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. HOUSEHOLD INTERNATIONAL, INC., et al., Defendants.	Lead Case No. 02-C-5893 (Consolidated) CLASS ACTION Honorable Jorge L. Alonso

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on the motion of Lead Plaintiffs for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated June 17, 2016 (the "Stipulation").

2. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiffs' motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 24.68% of the Settlement Amount and expenses of $33,605,429.48, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among other Plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. For the reasons stated in open court on October 20, 2016, and for the reasons set forth below, the Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of fund" method:

(a) the requested fee is consistent with the market rate for legal services negotiated ex ante between willing buyers and willing sellers in the private market for legal services;

(b) the requested fee is consistent with the fee agreement negotiated between a Lead Plaintiff and Lead Counsel in April 2005 when the ultimate outcome of the case was highly uncertain and that agreement is evidence of the market rate for legal services at that time;

(c) Lead Counsel faced a real risk of nonpayment and the contingent nature of their representation favors a fee award of 24.68% in this case;

(d) Lead Counsel bore the risk of both a jury trial and Defendants' appeal of the partial judgment in which Defendants sought entry of judgment in their favor;

(e) Lead Counsel's skill and determination led to a $1,575,000,000 settlement, which was not likely at the outset of the Litigation;

(f) Lead Counsel's decision to pursue damages under the Leakage Model was innovative, as no appellate court had ever accepted the use of a leakage-based damages quantification at trial, and the decision to use this model drastically increased the potential damages;

(g) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(h) Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms; Lead Counsel spent more than seven years in bringing the case to a verdict; following the Verdict, Lead Counsel spent another seven years litigating various Phase II claims issues before the Special Master on behalf of thousands of Class Members, obtaining the Judgment, litigating in the Court of Appeals, and preparing the case for a second trial; therefore, the quality of legal services provided by Lead Counsel strongly supports the 24.68% fee award;

(i) the two Lead Plaintiffs with valid claims appointed by the Court to represent the Class reviewed and approved the requested fee;

(j) the stakes of the Litigation favor the fee award because Lead Counsel truly faced an "all or nothing" case and obtained $1.575 billion for the Class Members;

(k) Lead Counsel committed over $33 million in expenses to the Litigation with no guarantee that any of those expenditures would be recaptured; and

(l) the reaction of the Class to the fee request supports the fee awarded.

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. Pursuant to the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(4)), the Court finds that the requested amounts are reasonable, and awards the costs and expenses requested by Lead Plaintiffs Glickenhaus & Co. ($26,692.00), International Union of Operating Engineers Local 132 ($10,749.74) and PACE Industry Union-Management Pension Fund ($3,243.83).

IT IS SO ORDERED.

11/10/16

Jorge L. Alonso
United States District Judge

EXHIBIT 24

PACERPRO®

Klein et al v. Bain Capital Partners, LLC et al (closed 09/30/2014)

Massachusetts District Court

Case no. 1:07-cv-12388-WGY (D. Mass.)
Filed date: February 02, 2015
Docket entry no.: 1095

Docket text:

> Judge William G. Young: ELECTRONIC ORDER entered granting re 1051 MOTION for Attorney Fees Plaintiffs' Motion for an Award of Attorneys' Fees, Litigation Expenses, And Named Plaintiff Service Awards filed by City of Omaha Police and Fire Retirement System, Police and Fire Retirement System of the City of Detroit, Michael Wojno, Kirk Dahl (Paine, Matthew) (Entered: 02/02/2015)

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UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

KIRK DAHL, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. BAIN CAPITAL PARTNERS, LLC, et al., Defendants.	Lead Case No. 1:07-cv-12388-WGY **MEMORANDUM IN SUPPORT OF AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, AND NAMED PLAINTIFF SERVICE AWARDS**

I. Introduction

Attorneys from several law firms expended substantial time and resources over the last seven years with no guarantee of success in the diligent and dogged pursuit of this litigation. Plaintiffs' Counsel shepherded this case from pre-filing investigation in 2006 through 2014, when the Defendants ultimately agreed to pay settlements totaling more than half a billion dollars. In the process, Plaintiffs' Counsel brought some of the world's largest and most powerful financial firms – represented by some of the nation's foremost defense firms – to the brink of trial in order to secure a settlement fund of $590.5 million on behalf of the class.

Lead Counsel, on behalf of all Plaintiffs' Counsel, respectfully move for attorneys' fees of $194,865,000 plus accrued interest, equal to 33% of the common settlement funds – a percentage that is well within the range accepted by this Court and courts throughout the country. A 33% fee is particularly warranted here, where the Settlement was achieved without a parallel government action, and was based on a theory developed uniquely by Plaintiffs' Counsel and litigated effectively against sophisticated Defendants and their counsel. Prosecuting the matter from inception to the brink of trial has required more than $80 million dollars of attorney time and more than $12 million in litigation expenses, all of which Plaintiffs' Counsel advanced on a fully contingent basis. If the claims had failed for any reason, Plaintiffs' Counsel would have received nothing. Having incurred these substantial risks, and secured a very large settlement fund for the benefit of the Class, Plaintiffs' Counsel respectfully request the Court approve the fee they seek.

Lead Counsel, on behalf of Named Plaintiffs, also respectfully move the Court for service awards in the amount of $25,000 for Police and Fire Department Retirement System of the City of Detroit ("Detroit PFRS") and Omaha Police and Fire Department Retirement System (Omaha PFRS"), as well as $10,000 for Dr. Dahl and $5,000 for Mr. Wojno. As set forth in their declarations, Named Plaintiffs made significant time commitments on behalf of the Class during the seven-year litigation. Without them, no Settlement was possible. Accordingly, the Court should compensate Named Plaintiffs for their commitment and hard work.

II. Factual Background

The scope of this litigation is massive and described in detail in the accompanying Declaration of Co-Lead Counsel in Support of Named Plaintiffs' Motions for Final Approval of Settlements and Supplemental Plan of Allocation of Settlement Proceeds and for an Award of Attorneys' Fees and Expenses (hereinafter "Lead Counsel Decl."). Beginning in 2006 Plaintiffs' Counsel, among other things: (a) conducted an exhaustive factual investigation regarding their claims; (b) filed numerous amended complaints based on their investigation; (c) successfully opposed Defendants' motions to dismiss which raised multiple complicated legal challenges; (d) engaged in fact discovery over several phases lasting four years and covering 27 transactions; (e) reviewed and analyzed over 13 million pages of documents; (f) opposed Defendants' 30 motions for summary judgment, which challenged nearly all elements of liability, causation of damages, and the admissibility of nearly all evidence used to oppose the motions; (g) moved for class certification; (h) conducted and defended 58 depositions; (i) produced 11 expert reports and rebuttal reports from five testifying experts, defended two of their depositions, and deposed Defendants' class certification experts; and (j) prepared for and attended four formal mediation sessions and many settlement meetings and discussions among counsel. *See generally* Lead Counsel Decl.

III. Argument

A. Attorneys' Fees

1. Plaintiffs' Counsel are entitled to an award of attorneys' fees from the common fund.

The "equitable fund" doctrine provides that attorneys for plaintiffs in a class action may petition the court for compensation from any benefits the class receives as a result of their efforts. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also In re Thirteen Appeals Arising out of the San Juan Dupont Plaza Hotel Fire Litig.*, 56 F.3d 295, 305 n.6 (1st Cir. 1995) (The equitable fund doctrine is "founded on the equitable principle that those who have profited

from litigation should share its costs."). In complex antitrust cases, these principles are particularly important, as private enforcement furthers the policy goals of the federal antitrust laws. *Pillsbury Co. v. Conboy*, 459 U.S. 248, 262-63 (1983).

This Court enjoys broad latitude in how it chooses to calculate the share of a common fund that will compensate attorneys and incentivize private enforcement of the federal antitrust laws. *See id*; *United States v. 8.0 Acres of Land*, 197 F.3d 24, 33 (1st Cir. 1999) (citing *In re Thirteen Appeals*, 56 F.3d at 307, 309). In this Circuit, the percentage-of-the-fund approach, as opposed to the lodestar method, is the favored methodology for assessing requests for attorneys' fees. *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d 448, 458 (D.P.R. 2011) (citing *In re Thirteen Appeals*, 56 F.3d at 307); *see also* Report of Professor Charles Silver on the Reasonableness of Lead Counsel's Request for Payment of Attorneys' Fees and Expenses (hereinafter "Silver Report") at 14-16; Declaration of Brian T. Fitzpatrick (hereinafter "Fitzpatrick Decl.") at ¶¶ 8-10. Under the percentage-of-the-fund method, "the court shapes the counsel fee based on what it determines is a reasonable percentage of the fund recovered." *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 78-79 (D. Mass. 2005) ("*Relafen*") (quoting *In re Thirteen Appeals*, 56 F.3d at 305).

As this Court explained in *Relafen*, "[t]he First Circuit has not endorsed a specified set of factors to be used in determining whether a fee request is reasonable. The Second and Third Circuits have described several factors district courts should consider in the decision as to attorney's fees." 231 F.R.D. at 79; *see also In re Lupron(R) Mktg. & Sales Practices Litig.*, 2005 U.S. Dist. LEXIS 17456 at *12 (D. Mass. Aug. 17, 2005) (listing "typical considerations" in assessing a common fund fee request). This Court in *Relafen* noted that factors bearing on the reasonableness of a fee request include:

> (1) the size of the fund created and the number of persons benefitted; (2) the presence or absence of substantial objections by members of the class to the settlement terms and/or fees requested by counsel; (3) the skill and efficiency of the attorneys involved; (4) the complexity and duration of the litigation; (5) the risk of nonpayment; (6) the amount of

> time devoted to the case by plaintiffs' counsel; and (7) the awards in similar cases.

Relafen, 231 F.R.D. at 79 (citing *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000)). In addition, this Court noted additional factors used in the Second Circuit including: (1) the risk of the litigation; (2) the fee request in relation to the settlement; and (3) public policy considerations. *Id*. (citing *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000)); *see also* Fitzpatrick Decl. at ¶ 11.

2. Plaintiffs' Counsel seek a reasonable portion of the common fund.

Courts in this Circuit assess each fee request by reviewing the individual circumstances of each case. *See, e.g., Relafen,* 231 F.R.D. at 79; *In re Puerto Rican Cabotage Antitrust Litig*., 815 F. Supp. 2d at 458. Plaintiffs' Counsel seek 33% of the common fund, which is reasonable under the circumstances of this case as analyzed under the factors described in *Relafen* and used by other courts in this Circuit. The common fund in this case is considerable, and it was hard won, requiring immense effort from Plaintiffs' Counsel against extremely sophisticated Defendants and defense firms contesting every inch of ground over the course of seven years.

a. The size of the common fund created and the number of persons benefitted support Counsel's request.

Consideration of the "net dollars and cents results achieved by counsel for their clients is often the most influential factor in assessing the reasonableness of any attorneys' fee award." *In re Puerto Rican Cabotage*, 815 F. Supp. 2d at 458; Fitzpatrick Decl. at ¶ 21. The Manual for Complex Litigation provides that "[g]enerally, the factor given the greatest emphasis [in awarding a percentage of the fund] is the size of the fund created, because 'a common fund is itself the measure of success… [and] represents the benchmark from which a reasonable fee will be awarded." Manual for Complex Litigation (Fourth) § 14:121 (2004) (quoting 4 Alba Conte & Herbert B. Newberg, Newberg on Class Actions § 14:6, at 547, 550 (4th ed. 2002)).

Both the size of the fund and number of class members here weigh in favor of approval. *See In re Puerto Rican Cabotage*, 815 F. Supp. 2d 448, 458-59 (concluding that a fund of $65,850,000 and a class size potentially as high as 61,854 were both "substantial" and "weigh[ed] in favor" of a fee request of 33%); *Relafen*, 231 F.R.D. at 79-82 (granting 33% fee request and noting among the supporting factors the fund size of $67 million and the class size of 272,229 consumers). The fund in this case is $590,500,000, and the number of class members who will benefit is potentially in the tens of thousands. Even the smallest of the individual settlements would have been in the top quintile of recoveries for securities class actions during the period from 2004 to 2013. Silver Report at 1-2. Compensating Plaintiffs' Counsel with 33% of the common fund will adequately protect the interests of the Class Plaintiffs by leaving them with nearly $400,000,000 of the recovery. *See Latorraca v. Centennial Techs., Inc.*, 834 F. Supp. 2d 25, 29 (D. Mass. 2011) (holding that an aggregate award which left class plaintiffs with "roughly two-thirds" of the amount recovered from the defendants was reasonable and protected the interests of the class).

b. The objections to the settlement are not "substantial."

The deadline for filing objections and requesting exclusion is December 29, 2014. As of the date of the present filing, Lead Counsel is aware of two objections to the attorneys' fee request,[1] and ten requests for exclusion from the settlement Class. A small number of objections to a fee request is strong evidence that the settlement is fair and reasonable. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (stating that the fact that only two class members objected to the fee request supports approval of the fee); *In re Rent-Way Sec. Litig.*, 305 F. Supp. 2d 491, 515 (W.D. Pa. 2003) ("[t]he absence of substantial objections by other class

[1] One objection to the fee request is based on the mistaken belief that small shareholders will not receive redress. In fact, all shareholders in the class not otherwise excluded are eligible to receive redress from the settlement fund. As this objector noted, the objection was made "without knowing the details." (Dkt. No. 1047.) The other objection expresses concern that the fee request is based on the maximum that the class could receive, not what is actually paid out. But as Class Counsel explained to the Court, a choice by some class members not to make a claim will not decrease the total paid to the class. (Tr. of H'rg of September 29, 2014 at 9; Dkt. Nos. 1048.)

members to the fee application supports the reasonableness of Lead Counsel's request").[2]

c. Counsel for Plaintiffs provided skillful and efficient representation.

Lead Counsel includes attorneys from three law firms with extensive experience in litigating complex antitrust and class action cases. This Court has noted previously the exceptional efforts of counsel on both sides of this case. Judge Harrington, who presided over the case from its inception in 2007 until the end of 2013, stated as much on the record after the second day of hearings on Defendants' motions for summary judgment. Tr. of H'rg of December 18-19, 2012 at 225-226 (noting the case "has been handled by the attorneys in a very professional manner" and "the arguments have been very elucidating and I have been well educated."). At the hearing in which the Court granted preliminary approval of the settlement, the Court reiterated its appreciation of the quality of counsel's work. Tr. of H'rg of September 29, 2014 at 10-11 ("I am pleased to see you all today and can say now, without equivocation, that I think this has been a fine bit of lawyering on all your parts.").

Plaintiffs' Counsel respectfully submit that their collective skill and experience, together with their aggressive and creative pursuit of the best possible outcome for the class in this case, support their fee request here. *See Relafen*, 231 F.R.D. at 80 (observing that the court had "consistently noted the exceptional efforts of class counsel"); *In re Lupron(R)*, 2005 U.S. Dist. LEXIS 17456, at *14 (noting, in granting class counsel's fee request, that counsel were "experienced in the handling of complex consumer class litigation" like the case at issue); Fitzpatrick Decl. at ¶ 27 ("the results here speak for themselves: had class counsel not been so skilled, it is doubtful they would have achieved the exceptional results that they did.").

d. The complexity of this litigation supports Counsel's fee request.

Several courts have noted that the "complexity of federal antitrust law is well known," and that "antitrust class actions 'are notoriously complex, protracted, and bitterly fought.'" *In re*

[2] If any objections or requests for exclusions are received after the date of this submission, Lead Counsel will address them in the reply brief, which will be filed with the Court by January 28, 2015.

Puerto Rican Cabotage, 815 F. Supp. 2d at 459 (quoting *In re Visa Check/Mastermoney Antitrust Litig.*, 297 F. Supp. 2d 503, 510 (E.D.N.Y. 2003)). This case is no exception. Counsel filed the case in 2007, after 15 months of investigation, and the parties settled in 2014. During the seven-year litigation, Defendants filed multiple rounds of motions to dismiss and for summary judgment. In addition to antitrust law, the litigation included complex federal preemption issues, releases from other litigation, statutes of limitations issues, and evidentiary issues such as the coconspirator exception to the hearsay rule. In addition to these complex and difficult legal issues, Plaintiffs' Counsel spent significant time and resources reconstructing the events at issue in 27 transactions from public filings and from correspondence and documents produced in discovery from 38 different parties and third parties. In doing so, Plaintiffs' Counsel was faced with understanding the intricate and technical details of the large and sophisticated transactions at issue in the case. Moreover, Plaintiffs' Counsel engaged five testifying and consulting experts on the case. The long duration and complex nature of the litigation strongly supports Plaintiffs' Counsel's request for a reasonable portion of the common fund. *See, e.g.*, *Relafen*, 231 F.R.D. at 80 (case spanned four years and included complex legal and factual issues weighed in favor of the fee request); *In re Lupron*, 2005 U.S. Dist. LEXIS 17456 at *15 (presence of complex issues weighed in favor of fee request); Fitzpatrick Decl. at ¶¶ 23-24.

e. Financial risks undertaken by Plaintiffs' Counsel Supports the fee request.

Plaintiffs' Counsel invested significant contingent time and resources into this case with no guarantee of success and the significant possibility of no recovery whatsoever. Contingency risk is a factor that supports the requested fee. As the Fifth Circuit has stated, "[l]awyers who are to be compensated only in the event of victory expect and are entitled to be paid more when successful than those who are assured of compensation regardless of result." *Jones v. Diamond*, 636 F.2d 1364, 1382 (5th Cir. 1981), *overruled on other grounds by Int'l Woodworkers of Am., AFL-CIO & Its Local No. 5-376 v. Champion Int'l Corp.*, 790 F.2d 1174 (5th Cir. 1986). Here,

Plaintiffs' Counsel have invested $80,145,191.50 in time and approximately $12,028,514.99 in expenses into this case with no guarantee that they would get that money back. Declaration of Daryl F. Scott in Support of Co-Lead Counsel's Application for Award of Attorneys' Fees, Litigation Expenses, and Named Plaintiff Service Awards ("Scott Decl.") at ¶¶ 10-12. Very few firms in this country are capable of carrying such costs and willing to take such a risk.

Further, the risk of loss in this case was not illusory. Courts have repeatedly recognized that "[a]ntitrust litigation in general, and class action litigation in particular, is unpredictable… [and] the history of antitrust litigation is replete with cases in which antitrust plaintiffs succeeded at trial on liability, but recovered no damages, or only negligible damages, at trial, or on appeal." *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 475-476 (S.D.N.Y. 1998) (cited in *In re Puerto Rican Cabotage*, 815 F. Supp. 2d at 460) (noting that "there are instances where diligent and experienced plaintiffs' attorneys pour thousands of hours and dollars into their class action case only to recover little or nothing at trial or on appeal."); *United States Football League v. Nat'l Football League*, 644 F. Supp. 1040, 1042 (S.D.N.Y. 1986) (jury awarded plaintiffs $1 in damages). Plaintiffs' Counsel took on this case with no assurances that any fees would be received, and they assumed the risk of the case being dismissed at the pretrial stage or of losing at trial or on appeal. In addition, they knew from the outset that their adversaries were elite members of the private equity industry, which is among the most lucrative, aggressive, and well-represented industries in the world. Fitzpatrick Decl. at ¶ 22 ("As far as I am aware, no one has ever won an antitrust case in this market before."). At multiple stages of the litigation, Plaintiffs' Counsel found itself arguing before the Court to keep the case alive. For example, at the summary judgment stage, after tens of millions of dollars in time and out-of-pocket expenses had been incurred, Judge Harrington expressed serious reservations about the case during oral argument and acknowledged as much in his subsequent Order. Lead Counsel Decl. at ¶¶ 117-129; Dkt. Nos. 757-758; 763 at 29-30. Nevertheless, Lead Counsel continued to aggressively litigate the case, and – as evidenced by the many mediation sessions and months of settlement

negotiations – refused to settle "on the cheap," even though doing so would have meant recouping their investment.

The risk of loss was substantially higher than in many antitrust cases because this was not a "follow-on" case where Plaintiffs' Counsel rode the coattails of earlier litigation or government investigations. *See In re Puerto Rican Cabotage*, 815 F. Supp. 2d at 460-461 (noting that class counsel's risk was mitigated in that case because an earlier investigation by the DOJ included search warrants executed by the FBI, which indicated probable cause of antitrust violations); *Relafen*, 231 F.R.D. at 80 (rejecting objector's claim that class action was a "follow-on case riding the wake of" earlier litigation); *see also* Silver Report at 45-46; Fitzpatrick Decl. at ¶ 22.[3]

If the antitrust laws are to continue to benefit from private enforcement, then such risk must be well-compensated. Otherwise, counsel for plaintiffs will have no incentive to bring high-risk cases such as this, or to fight for that last dollar. *See Southeastern Milk Antitrust Litig.*, 2013 WL 2155387 at *5 ("failing to fully compensate class counsel for the excellent work done and the various substantial risks taken would undermine society's interest in the private litigation of antitrust cases. Society's interests are clearly furthered by the private prosecution of civil cases which further important public policy goals, such as vigorous competition by marketplace competitors.").[4]

Plaintiffs' Counsel's enormous investment of time and resources in this litigation, and the assumption of the massive risk associated with it, weighs in favor of the requested fee award.

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[3] See also *Automotive Refinishing Paint Antitrust Litig.*, 2008 WL 63269, at *5 ("The risk of nonpayment is even higher when a defendants' *prima facie* liability has not been established by the government in a criminal action" and thus "warrants approval" of class counsel's one-third fee request.); *Linerboard Antitrust Litig.*, 2004 WL 1221350, at *11 (same); *In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94 C 897, 2000 WL 204112, at *1 (N.D. Ill. Feb. 10, 2000) ("This case was not marked by any governmental investigations or prosecutions, leaving the development of the facts in the hands of private litigants . . . Because of the uncertainty of the outcome of the case and the enormous amount of work necessary to the prosecution of the charges, counsel for the Class Plaintiffs had to invest a great deal of time and money even while faced with the risk of non-recovery.").

[4] *See also Mitsubishi Motors Corp. v. Soler Chrysler-Plymouth, Inc.*, 473 U.S. 614, 635 (1985) ("[w]ithout doubt, the private cause of action plays a central role in enforcing this [antitrust] regime."); *Pillsbury Co. v. Conboy*, 459 U.S. 248, 262-63 (1983) ("This court has emphasized the importance of the private action as a means of furthering the policy goals of certain federal regulatory statutes, including the federal antitrust laws."); *In re High Fructose Corn Syrup Antitrust Litig.*, 295 F.3d 651, 664 (7th Cir. 2002) (same).

f. The seven years and counting that Counsel have devoted to the case support the requested fee award.

In *Relafen* this Court approved a 33.3% award of attorneys' fees in part because that litigation "advanced through various stages of litigation for four years," "Class counsel successfully countered a motion to dismiss and succeeded in part in defeating a summary judgment motion," and "[t]here was a mass of discovery… including 'hundreds of hours' consulting with experts, as well as the review of 'hundreds of boxes of documents.'" *Relafen* 231 F.R.D. at 80. This case required an even larger investment of time. While the litigation was only twice the length from start to final settlement, attorneys at Plaintiffs' Counsel firms devoted substantially more hours to the case. This necessity was due to, among other things: (i) the collection and review of more than thirteen million pages of documents; (ii) the need to oppose 15 motions to dismiss and 30 motions for summary judgment; (iii) the taking of 51 depositions and defending of 7; (iv) extensive motion practice related to class certification and discovery disputes; (v) the need to subpoena and collect and review documents from 19 third parties; (vi) extended and hard fought settlement negotiations, including four formal mediation sessions and a plethora of post-mediation settlement negotiations; and (vii) preparation for trial, which was only two months away at the time the final settlement was inked.[5]

In short, Plaintiffs' Counsel devoted – by necessity – over 186,000 hours to pursuing this complex, multiparty case to the brink of trial for the Class, and, as such, there can be no doubt that factor weighs in support of the requested fee. *See Relafen*, 231 F.R.D. at 80; *see also Puerto Rican Cabotage*, 815 F. Supp. 2d at 463 (maintaining that attorneys' fees in the realm of 33% may be appropriate "in cases which actually proceed to trial or settle on the eve of trial."); *see also* Fitzpatrick Decl. at ¶ 24.

[5] For a detailed description of the work performed by Plaintiffs' Counsel, the Court is respectfully referred to the Lead Counsel Decl. at ¶¶ 155-161.

g. Awards in similar cases support Counsel's fee request.

Plaintiffs' Counsel's fee request of 33% here falls within the range of fee awards in other large, highly complex antitrust class actions.[6] This Court's opinion in *Relafen* is on point and highly instructive, as many similarities between that case and this one exist. As in this case, *Relafen* involved complex legal and factual issues and significant risk by class counsel. 231 F.R.D. at 80. In that case, class counsel "expended tens of thousands of hours," successfully countered a motion to dismiss, and succeeded in part in defeating summary judgment. *Id.* Similarly, Plaintiffs' Counsel here expended over 186,000 hours and fended off 15 motions to dismiss and 30 summary judgment motions before reaching the final settlement two months before trial. Both cases involved "a mass of discovery," including "hundreds of hours" consulting with experts. *Id*. However, while *Relafen* involved the review of "hundreds of boxes of documents," this case involved the review of more than 13 million pages of documents. *Id*.; Lead Counsel Decl. at Ex. A.

The settlement fund in *Relafen* was significantly smaller than the fund in this case. This Court acknowledged in its opinion that 33% is a high percentage for a large settlement fund, and that some authorities suggest that the percentage of a common fund awarded as attorneys' fees

[6] *See In re Southeastern Milk Antitrust Litig*., No. 2:08–MD–1000, 2013 WL 2155387, *8 (E.D. Tenn. May 17, 2013) (one-third fee from settlements totaling $158.6 million); *In re Titanium Dioxide Antitrust Litig*., 10–CV–00318(RDB), 2013 WL 6577029, *1 (D. Md. Dec. 13, 2013) (one-third fee from $163.5 million fund); *In re Plasma-Derivative Protein Therapies Antitrust Litig.*, 1:09-cv-07666, Dkt. Nos. 693, 697, 697-1 and 701 (N.D. Ill. 2014) (awarding one-third fee from settlements totaling $128 million); *In re Skelaxin (Metaxalone) Antitrust Litig.*, MDL No. 2343, 2014 WL 2946459 at *1 ("one third fee is fair and reasonable and fully justified" and "within the range of fees ordinarily awarded" in case involving $73 million settlement fund) (collecting cases); *In re Flonase Antitrust Litig*., 951 F. Supp. 2d 739, 748-52 (E.D. Pa. 2013) (noting that "in the last two-and-a- half years, courts in eight direct purchaser antitrust actions approved one-third fees" and awarding one-third fee from $150 million fund); *In re Fasteners Antitrust Litig*., CIV.A. 08-md-1912, 2014 WL 296954, *7 (E.D. Pa. Jan. 27, 2014) ("Co–Lead Counsel's request for one third of the settlement fund is consistent with other direct purchaser antitrust actions."); *In re Tricor Direct Purchaser Antitrust Litig.*, No. 05-340-SLR, Dkt. No. 543 (D. Del. 2009) (one-third fee from $250 million settlement fund); *Automotive Refinishing Paint*, 2008 WL 63269, *1 ($34.5 million attorneys' fee from settlements totaling $105.75 million); *In re Ready- Mixed Concrete Antitrust Litig.*, 1:05-CV-00979-SEB-TAB, 2010 WL 3282591, at *3 (S.D. Ind. Aug. 17, 2010) (approving one-third fee); *In re Vitamins Antitrust Litig.*, No. Misc. 99-197(TFH), 2001 WL 34312839, *10, 14 (D.D.C. July 16, 2001) (34% fee from $359 million settlement fund); *In re Lithotripsy Antitrust Litig.*, No. 98 C 8394, 2000 WL 765086, *2 (N.D. Ill. June 12, 2000) ("33.3% of the fund plus expenses is well within the generally accepted range of attorneys[']fees in class-action antitrust lawsuits"); *Standard Iron Works v. Arcelormittal,et al.*, No. 08-C-5214, Dkt. No. 539 (N.D. Ill. 2014) (33% fee from $163.9 million settlement fund).

generally decreases as the size of the fund increases. *Id*. at 81.[7] Nevertheless, the Court noted that the requested fee was "not out of proportion with large class actions." *Id*. Ultimately, this Court concluded that a 33% fee was "not unreasonable as a matter of law, when there is such a large fund, though it may be at the high end in this type of litigation." *Id*. at 82. Under the circumstances, and in light of the work undertaken by class counsel, the exceptional result attained by those efforts, and following a lodestar cross check, this Court granted the requested fee of 33% of the common fund. *Id*. The same factors support a similar award in this case.

In another similarly long-running, large-scale, and highly complex class action against a powerful sector of the financial industry, Judge Scheindlin of the Southern District of New York awarded class counsel a fee of one-third of a net settlement fund totaling over $510 million. *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009). That case also involved hundreds of thousands of hours expended by plaintiffs' counsel over eight years of litigation, the review of millions of pages of documents, numerous procedural and substantive motions, and serious risk on the part of plaintiffs' counsel. *Id*. at 508-10. The court acknowledged that the fee was high, and that in some cases involving huge settlements it would be appropriate to follow a sliding-scale with the fee percentage bearing an inverse relationship to the size of the fund. *Id*. at 514. Nonetheless, the court held that that principle could not "be considered in isolation without also reviewing the amount of work and time spent by counsel in this litigation." *Id*. at 514-15. The court noted that the high percentage fee requested by counsel still represented a reasonable multiplier to the lodestar as calculated by the court. *Id*. at 515.

Professors Silver and Fitzpatrick undertook an empirical examination of class action fee awards to determine whether the request in this case is reasonable and within the range approved by other federal courts in similar cases. Silver Report at 30-32, Exh. B; Fitzpatrick Decl. at ¶¶ 13-19. Professor Silver examined 50 "megafund" cases with attorneys' fees ranging from 25-

[7] *But see* Fitzpatrick Decl. at ¶¶ 16-19 (noting that nothing in First Circuit law requires that fee percentages decline as settlement sizes increase and presenting policy arguments against the sliding-scale approach).

40%. Silver Report at Exh. B. Professor Fitzpatrick, in summarizing a study that he conducted across many circuits, noted that in 2006 and 2007 the most common percentages awarded to counsel were 25%, 30%, and 33%, and nearly two thirds of awards were between 25% and 35% of the fund. Fitzpatrick Decl. at ¶ 13. In the First Circuit during the same period, the most common percentages were 25% and 33%. *Id*. at ¶ 15.

h. Public policy considerations support Counsel's fee request.

It is in the public interest to encourage counsel to take cases of this type on behalf of classes. Public policy considerations are a factor in the *Goldberger* Test employed in the Second Circuit and referenced in by this Court in *Relafen*. *Relafen*, 231 F.R.D. at 79 *citing Goldberger*, 209 F.3d at 50. Class actions serve an important function to police antitrust violations and ensure efficient, competitive financial markets. *See id*. at 515 (observing that "class actions serve as private enforcement tools when the Securities and Exchange Commission or other regulatory entities fail to adequately protect investors"); *In re Southeastern Milk Antitrust Litig*., No. 2:08–MD–1000, 2013 WL 2155387, *5 (E.D. Tenn. May 17, 2013). Accordingly, "plaintiffs' attorneys need to be sufficiently incentivized to commence such actions in order to ensure that defendants who engage in misconduct will suffer serious financial consequences." *Id*.; see also Fitzpatrick Decl. at ¶ 20 (suggesting that "courts should set fee awards such that future lawyers will make the best decisions about what cases to file and how to resolve them."). Through this litigation, Plaintiffs' Counsel have exposed previously private communications among Defendants related to the purchase and sale of common stock and those communications have now been reported in the popular and financial press.[8] By bringing these behaviors to light, Plaintiffs' Counsel has provided the Class Members and all other investors in the stock market

[8] *See, e.g.,* Peter Lattman & Eric Lichtblau, *E-Mails Cited to Back Lawsuit's Claim That Equity Firms Colluded on Big Deals*, NEW YORK TIMES DEALBOOK (Oct. 10, 2012); Josh Kosman, *E-mail drama in price-rig case,* NEW YORK POST (Dec. 20, 2012); Mike Spector, *Buyout Firms Settle Suit Alleging Collusion over Deals*, WALL ST. J. (Aug. 7, 2010).

with a better understanding of the backroom dealing that had previously depressed prices in the market for securities.

Only a small number of law firms have the expertise, resources, and willingness to adequately prosecute cases such as this one on behalf of a plaintiffs' class. The overwhelming majority of the law firms with the expertise necessary to take on complex cases such as this one are unable or unwilling to do so because they are oriented toward defense work, and often count among their clients some of the private equity firms and investment banks that were Defendants in this action. Those firms not prevented from taking a case like this by virtue of their orientation or conflicts of interest are often dissuaded by the upfront investments and the very high risk of no return whatsoever. *See In re Initial Pub. Offering*, 671 F. Supp. 2d at 511 (courts have noted that in considering public policy concerns, "[t]he fees awarded must be reasonable, but they must also serve as an inducement for lawyers to make similar efforts in the future.") (quoting *In re Visa Check/Mastermoney Antitrust Litig.*, 297 F. Supp. 2d 503, 524 (E.D.N.Y. 2003)).

Moreover, a settlement of the type reached in this case rests in large part on the prospect of the case reaching trial, and the number of plaintiffs' firms who are willing and able to carry a case of this size and complexity through trial is smaller still. *See, e.g., In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 359 (S.D.N.Y. 2005) ("In order to attract well-qualified plaintiffs' counsel who are able to take a case to trial, and who defendants understand are able and willing to do so, it is necessary to provide appropriate financial incentives."). Each of the Lead Counsel in this case was ready, willing, and able to go to trial. Lead Counsel Decl. at ¶ 160.

3. A Lodestar Cross-Check Confirms the Requested Fee's Reasonableness.

a. The Lodestar Cross Check

Although "[t]he First Circuit does not require a court to cross check the percentage of fund against the lodestar," doing so "may provide a useful *perspective* on the reasonableness of a given percentage award." *Relafen*, 231 F.R.D. at 81. (emphasis in the original, citation omitted);

Fitzpatrick Decl. at ¶¶ 24-26. The lodestar is calculated by "multiplying the hours reasonably expended on the matter by the reasonable hourly billing rate." *In re Puerto Rican Cabotage Antitrust Litig*., 815 F. Supp. 2d at 465. The "calculation need entail neither mathematical precision nor bean counting. For example, a court performing a lodestar cross-check need not scrutinize each time entry; reliance on representations by class counsel as to total hours may be sufficient . . . ." *Turner v. Murphy Oil USA, Inc.*, 472 F. Supp. 2d 830, 859-61 (E.D. La. 2007); *In re Puerto Rican Cabotage Antitrust Litig*., 815 F. Supp. 2d at 465 ("Based upon the Court's common sense, experience, and familiarity with this case, the Court finds that expending over 30,000 billable hours is reasonable in the instant matter."); *Rite Aid I*, 396 F.3d at 306-07 ("[t]he district courts may rely on summaries submitted by the attorneys and need not review actual billing records."). The lodestar multiplier is calculated by dividing the attorneys' fees sought by class counsel's associated lodestar. *See Burford*, 2012 WL 5471985, at *6 n.1. The total lodestar in this case through August, 2014, as calculated by Lead Counsel, is $80,145,191.50. Scott Decl. at ¶ 10. This yields a multiplier of 2.43. *Id*. As demonstrated below, the lodestar is reasonable and the multiplier confirms the propriety of the requested award.

b. Counsel Efficiently Prosecuted the Case

Lead Counsel began this case with the understanding that without a substantial case-management effort, the many talented attorneys working on behalf of the class could duplicate work and expenses and inefficiently distribute the effort required by the massive undertaking before them. To address this concern, Lead Counsel established guidelines for billing, collected monthly time and expense reports, and reviewed those reports regularly. Scott Decl. at ¶¶ 5-7. Even before preliminary approval, Lead Counsel asked each firm representing Plaintiffs to audit their own time submissions to ensure that the firms' efforts advanced the interest of the Class in an efficient manner. *Id*. at ¶¶ 8-10. Lead Counsel then reviewed time records from every firm and made downward adjustments where appropriate, based on criteria established by Lead Counsel. *Id*. The purpose of this effort was to ensure that Named Plaintiffs and the Class would

only pay for valuable representation rendered on their behalf, and to provide the Court with a reliable lodestar figure.

c. Current hourly rates are reasonable

Plaintiffs' Counsel's lodestar is based on the current hourly rates charged by billing attorneys in this case. *See In re Schering-Plough Corp. Enhance Sec. Litig.*, CIV.A. 08-397 DMC, 2013 WL 5505744 (D.N.J. Oct. 1, 2013), appeal dismissed (Apr. 17, 2014) (lodestar "derived by multiplying each firm's hours by the current hourly rates for attorneys, paralegals and other professional[s]").[9] In the aggregate for all timekeepers, the average hourly rate is $430.

d. Multiplier is reasonable

Lead Counsel's fee request represents a multiple of 2.43 over the total lodestar expected to prosecute this case. This multiple falls well within the range of reasonable multiples for a case of this type. Silver Report at 47-48. In light of the risk taken by Plaintiffs' Counsel, the substantial commitment of time and money, the novel issues presented throughout the litigation, and the complexity of the legal issues and subject matter, such a multiple is appropriate. See, e.g., *In re Enron Corp. Sec., Derivative & ERISA Litig*., 586 F. Supp. 2d 732, 803 (S.D. Tex. 2008) (awarding a fee that led to a multiplier of 5.2); *Tricor Antitrust Litig.*, No. 05-340-SLR, Dkt. No. 543 (D. Del. 2009) (one-third fee and 3.93 multiplier from $250 million fund); *Flonase Antitrust Litig.*, 951 F. Supp. 2d at 750-51 ([m]ultipliers of 1-4 are common in antitrust cases, and awarding one-third fee and 2.99 multiplier); *Newberg on Class Actions* §14.6 (4th ed. 2009) ("multiples ranging from one to four frequently are awarded in common fund cases when the

[9] "[C]ourts allow the use of current billing rates at the time the calculation is made rather than the billing rates actually in effect at the time the hours were recorded. Although counterintuitive, this is intended to compensate for delay in receiving fees." *In re Schering-Plough Corp. Enhance Sec. Litig.*, CIV.A. 08-397 DMC, 2013 WL 5505744 (D.N.J. Oct. 1, 2013), *appeal dismissed* (Apr. 17, 2014); *see also Missouri v. Jenkins*, 491 U.S. 274, 283–8, 109 S.Ct. 2463, 105 L.Ed.2d 229 (1989); *In re Enron Corp. Sec., Derivative & ERISA Litig.*, 586 F. Supp. 2d 732, 779 (S.D. Tex. 2008) ("To compensate for delay in receiving fees, counsel have properly used their current billing rates."); *In re Rent–Way Securities Litigation*, 305 F. Supp. 2d 491, 517, n. 10 (N.D. Pa. 2003); *In re Ikon Office Solutions, Inc. Securities Litigation*, 194 F.R.D. 166, 194 (E.D. Pa. 2000).

lodestar method is applied.")]. Such a multiplier is necessary to compensate Plaintiffs' Counsel who are willing to take complex cases and commit to pursuing them through a multi-year litigation process culminating in a trial and perhaps even appeals. For the attorneys with the expertise and resources to prevail in a case of this type, there are many opportunity costs that they forego in order to pursue a long and risky contingent litigation. To incentivize Plaintiffs' Counsel to secure benefits for class members, the award must meet or exceed the opportunity cost of the litigation multiplied by a factor representing the significant risk of loss or negligible recovery. In light of the benefits achieved on behalf of the Class, the qualifications necessary for Plaintiffs' Counsel to achieve these benefits, and the substantial risks specific to this litigation, the proposed multiplier is reasonable.

IV. Plaintiffs' Counsel Incurred Reasonable Expenses to Achieve the Benefit Obtained

Counsel whose efforts create a common fund for the benefit of a class are entitled "not only to reasonable fees, but also to recover from the fund, as a general matter, expenses, reasonable in amount, that were necessary to bring the action to a climax." *In re Fidelity/Micron Sec. Litig.*, 167 F.3d 735, 737 (1st Cir. 1999); *Ikon*, 194 F.R.D. at 192; *In re Synthroid*, 264 F.3d 712, 722 (7th Cir. 2001).To be recoverable, the expenses must be "adequately documented and reasonably and appropriately incurred in the prosecution of the class action." *In re Safety Components, Inc. Sec. Litig.*, 166 F. Supp. 2d 72, 108 (D.N.J. 2001).

Here, Plaintiffs' Counsel expended more than $12,000,000 in expenses, which are divided into categories and itemized in the declarations submitted by each individual firm. *See* Scott Decl. These expenses are well-documented, based on the books and records maintained by each firm, and reflect the costs of prosecuting this litigation, and include, among other things, fees for experts; costs associated with creating and maintaining an electronic document database; online legal research costs; travel and lodging expenses; copying; mail; telephone; and deposition transcripts. Courts routinely authorize similar expenses. *See In re Remeron End-Payor Antitrust Litig.*, No. Civ. 02-2007, 2005 WL 2230314, at *32 (D.N.J. Sept. 13, 2005) (approving "costs

expended for purposes of prosecuting this litigation, including substantial fees for experts; substantial costs associated with creating and maintaining an electronic document database; travel and lodging expenses; copying costs; and the costs of deposition transcripts").[10]

The Notice of Class Action Settlement informed Class Members that Lead Counsel would seek payment of expenses up to $15,000,000, and, to date, no objection to the expense application has been filed. The requested expenses should, therefore, be awarded. *See In re Rite Aid Corp. Sec. Litig.*, 146 F. Supp. 2d 706, 736 (E.D. Pa. 2001) ("plaintiffs seek reimbursement of expenses . . . which they have detailed in their submissions to us. These out-of-pocket expenses . . . are compensable . . . they are also unobjected to and, in our judgment, reasonable").

V. The Named Plaintiffs' Requested Service Awards are Reasonable in Amount

Named Plaintiffs also request that the Court approve service awards for Detroit PFRS and Omaha PFRS in the amount of $25,000 each and $5,000 for Mr. Wojno and $10,000 for Dr. Dahl. These awards are justified and reasonable owing to the individual and collective efforts of the Named Plaintiffs in prosecuting this litigation and serving as representatives of the classes.

Service awards for named plaintiffs, such as those requested here, serve an important function in advancing class action suits. *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 82 (D. Mass. 2005). This is especially true where the named plaintiffs actively participated in the litigation. *Id.* Another function of such incentive awards is reimbursement for the time and effort expended by named plaintiffs in pursuing claims on behalf of an entire class. *In re Celexa and Lexapro Mktg. and Sales Practices Litig.*, MDL No. 09-2067-NMG, 2014 WL 4446464, at *9

[10] *See also Brown v. Pro Football, Inc.*, 839 F. Supp. 905, 916 (D.D.C. 1993) ("Plaintiffs' out-of-pocket costs for telephone, telecopier, air and local couriers, postage, photocopying, electronic case law research, secretarial overtime, and counsel's travel expenses are routinely billed to fee-paying clients, and thus are all compensable") (citations omitted), *rev'd on other grounds*, 50 F.3d 1041 (D.C. Cir. 1995); *In re Am. Bus. Fin. Services Inc. Noteholders Litig.*, No. 05-232, 2008 WL 4974782, at *18 (E.D. Pa. Nov. 21, 2008) (approving reimbursement of expenses for "delivery and freight, class notice costs, duplication costs, online legal research, travel, meals, experts, telephone, fax services, transcripts, postage, messenger, mediator, filing and court fees, service fees, [and] transportation" based on declarations of counsel); *Syngenta*, 904 F. Supp. 2d at 910.

(D. Mass. Sept. 8, 2014). As a result, courts routinely approve such awards. *In re Puerto Rican Cabotage Antitrust Litig.*, 815 F. Supp. 2d at 468.

The $5,000 -$10,000 proposed incentive awards for the individual Named Plaintiffs and the $25,000 proposed incentive awards for the institutional investor Named Plaintiffs are justified due to the length and extent of their active participation in the litigation. Named Plaintiffs served responses to multiple sets of interrogatories, responded to multiple sets of requests for production of documents, produced documents, and some were deposed. In addition, all Named Plaintiffs were willing and prepared to testify at trial if necessary. *See* Declaration of Kirk Dahl at ¶ 4; Declaration of Michael Wojno in Support of Plaintiffs' Motion for Final Approval of Proposed Class Action Settlements and Request for Service Payment at ¶ 6; Declaration of Joseph Turner, Esq. at ¶ 5; Declaration of James Sklenar at ¶ 5.

The $65,000 in total incentive awards represents just 0.01% of the $590,500,000 total settlement. The amounts requested are reasonable, and in line with awards granted by other courts, both in absolute dollar amounts and as a percentage of the common recovery. *See, e.g., Savani v. URS Professional Solutions LLC*, C/A No. 1:06-cv-02805, 2014 WL 172503, at *10 (D.S.C. Jan. 15, 2014) (granting incentive award of $40,000 to named plaintiff and collecting cases approving awards of $7,500 to $60,000); *In re Remeron Direct Purchaser Antitrust Litig.*, No. Civ. 03-0085, 2005 WL 3008808, at *18 (D.N.J. Nov. 9, 2005) (granting incentive awards of $60,000 each to two named plaintiffs and collecting cases approving awards of $20,000 to $200,000); *see also Relafen*, 231 F.R.D. at 82 (approving total incentive award of $187,000, or 0.24% of settlement); and *Allapattah Services, Inc. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1218 (S.D. Fla. 2006) (approving incentive award of 1.5% of common benefit received by the class).

VI. Conclusion

For all the reasons detailed in this Memorandum, Plaintiffs' Counsel respectfully request that the Court grant Plaintiffs' Motion for an Award of Attorneys' Fees, Litigation Expenses, and Named Plaintiff Service Awards.

Dated: November 13, 2014

Respectfully submitted,

s/ Stacey P. Slaughter

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Co-Lead Class Counsel

CERTIFICATE OF SERVICE

I hereby certify that on November 13, 2014, I caused the foregoing to be served via the Electronic Filing System on all of Settling Defendants' counsel of record and via email on all attorneys who have agreed to accept service via email at defendantsprivatequity@scott-scott.com.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on November 13, 2014.

s/ Stacey P. Slaughter
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EXHIBIT 25

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OKLAHOMA

IN RE WILLIAMS SECURITIES LITIGATION This Document Relates To: WMB Subclass	Case No. 02-CV-72–SPF (FHM) Lead Case Judge Stephen P. Friot Magistrate Judge Frank H. McCarthy

ORDER AWARDING AGGREGATE ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses (the "Fee Request" [Dkt No. 1599]) duly came before the Court for hearing on February 9, 2007, beginning at 10:00 a.m., pursuant to the Order of this Court entered October 5, 2006, preliminarily approving the settlement of the class action (the "Preliminary Approval Order") [Dkt No. 1550] in accordance with a Stipulation of Settlement dated as of August 28, 2006 (the "Stipulation"). The Court has considered the Fee Request and all supporting and other related materials, including the matters presented at the February 9, 2007 hearing. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor,

IT IS HEREBY ORDERED, that:

1. This Court has jurisdiction over the subject matter of the Fee Request and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

2. The Court hereby awards an aggregate total award of attorneys' fees in the amount equal to 25% of the settlement fund net of Court-approved litigation expenses, plus interest on such fees at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation. The Court finds that this award of attorneys' fees is fair and reasonable for the reasons stated on the record at the February 9, 2007 hearing, and as further supported by the Fee Request and all matters relating thereto.

3. The Court awards plaintiffs' counsel reimbursement of litigation expenses in the amount of $10,564,124.41, plus interest on such expenses at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation.

4. The objections to the Fee Request are overruled for the reasons stated on the record at the February 9, 2007 hearing.

5. The allocation of fees among plaintiffs' counsel will be determined in accordance with the procedures discussed on the record at the February 9, 2007 hearing. Such matters will not affect the finality of this Order. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED this 12th day of February, 2007.

S P Friot

STEPHEN P. FRIOT
UNITED STATES DISTRICT JUDGE

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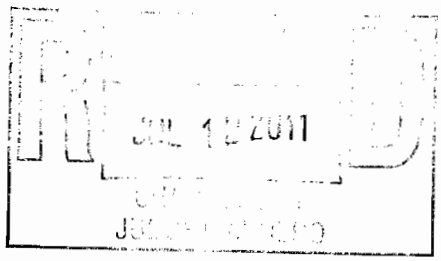
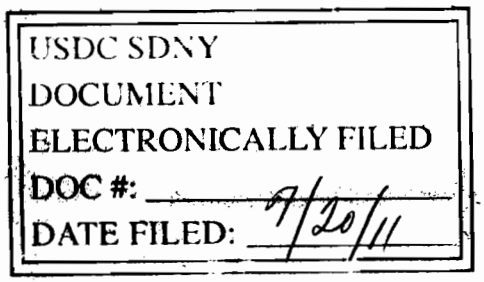
EXHIBIT 26

Barrero, 5



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KEVIN CORNWELL, Individually and On Behalf of All Others Similarly Situated, Plaintiff, vs. CREDIT SUISSE GROUP, et al., Defendants.	Civil Action No. 08-cv-03758(VM) **(Consolidated)** CLASS ACTION ORDER AWARDING ATTORNEYS' FEES AND EXPENSES



THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 7, 2011.

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. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of $285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set fort in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is "'vital to the continued enforcement and effectiveness of the Securities Acts.'" *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at *33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).

(f) Lead Plaintiffs' counsel's total lodestar is $4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Co-Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

Dated: New York, NY
18 July, 2011

THE HONORABLE VICTOR MARRERO
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders_and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart
ELLEN GUSIKOFF STEWART

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EXHIBIT 27

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

IN RE VIRGIN MOBILE USA IPO LITIGATION	Civil Action No. 07- 5619 (SDW) **FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE**

This matter came before the Court for hearing on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement dated as of July 23, 2010. Due and adequate notice having been given of the Settlement, and the Court having considered all papers filed and proceedings held herein, otherwise being fully informed in the premises and good cause appearing,

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including Class Members.

3. The Court finds, for the purposes of settlement only, that the requirements of Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure are satisfied in that: (a) the number of Class Members is so numerous that joinder of all Class Members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiffs are typical of the claims

of the Class they seek to represent; (d) Lead Plaintiffs fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Class Members predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the Class Members in individually controlling the prosecution of separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by Class Members, (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum, and (iv) the difficulties likely to be encountered in the management of a class action.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies, for settlement purposes only, a class consisting of all Persons (including, as to all such Persons, their beneficiaries) who purchased or otherwise acquired the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive, and all Persons (including, as to all such Persons, their beneficiaries) who purchased or otherwise acquired call options on the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive, and all Persons (including, as to all such Persons, their beneficiaries) who sold or otherwise disposed of put options on the common stock of Virgin Mobile between October 10, 2007 and March 12, 2008, inclusive (including, as to all such Persons, their beneficiaries). Excluded from the Class are the Defendants; any officers or directors of Virgin Mobile during the Class Period and any current officers or directors of Virgin Mobile; any corporation, trust or other entity in which any Defendant has a controlling interest; and the members of the immediate families of Daniel H. Schulman, John D. Feehan, Jr., Frances Brandon-Farrow, Mark Poole, Robert Samuelson, and Douglas B. Lynn and their successors, heirs, assigns, and legal representatives. Also excluded from the Class

are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Pendency and Proposed Settlement of Class Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of settlement only, Lead Plaintiffs are certified as class representatives and Lead Plaintiffs' selection of Kahn Swick & Foti, LLC and Carella, Byrne, Cecchi, Ostein, Brody & Agnello, P.C. as Lead Counsel for the Class is approved.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that said Settlement is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, the Lead Plaintiffs, the Class, and each of the Class Members. This Court further finds the Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiffs, the Class Members, and the Defendants. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

7. Except as to any individual claim of those Persons who have validly and timely requested exclusion from the Class, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Released Persons, including all Defendants. Lead Plaintiffs and the Class will not make applications against any Released Person, and Defendants will not make applications against Lead Plaintiffs and the Class, for fees, costs or sanctions, pursuant to Rule 11, Rule 37, Rule 45 or any other court rule or statute, with respect to any claims or defenses in this Action or to any aspect of the institution, prosecution, or defense of this Action.

8. Upon the Effective Date, the Lead Plaintiffs and each of the Class Members, on behalf of themselves, their respective present and former parent entities, subsidiaries, divisions, and affiliates, the present and former employees,

officers, directors, advisors, partners, and agents of each of them, and the predecessors, heirs, executors, administrators, trusts, family members, successors and assigns of each of them, and anyone claiming through or on behalf of any of them, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims (including Unknown Claims) as against the Released Persons, whether or not such Class Member executes and delivers a Claim Form or participates in the Settlement Fund.

9. Upon the Effective Date, all Class Members (including Lead Plaintiffs) and anyone claiming through or on behalf of any of them, except any Persons who have validly and timely requested exclusion from the Class, will be forever barred and enjoined from commencing, instituting, intervening in or participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or other forum of any kind or character (whether brought directly, in a representative capacity, derivatively, or in any other capacity) asserting any of the Released Claims against any of the Released Persons.

10. Upon the Effective Date, each of the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Lead Plaintiffs, each and all of the Class Members, any confidential witness, any individual contacted by Lead Counsel in the course of their investigation, and Lead Counsel from all claims whatsoever arising out of, relating to, or in connection with the investigation, institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims, except for those claims brought to enforce the Settlement.

11. The Court hereby finds that the distribution of the Notice of Pendency and Proposed Settlement of Class Action and the publication of the Summary

Notice as provided for in the Order Preliminarily Approving Settlement and Providing for Notice constituted the best notice practicable under the circumstances, including individual notice to all Class Members who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, and any other applicable law.

12. Neither the Plan of Allocation submitted by Lead Counsel or any portion of this order regarding the attorneys' fee and expense application and the Lead Plaintiffs' expense application shall in any way disturb or affect this Judgment and shall be considered separate from this Judgment.

13. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, concession or evidence of, the validity of any Released Claim, the truth of any fact alleged by Lead Plaintiffs, the deficiency of any defense that has been or could have been asserted in the Action, or of any alleged wrongdoing, liability, negligence, or fault of any Released Person; or (b) is or may be deemed to be or may be used as an admission, concession or evidence of, any fault or misrepresentation or omission of, including with respect to any statement or written document attributed to, approved or made by, any Released Person in any civil, criminal, administrative, or other proceeding before any court, administrative agency, arbitration tribunal, or other body. Any Released Person may file the Stipulation and/or the Judgment in any other action or other proceeding that may be brought against them in order to support a defense, argument, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith

settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense, argument, or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; (b) disposition of the Settlement Fund; (c) hearing and determining any further applications for attorneys' expenses in the Action; and (d) all Settling Parties hereto for the purpose of construing, enforcing and administering the Stipulation and this Judgment.

15. After completion of the processing of all claims by the claims administrator, Lead Plaintiffs shall disburse the Net Settlement Fund in accordance with the Stipulation and Plan of Allocation without further order of this Court.

16. The Court finds that during the course of the Action, the Lead Plaintiffs, Defendants, and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

17. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members advising them (i) that Lead Counsel would seek an award of attorneys' fees of $33^1/_3\%$ of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of the Action not to exceed $700,000, and (ii) that Class Members had a right to object to such application(s). A full and fair opportunity was given to all Persons who are Class Members to be heard with respect to the application for the award of attorneys' fees and expenses. The Court finds and concludes that the requested fee award is reasonable and awards attorneys' fees of $33^1/_3\%$ percent of the Settlement Fund, plus reimbursement of expenses in the amount of $480,366.06, plus any interest on such attorneys' fees and expenses accrued at the same rate and for the same periods as earned by the Settlement Fund (until paid), both to be paid from the Settlement

Fund pursuant to the terms of the Stipulation, immediately after the Effective Date of the Settlement.

18. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members advising them of the Plan of Allocation and of their right to object, and a full and fair opportunity was given to all Class Members to be heard with respect to the Plan of Allocation. The Court finds that the formula for the calculation of the claims of Authorized Claimants, which is set forth in the Notice of Pendency and Proposed Settlement of Class Action sent to Class Members, provides a fair and reasonable basis upon which to allocate among Class Members the proceeds of the Settlement Fund established by the Stipulation, with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is in all respects fair and reasonable and the Court hereby approves the Plan of Allocation.

19. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice was directed to all Class Members, advising them that Lead Plaintiffs would seek reimbursement of time, costs, and expenses. A full and fair opportunity was given to Class Members to be heard with respect to Lead Plaintiffs' application for the reimbursement of time, costs, and expenses. The Court finds and concludes that the requested reimbursement for time, costs, and expenses is reasonable and awards reimbursement to the Lead Plaintiffs as follows: $29,370 to Aaron Cheng; $29,205 to Zhao Li; $30,000 to John Mekari; and $25,245 to Alan Whiting, in consideration for the role of each as a Lead Plaintiff.

20. This Action is hereby dismissed in its entirety with prejudice as to all Defendants.

21. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation or the Effective Date does not occur, this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated. In such event, all orders entered and releases delivered in connection herewith shall also be null and void to the extent provided by and in accordance with the Stipulation.

22. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

DATED: December 8, 2010.

THE HONORABLE SUSAN D. WIGENTON
UNITED STATES DISTRICT JUDGE