

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on)	CASE NO. 1:22-CV-00149
Behalf of All Others Similarly Situated,	)
	)
Plaintiff,	)
	)
vs.	)
	)
OAK STREET HEALTH, INC., et al.,	)
	)
Defendants.	)
_____	)

**DECLARATION OF CHRISTINE M. FOX IN SUPPORT OF:  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II) CO-LEAD  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, EXPENSES, AND  
AWARDS TO PLAINTIFFS PURSUANT TO THE PRIVATE  
SECURITIES LITIGATION REFORM ACT OF 1995**

I, Christine M. Fox, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Keller Sucharow LLP (“Labaton”). Labaton and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) serve as Court-appointed Co-Lead Counsel for Lead Plaintiffs Central Pennsylvania Teamsters Pension Fund - Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund - Retirement Income Plan 1987 (the “CPTPF Plans”), and Boston Retirement System (“BRS,” collectively with the CPTPF Plans, “Lead Plaintiffs”), and additionally named plaintiff City of Dearborn Police & Fire Revised Retirement System (“Dearborn,” collectively with Lead Plaintiffs, “Plaintiffs”), and the proposed Settlement Class in the Action.<sup>1</sup> I have been actively involved in prosecuting and resolving the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my supervision or participation in the Action.

2. I respectfully submit this declaration in support of Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation for the distribution of the proceeds of the Settlement, as well as Co-Lead Counsel’s motion for an award of attorneys’ fees, payment of litigation expenses, and awards to Plaintiffs, pursuant to the Private

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of August 13, 2024 (ECF No. 174) (the “Stipulation”), which was entered into by and among (a) Lead Plaintiffs, on behalf of themselves and the Settlement Class; and (b) Defendants Oak Street Health, Inc.; Michael Pykosz; Timothy Cook; Geoff Price; Griffin Myers; General Atlantic LLC; General Atlantic (OSH) Interholdco, L.P. (together with General Atlantic LLC n/k/a General Atlantic, L.P., “GA”); Newlight Partners LP; and Newlight Harbour Point SPV LLC (together with Newlight Partners LP, “Newlight”), Regina Benjamin, Carl Daley, Cheryl Dorsey, Mohit Kaushal, Kim Keck, Julie Klapstein, Paul Kusserow, Robbert Vorhoff, Srdjan Vukovic, J.P. Morgan Securities, Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, William Blair & Company, LLC, and Piper Sandler Companies (collectively “Defendants”).

Securities Litigation Reform Act of 1995 (the “PSLRA”).<sup>2</sup> Both motions have the support of Plaintiffs. *See* Declaration of Joseph Samolewicz in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement (“CPTPF Plans Decl.”), attached hereto as Ex. 1; Declaration of Boston Retirement System in Support of Approval of Proposed Settlement and Request for Attorneys’ Fees and Expenses (“BRS Decl.”), attached hereto as Ex. 2; Declaration of Dearborn Police & Fire Revised Retirement System in Support of Approval of Proposed Settlement and Request for Attorneys’ Fees and Expenses (“Dearborn Decl.”), attached hereto as Ex. 3.

3. This declaration provides the Court with details about the litigation, the events leading to the Settlement, and the basis upon which Lead Plaintiffs and Co-Lead Counsel respectfully request approval of the Settlement, the proposed Plan of Allocation, and awards of attorneys’ fees and payment of expenses.

4. The Court is also referred to the accompanying Declaration of James E. Barz in Support of: (1) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (2) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses and Awards to Plaintiffs Pursuant to the PSLRA (“Barz Declaration”), attached hereto as Ex. 4, for additional information relevant to the Court’s consideration of the motions.

## **I. PRELIMINARY STATEMENT**

5. Subject to Court approval, Plaintiffs and Co-Lead Counsel have obtained a guaranteed and substantial recovery for the Settlement Class of \$60,000,000 in cash (the “Settlement Amount”), which avoids the uncertainty of continued litigation against the

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<sup>2</sup> Plaintiffs seek modest awards pursuant to the PSLRA, as detailed in their accompanying declarations, submitted herewith.

Defendants, including the risk of recovering less than the Settlement Amount, after significant delay and litigation efforts, or nothing at all.

6. In entering into the Settlement with the Defendants, Lead Plaintiffs and Co-Lead Counsel were fully informed about the strengths and weaknesses of the claims and defenses in the Action. As set forth more fully below, Co-Lead Counsel: (i) conducted a thorough investigation; (ii) filed a comprehensive Complaint for Violations of the Federal Securities Laws (the “Complaint”) based on Co-Lead Counsel’s investigation; (iii) opposed a motion to dismiss filed by Defendants, which was granted in part and denied in part; (iv) moved for class certification; (v) engaged in fact discovery which included serving and negotiating discovery requests, resulting in obtaining and analyzing more than 3.5 million pages of documents from Defendants and third parties, negotiating discovery and privilege disputes in numerous meet and confers, and taking, defending, or participating in 19 depositions; (vi) consulted with experts; and (vii) engaged in well-informed, arm’s-length negotiations between and among highly-experienced counsel in order to fully resolve the claims arising out of the alleged wrongdoing.

7. As discussed in further detail below, given the facts, the applicable law, and the challenges and expense of continued litigation against the Defendants, the proposed Settlement is fair, reasonable, and adequate, represents a significant result under the circumstances presented, and is in the best interests of the Settlement Class. The Defendants asserted defenses that presented numerous challenges to Plaintiffs’ ability to prove liability, particularly with respect to the required elements of falsity and scienter, as well as loss causation and the amount of damages suffered by Plaintiffs and the Settlement Class. Despite these obstacles, Plaintiffs and Co-Lead Counsel obtained a highly favorable settlement that will result in a certain recovery for the Settlement Class.



8. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation, which was prepared in consultation with Lead Plaintiffs' damages consultant. As described below, the Plan of Allocation's objective is to equitably distribute the Net Settlement Fund among Settlement Class Members who suffered economic losses allegedly as a result of their purchases and acquisitions of Oak Street Health common stock during the Class Period (August 6, 2020 through November 8, 2021), including those who purchased Oak Street Health shares in and/or traceable to the August 6, 2020 IPO, December 2, 2020 SPO, and/or the February 10, 2021 SPO. Under the proposed Plan of Allocation, the Net Settlement Fund will be distributed on a *pro rata* basis to members of the Settlement Class who submit timely and valid Claim Forms, based on their "Recognized Claim," as calculated under the Plan of Allocation.

9. Additionally, Co-Lead Counsel, on behalf of Plaintiffs' Counsel, request an award of attorneys' fees, payment of litigation expenses, and PSLRA awards to Plaintiffs. Specifically, Co-Lead Counsel are applying for a fee award of 29% of the Settlement Fund (*i.e.*, \$17,400,000, plus accrued interest), payment of litigation expenses in the amount of \$888,947.35, plus accrued interest, and PSLRA awards totaling \$21,305 for Plaintiffs.

10. The requests for attorneys' fees and expenses are reasonable in light of the benefits conferred on the Settlement Class, the quality of the representation, and the nature and extent of the legal services provided. Plaintiffs support the Fee and Expense Application. *See* Exs. 1-3.

## **II. HISTORY OF THE ACTION**

### **A. Appointment of Lead Plaintiffs and the Consolidated Complaint**

11. On January 10, 2022, a securities class action complaint was filed in this Court asserting claims against defendants alleging violations under the Securities Exchange Act of 1934 ("Exchange Act"). ECF No. 1.

12. Thereafter, several movant groups moved for appointment as lead plaintiff and approval of lead counsel (*see generally* ECF Nos. 5, 8, 11), including the motion filed by Lead Plaintiffs and their counsel, Labaton and Robbins Geller (ECF No. 11).

13. On March 25, 2022, the Court appointed Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 and Boston Retirement System as Lead Plaintiffs and the firms Robbins Geller and Labaton as Co-Lead Counsel. ECF No. 30.

14. Co-Lead Counsel conducted a comprehensive investigation into the facts, circumstances, and claims, which included, among other things, a review and analysis of: (i) U.S. Securities and Exchange Commission (“SEC”) filings by Oak Street; (ii) Company press releases and conference call transcripts; (iii) information posted on the Company’s website; (iv) analyst reports and media reports about the Company and the healthcare industry; (v) online resources and articles regarding Medicare and related statutes and regulations; (vi) public court dockets and filings; (vii) insiders’ trades of Oak Street stock; and (viii) other publicly available information. As part of the investigation, Co-Lead Counsel interviewed former employees, four of whom were cited in the Complaint. Based on this investigation, Co-Lead Counsel prepared the consolidated complaint.

15. On May 25, 2022, Lead Plaintiffs filed the operative 296-paragraph Complaint. ECF No. 40. The Complaint alleges violations of §§11, 12, and 15 of the Securities Act of 1933 (“Securities Act”) arising out of alleged misstatements and omissions made in connection with Oak Street’s IPO and subsequent public offerings in December 2020, February 2021, and May 2021, and violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange

Act”), and SEC Rule 10b-5 promulgated thereunder, arising out of alleged misstatements and omissions made during the Class Period.

16. The Complaint alleges that during the Class Period, *inter alia*, Defendants made false and misleading statements and omissions to investors concerning Oak Street Health’s patient acquisition tactics, and that Defendants allegedly concealed that Oak Street Health was paying for referrals for prospective patients on a per patient basis and marketing free transportation to prospective patients, which Plaintiffs claim violates the federal Anti-Kickback Statute (“AKS”) and/or False Claims Act (“FCA”). Plaintiffs allege that these purportedly false and misleading statements and omissions caused Oak Street Health’s stock price to be artificially inflated, and when the truth was eventually disclosed on November 8, 2021, when Oak Street announced it received a Civil Investigative Demand from the Department of Justice, the price of Oak Street Health’s stock declined, resulting in substantial damages to the class. ECF No. 40.

**B. Defendants’ Motion to Dismiss**

17. On July 25, 2022, Defendants filed their omnibus motion to dismiss the Action. ECF No. 59. The motion to dismiss was comprehensive and urged dismissal of the Action on multiple grounds, including, with respect to Lead Plaintiffs’ Exchange Act claims, their purported failure to plead material misstatements and omissions, failure to plead scienter, and failure to plead loss causation; and with respect to the Securities Act claims, the failure to adequately allege that the Plaintiffs purchased shares in or traceable to certain of Oak Street’s public offerings, or directly from any Defendant.

18. On September 26, 2022, Plaintiffs filed their opposition to the motion to dismiss, rebutting each argument raised by Defendants. ECF No. 63. Defendants filed their replies on October 26, 2022. ECF No. 69.

**C. Court's Order and Opinion on Motion to Dismiss**

19. On February 10, 2023, the Court (Judge Matthew F. Kennelly) issued a Memorandum Opinion and Order granting in part and denying in part Defendants' motion to dismiss. ECF No. 74; *Allison v. Oak Street Health, Inc.*, No. 22-C-149, 2023 WL 1928119 (N.D. Ill. Feb. 10, 2023). The Court granted Defendants' motion with respect to the Section 12(a)(2) claim in its entirety and the Section 11 claim only with respect to alleged misrepresentations and omissions from Oak Street's May 26, 2021 secondary offering. The motion to dismiss was otherwise denied.

20. In particular, regarding statements about Oak Street's marketing practices, the Court found that Defendants were obligated to disclose that Oak Street paid insurance agents on a per patient basis and offered free transportation to prospective patients in their marketing materials, and that the "statements [were] not misleading because Oak Street was independently required to disclose the existence of the DOJ investigation or confess to violating the AKS, but rather because the statements omitted the fact that Oak Street engaged in the two specific practices alleged to be illegal." *Id.* at \*6.

21. Regarding scienter, among other things, the Court found a strong inference of scienter where the Individual Defendants "were eligible to receive annual cash incentive awards" in 2020 and 2021 based on their assessed performance against "at-risk patient count targets" set by Oak Street's board. *Id.* at \*9. The Court also credited Plaintiffs' argument that the fact that these practices violated the AKS was "obvious" and that Defendants acknowledged that the "AKS specifically prohibited paying for referrals and providing remuneration to prospective patients" in statements and in Oak Street's Code of Conduct, supporting a strong inference of scienter. *Id.* at \*10.

22. With respect to loss causation, the Court found that Plaintiffs have adequately pled loss causation, noting that Oak Street's stock price dropped the same day that Oak Street announced that the DOJ was investigating its "relationships with third-party marketing agents" and "provision of free transportation to federal health care beneficiaries." *Id.* at \*11.

23. Regarding the Securities Act claims, the Court granted Defendants' motion to dismiss with respect to the Section 12(a)(2) claim and the Section 11 claim only with respect to misrepresentations and omissions from the May 2021 SPO.

24. On October 26, 2023, the case was reassigned from Judge Matthew F. Kennelly to Judge Jeffrey I. Cummings. ECF No. 123.

### **III. CLASS CERTIFICATION**

25. On December 15, 2023, Plaintiffs filed a motion for class certification, supported by a market efficiency expert declaration of Chad Coffman (CFA), then President of Global Economics Group (now Co-Founder and President Peregrine Economics), seeking to certify the class and appoint BRS, the CPTPF Plans, and additionally named plaintiff Dearborn as class representatives and Robbins Geller and Labaton as Class Counsel. ECF Nos. 134, 135.

26. On February 20, 2024, after deposing representatives from BRS, the CPTPF Plans, Dearborn, and the investment managers that executed the transactions in Oak Street Health stock during the Class Period on behalf of each of the Plaintiffs, Defendants filed their opposition to Plaintiffs' motion for class certification. ECF No. 145. Defendants focused on the alleged lack of adequacy and typicality of the Plaintiffs, arguing that Plaintiffs are not adequate because: (i) they were not actively engaged in the litigation; (ii) they delegated investment authority to investment managers who believed Oak Street was a good value; (iii) they could not trace their shares to certain offerings at issue; and (iv) the investment managers purportedly were aware of the alleged fraud.

27. On April 22, 2024, Plaintiffs filed their reply in further support of their motion for class certification. ECF No. 162. In support, Plaintiffs submitted a rebuttal market efficiency declaration by Mr. Coffman and an expert declaration of Professor Joshua Mitts (Ph.D.), the David J. Greenwald Professor of Law at Columbia University, to rebut Defendants' "tracing" arguments and expert report. ECF Nos. 162-2, 162-3.

28. The motion was pending when the Parties agreed to resolve the Action.

#### **IV. DISCOVERY**

29. As set forth below, Plaintiffs: (i) prepared and served detailed discovery requests on Defendants, including requests for production of documents on all Defendants, and interrogatories and requests for admission on certain Defendants; (ii) met and conferred with each constituency of Defendants' counsel on numerous occasions concerning the discovery served by all sides and the search terms and protocols to be used to collect documents and data responsive to those discovery requests; (iii) prepared and served 14 subpoenas on non-parties and negotiated the production of information pursuant to many of those subpoenas; (iv) received and analyzed more than 3.5 million pages of production documents; (v) took, defended, or otherwise participated in 19 depositions, including (a) taking the deposition of 10 fact witnesses (and preparing for many more), (b) preparing and defending the depositions of the three Plaintiffs as well as Plaintiffs' market efficiency expert, Mr. Coffman, (c) taking the deposition of Defendants' market efficiency expert, Clifford S. Ang, (d) participating in the deposition of two of Plaintiffs' investment managers, and (e) participating in the depositions of two confidential witnesses ("CWs"); (vi) negotiated and resolved myriad discovery disputes; and (vii) engaged and consulted frequently with experts in the fields of Medicare, loss causation and damages, and securities tracing/fungible bulk.

30. Prior to document production by the Parties, Co-Lead Counsel and Defendants' Counsel negotiated a comprehensive confidentiality agreement, detailing two levels of confidentiality. The Confidentiality Order was So Ordered by the Court on March 21, 2023. ECF No. 85.

31. During discovery, Co-Lead Counsel operated efficiently and flexibly, altering the size of the litigation team to fit the needs of the case and designating individuals or groups to handle the many different aspects of discovery.

**A. Discovery Propounded on Defendants**

32. Plaintiffs served document requests on all Defendants, and interrogatories and requests for admission on certain Defendants, beginning in February 2023 and were actively engaged in fact discovery when the case settled.

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

34. Co-Lead Counsel conducted an efficient review of the documents produced in discovery through a Relativity eDiscovery database hosted by Robbins Geller. A team of experienced document review attorneys reviewed and analyzed the productions. Many of these attorneys had worked on prior securities cases and are experienced in utilizing the latest technology with respect to document review.

35. The review of Defendants' documents began in early May 2023 with attorneys ultimately analyzing approximately 2.5 million pages of documents produced by Oak Street Health, 175,000 pages produced by General Atlantic, 142,000 pages produced by Newlight, 18,000 pages produced by certain Independent Directors, 130,000 pages produced by Goldman Sachs, 230,000 pages produced by JP Morgan, and 170,000 pages produced by Morgan Stanley.

36. The team of attorneys assembled by Plaintiffs' Counsel to review these productions varied at different times during the litigation, *i.e.*, when the production of documents increased, more attorneys were added to the review team. During the review, many members of the review teams focused on identifying potential deponents and preparing for depositions, marshalling evidence for summary judgment and trial, and preparing for mediation. Thus, these attorneys were integral to Plaintiffs' Counsel's prosecution of the Action.

37. To efficiently focus on the most relevant documents, these attorneys used the Relativity eDiscovery platform's search and data analytic software tools to analyze the data and to target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, using the Relativity eDiscovery analytic tools, targeted search terms, and custodial document review.

38. The attorneys conducted targeted searching through text, file names, document type (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional review, and to create collections of documents sorted by issue. Documents also were allocated to be reviewed by specific experts retained by Co-Lead Counsel. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in



connection with depositions, evidence development, expert discovery, and Plaintiffs' mediation statement. The review team analyzed and coded documents, prepared for regular document review meetings, prepared meaningful work product, conducted privilege log review, and conducted deposition preparation.

39. Building upon the knowledge learned through the document discovery process, Co-Lead Counsel took 10 depositions of fact witnesses, and actively prepared for many more.

40. Plaintiffs took depositions of the following current and former Oak Street Health executives, Oak Street Health board members, and others (in chronological order): (1) Colleen Wold (Oak Street Health- Vice President and Controller) on April 18, 2024; (2) Armaan Pai (General Atlantic – Vice President) on April 18, 2024; (3) Josh Nadeau (Oak Street Health – Regional Partnership Manager) on April 25, 2024; (4) James Antoniotti (Newlight - Principal) on April 25, 2024; (5) Paul Kusserow (Oak Street Health – Board Member) on May 7, 2024; (6) Katie Rehberger (Oak Street Health – Chief Growth Officer) on May 8, 2024; (7) Adam Peck (Oak Street - Vice President of Outreach) on May 9, 2024; (8) Kim Keck (Oak Street Health – Board Member) on May 9, 2024; (9) Mohit Kaushal (Oak Street Health – Board Member) on May 14, 2024; and (10) Lindsay Moore (Oak Street Health - Vice President Field Marketing) on May 15, 2024. The Parties had scheduled and were heavily preparing for an additional 17 fact depositions, including the depositions of the three Individual Defendants, to occur between May 17, 2024 and June 28, 2024, when the Parties agreed to settle. Plaintiffs also took the deposition of Defendants' market efficiency expert, Clifford S. Ang, in connection with class certification, on April 4, 2024.

41. Collectively, the depositions provided substantial evidence and insight into events reflecting upon the allegations in the Complaint. However, as discussed herein, they also provided

a preview of the issues of presenting evidence through adverse witnesses aligned with the Defendants and the battle of the experts that would be on display at trial.

**B. Discovery Propounded on Plaintiffs**

42. Defendants also aggressively sought discovery from Plaintiffs. Defendants served document requests and interrogatories on the Plaintiffs. Plaintiffs objected to many of the requests on the basis that they were overbroad and sought information that was protected by various privileges and other protections. The Parties engaged in meet-and-confer conferences and exchanged correspondence to negotiate the scope of production. Plaintiffs produced approximately 5,000 pages of documents.

43. Defendants took the depositions of the following Plaintiffs, each of whose deposition was defended by Co-Lead Counsel: (1) Robert Festerman (Dearborn) on January 12, 2024; (2) Joe Samolewicz (CPTPF Plans) on January 18, 2024; (3) Tim Smyth (BRS) on January 25, 2024. Defendants also took the depositions of the following investment managers (1) Peregrine Capital Management, LLC – Paul Von Kuster (Dearborn Investment Manager) on February 4, 2024; and (2) Westfield Capital Management Co., LLC – Garth Jonson (CPTPF Plans and BRS Investment Manager) on February 13, 2024. Co-Lead Counsel participated in these investment manager depositions.

44. Defendants also took the depositions of two former employees cited in the Complaint in May 2024. Co-Lead Counsel participated in these depositions.

45. Defendants also deposed Plaintiffs' market efficiency expert, Chad Coffman, CFA, Co-Founder & President of Peregrine Economics, on January 23, 2024. Co-Lead Counsel defended this deposition.

**C. Non-Party Discovery**

46. In addition to the documents collected from Defendants, Co-Lead Counsel also served 14 subpoenas for the production of documents on third parties that Co-Lead Counsel believed had documentary evidence relevant to the claims in the Action. Defendants also served document requests on non-parties. In total, and by the time the Parties had entered into the Settlement, Plaintiffs had received approximately 120,000 pages of documents from 23 third parties.

**D. Discovery Disputes**

47. As described above, discovery in this matter was both intense and voluminous. The Parties held numerous meet-and-confer sessions throughout discovery. The Parties also exchanged correspondence concerning: (i) Defendants' responses and objections to Plaintiffs' requests for documents; (ii) certain Defendants' responses and objections to Plaintiffs' interrogatories and requests for admission; (iii) Plaintiffs' responses and objections to Defendants' requests for documents; and (iv) Defendants' privilege and work product assertions and logs accompanying their productions.

48. Through productive meet and confers on these issues, the Parties were able to resolve all of these issues.

**V. SETTLEMENT NEGOTIATIONS**

49. On March 12, 2024, following the submission of briefing, the Parties participated in an in-person mediation session with an experienced and well-respected mediator, Robert A. Meyer of JAMS, to assist them in determining whether a negotiated resolution of the Action was possible. At the mediation, the Parties exchanged their respective views on Plaintiffs' claims, Defendants' defenses, potentially available insurance coverage, and issues related to liability and damages.

50. The negotiations were hard-fought and although the Parties remained too far apart in their respective positions to resolve the Action at the mediation, the discussions allowed each Party to better understand the others' positions.

51. Following nearly two months of additional negotiations and discussions, Mr. Meyer issued a mediator's proposal to settle the Action, which Lead Plaintiffs and the Defendants accepted on May 16, 2024. The Parties executed the Stipulation on August 13, 2024. ECF No. 174. On August 16, 2024, Lead Plaintiffs moved for preliminary approval of the proposed Settlement, including authorization to notify the Settlement Class of the Settlement and the scheduling of a Final Approval Hearing. ECF Nos. 172-73.

52. On September 19, 2024, the Court entered an order approving the form and manner of notice to the Settlement Class and scheduling the Final Approval Hearing for December 12, 2024, at 11:00 a.m. ECF No. 184 (the "Notice Order").

## **VI. TERMS OF THE SETTLEMENT**

53. Pursuant to the Settlement, Oak Street Health has caused the payment of \$60 million into the Escrow Account for the benefit of the Settlement Class. *See* Stipulation. ¶ 2.1. The \$60 million Settlement Amount is four times greater than the median settlement value in securities class action settlements in 2023, which was reported by Cornerstone Research to be \$15 million. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* at 1 (Cornerstone Research 2024), attached hereto as Ex. 5.

54. In exchange for this payment, upon the Effective Date of the Settlement, Plaintiffs, each of the Settlement Class Members (who have not validly opted out of the Settlement Class), and their respective Related Parties in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived, and discharged against the Released Defendant Parties

(whether or not such Settlement Class Members execute and deliver Proof of Claim forms) any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims). Claims to enforce the Settlement are not released. *See* Stipulation ¶ 5.1. Upon the Effective Date, Plaintiffs and each of the Settlement Class Members (who have not validly opted out of the Settlement Class in writing pursuant to the Notice Order), and their respective Related Parties, in their capacities as such, shall be permanently barred and enjoined from the direct or indirect assertion, institution, maintenance, prosecution, or enforcement against any Released Defendant Parties, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims). *See* Stipulation ¶ 5.2.

55. The definition of Released Plaintiffs' Claims and Unknown Claims has been tailored to release only claims and causes of action that Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action, including in any complaint or pleading therein; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action and (2) the purchase, acquisition, sale, or disposition of Oak Street Health publicly traded common stock during the Class Period. Released Plaintiffs' Claims do not include claims to enforce the Settlement or any governmental or regulatory claims against the Defendants and their Related Parties, including any arising out of any investigation of Oak Street Health by the United States Department of Justice. *See* Stipulation ¶ 1.28.

56. Also on the Effective Date, each of the Released Defendant Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiffs, each and all of the Settlement Class Members, and the

other Released Plaintiff Parties from all Released Defendants' Claims (including Unknown Claims), and shall be permanently barred and enjoined from the direct or indirect assertion, institution, maintenance, prosecution, or enforcement against any Released Plaintiff Parties, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Defendants' Claims (including, without limitation, Unknown Claims *See* Stipulation ¶5.4.

57. Pursuant to Rule 23(e)(3), the only agreements made by the Parties in connection with the Settlement are the Stipulation and the confidential Supplemental Agreement, dated August 13, 2024, concerning the circumstances under which Oak Street Health may terminate the Settlement based upon the number of exclusion requests. *See* Stipulation ¶ 8.4. It is standard to keep such agreements confidential so a large investor, or a group of investors, cannot intentionally try to leverage a better recovery for themselves by threatening to opt out, at the expense of the class. The Supplemental Agreement was filed with the Court under seal.

58. After approval of the Settlement and the Plan of Allocation for the proceeds of the Settlement, the Claims Administrator, JND Legal Administration ("JND") will process all claims received and will implement the plan of allocation approved by the Court. At the completion of the administration, JND will distribute the Net Settlement Fund to eligible Claimants and will make supplemental distributions of unclaimed funds as long as it is economically feasible to make distributions. *See* Stipulation ¶ 6.10. This is not a "claims-made" settlement, and the entire Net Settlement Fund is for the benefit of the Settlement Class, regardless of how many claims are submitted. ¶ 6.11. When it is no longer feasible to make additional distributions, because of the small amount of funds left in the Net Settlement Fund, Lead Plaintiffs propose that the unclaimed balance be donated to Consumer Federation of America, or such other non-profit organization

-serving the public interest approved by the Court.<sup>3</sup> *Id.* ¶ 6.10. The Settlement, once it becomes effective, does not contain any reversion to Defendants.

## VII. REACTION OF THE SETTLEMENT CLASS TO DATE

59. In accordance with the Notice Order, the Court-appointed Claims Administrator, JND, has notified potential Settlement Class Members who could be identified of the Settlement, the proposed Plan of Allocation, and Co-Lead Counsel’s motion for attorneys’ fees and expenses by, among other things, mailing and emailing the Notice and Claim Form (“Notice Packet”). *See* Declaration of Luiggy Segura Regarding: (A) Dissemination of the Notice Packet; (B) Publication/Transmission of the Summary Notice; (C) Establishment of Call Center Services and Website; and (D) Requests for Exclusion Received to Date, dated November 6, 2024 (“Mailing Decl.”), attached hereto as Ex. 6. The scope of JND’s efforts to date is described in the Mailing Declaration.

60. The deadline for the receipt of objections or requests for exclusion from the Settlement Class is November 21, 2024.

61. To date, no Settlement Class Member has objected to any aspect of the Settlement or Co-Lead Counsel’s request for attorneys’ fees, litigation expenses, or awards to Plaintiffs pursuant to the PSLRA.

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<sup>3</sup> CFA is an association of non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education. *See generally* [www.consumerfed.org](http://www.consumerfed.org). With respect to victims of financial fraud, CFA has an Investor Protection program that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through: (i) the development of educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. *See* [www.consumerfed.org/issues/investor-protection](http://www.consumerfed.org/issues/investor-protection). CFA has been approved as a *cy pres* beneficiary in numerous securities settlements, including, *In re Intuitive Surgical Sec. Litig.*, Case No. 5:13-cv-01920-EJD (N.D. Cal.); *DePalma v. Rent-A-Center, et al.*, No. 16-CV-00978 (E.D. Tex.); and *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-00275-MLR (C.D. Cal.).

62. To date, no Settlement Class Member has requested exclusion from the Settlement Class.

### **VIII. CHALLENGES OF CONTINUED LITIGATION**

63. At the time of settlement, there were considerable challenges facing Plaintiffs with respect to ultimately establishing both the liability of the Defendants and the damages caused by their alleged conduct. Lead Plaintiffs carefully considered these risks, and their impact on a future recovery for the Settlement Class, during the months leading up to the Settlement and throughout the settlement discussions with Defendants and the mediator.

64. Although Plaintiffs' allegations survived Defendants' motion to dismiss, Defendants would no doubt continue to pursue their defenses in summary judgment and trial. The costs, risks, and delays of continued litigation would only increase as the Parties continued to engage in deposition discovery and then turn to additional expert discovery, summary judgment briefing, pre-trial litigation, trial, and appeal.

65. In agreeing to settle, Lead Plaintiffs and Co-Lead Counsel weighed, among other things, the substantial and certain cash benefit to the Settlement Class against: (i) the difficulties involved in proving falsity, materiality, scienter, loss causation, and damages; and (ii) the delays that would follow even a favorable final judgment, including appeals. They have determined that the Settlement is in the best interest of the Settlement Class after weighing the substantial benefits of the Settlement against the numerous obstacles to a better recovery after continued litigation.

#### **A. Risks Concerning Establishing the Falsity of the Defendants' Statements**

66. Regarding falsity, the Court previously found that if Oak Street had been employing the alleged patient acquisition tactics and concealed them from investors, this could render the alleged statements false and misleading. *See Oak Street Health, Inc.*, 2023 WL 1928119 at \*6.



For Plaintiffs to prevail against the Defendants on their claims at summary judgment and at trial, they would primarily have to marshal evidence to establish that the Defendants made material misrepresentations or omitted to disclose material information. Defendants would, of course, argue that their statements were not materially false or misleading statements or omissions.

67. More specifically, Defendants would have continued to argue, among other things, that none of the alleged statements were false or misleading because Oak Street Health had no independent duty to disclose the allegedly improper patient acquisition tactics before they were even the subject of an investigation by the DOJ, emphasizing that neither the DOJ nor any other regulatory entity had filed any complaint or action against Oak Street.

68. Defendants would also argue that Plaintiffs cannot prove an actionable misstatement or omission because Oak Street says it disclosed the very practices Plaintiffs claim were concealed, arguing that in the IPO Registration Statement, and consistently thereafter, Oak Street disclosed that it worked with insurance agents to recruit patients. Additionally, Defendants would likely continue to argue that Plaintiffs would not be able to demonstrate that the Client Awareness Program (“CAP”) itself was material to Oak Street’s overall patient acquisition efforts.

69. Regarding Defendants’ alleged marketing of free transportation to prospective patients in violation of the Anti-Kickback Statute, Defendants would likely continue to argue, among other things, that a public marketing campaign cannot be the basis for an omission theory of liability, because firms are not required to disclose information that is already in the public domain. Defendants would likely seek to put forth evidence that providing transportation to patients was an important, permitted, and known component of Oak Street Health’s model.

70. Plaintiffs would dispute all such arguments, but the actionability of the statements would be resolved through a determination of mixed questions of law and fact, and it was uncertain how they would be resolved.

**B. Risks Related to Proving Defendants Acted with Scienter**

71. In addition to Defendants' continued efforts to contest material falsity, Defendants would also maintain, with respect to the Exchange Act claims, that Plaintiffs did not adequately plead that Defendants acted with scienter. Defendants would likely argue that they believed at the time they made the alleged misstatements and omissions that they were acting legally and properly, undercutting any inference that the statements were false or were made with scienter. For example, Defendants would no doubt seek to set forth evidence showing that Defendants sincerely believed that Oak Street's patient acquisition strategies complied with applicable law. Defendants would also continue to argue that there is no evidence to show that any Defendant was motivated to mislead shareholders when making any of the challenged statements.

72. As with falsity, continued litigation of these fact-intensive questions would present significant risks to the ability of Plaintiffs to obtain a recovery for the Settlement Class.

**C. Risks Related to Proving Loss Causation and Damages**

73. Even if liability was established, Plaintiffs faced further risk and uncertainty regarding proof of loss causation and damages.

74. Defendants would likely argue that, with respect to the Exchange Act claims, loss causation could not be established. Defendants have claimed, for example, that the Company's disclosure after market close on November 8, 2021 that, *inter alia*, the DOJ was investigating Oak Street's patient acquisition tactics could not support Plaintiffs' claims because "courts have explicitly held that 'the announcement of an investigation, standing alone, is insufficient to establish loss causation.'" ECF No. 59 at 35. Even if a jury were to determine that the disclosure

did support loss causation, Defendants were likely to continue to argue that the subsequent stock price decline was caused by “other events, such as an earnings announcement” on the same evening of the alleged corrective disclosure.

75. Assuming loss causation was generally established, Defendants would have also retained experts to opine that not all of the alleged losses correlate to damages attributable to the alleged misstatements, and they would have argued that some or all of the losses were caused by factors unrelated to the alleged wrongdoing.

76. Regarding Plaintiffs’ Section 11 claims, Defendants argued, and would continue to argue, that the claims fail on the basis that Defendants would be able to establish negative causation. Defendants would also likely continue to argue that Plaintiffs who purchased after December 6, 2020 lacked standing because they could not trace their shares to a specific registration statement.

77. The difficulties and cost of quantifying damages in a case such as this one would have been significant. These causation and damages issues would have devolved into a proverbial “battle of the experts.” The damages ultimately awarded would be determined by a jury after a costly and time-consuming examination of competing experts, with no guarantee of a favorable outcome for the Settlement Class. Indeed, Plaintiffs’ consulting damages expert has estimated that, if Plaintiffs were able to recover the entirety of Oak Street Health’s abnormal stock price decline from the close of the market on November 8, 2021 to the close of the market on November 9, 2021, damages could amount to upwards of \$880 million. However, a portion of the decline leading to the alleged \$880 million in damages occurred before the alleged corrective disclosure, making recovery of that portion of the decline unrealistic. Therefore, the more likely recoverable class wide damages, consistent with the Plan of Allocation and factoring in certain negative

causation defenses and certain disaggregation of the abnormal price decline on November 9, 2021, would be approximately \$386 million. If Defendants failed to establish a negative causation defense for the Securities Act claims, meaning Section 11 damages could be recovered for stock declines beyond the November 9, 2021 decline, the estimated \$386 million in damages could increase to approximately \$542 million.

78. The \$386 million estimate represents Plaintiffs' most reasonable estimate that likely would be achieved if the case had not settled. It assumes a 100% claims rate and that the claims survived in full through summary judgment, trial, and appeals.

79. Moreover, even if Plaintiffs succeeded in achieving and maintaining class certification, overcoming likely summary judgment challenges directed at many of the issues outlined above, proving all the required elements of their claims at trial and obtaining a favorable jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Plaintiffs and the Settlement Class during the litigation, as Defendants would undoubtedly reassert all the arguments summarized above, but also would engender significant additional delay and costs, undoubtedly reducing available insurance coverage, before Settlement Class Members could receive any recovery from the Action.

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

80. Pursuant to the Notice Order, and as set forth in the Notice and Claim Form, all members of the Settlement Class who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Costs, (c) litigation expenses and PSLRA awards as awarded by the Court, and (d) attorneys' fees awarded by the Court) must submit a valid Claim Form no later than November 21, 2024. As set forth in the Notice and plan of allocation, the Net Settlement Fund will be distributed on a *pro rata*

basis among members of the Settlement Class who submit eligible claims according to the plan of allocation approved by the Court.

81. Co-Lead Counsel developed the proposed plan of allocation for the Net Settlement Fund (the “Plan of Allocation”) in consultation with their damages’ expert. The Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws.

82. The Plan of Allocation is set forth at pages 8 to 15 of the Notice. *See* Mailing Decl. at Ex. A. The calculations pursuant to the plan are a method to weigh the claims of Authorized Claimants against one another to make *pro rata* allocations of the Net Settlement Fund.

83. In general, Recognized Loss Amounts are calculated under the Plan of Allocation using formulas consistent with Plaintiffs’ damages theories.

84. For losses to be compensable damages under the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. It is alleged that corrective information released to the market on November 8, 2021, after the market closed, impacted the market price of Oak Street Health common stock on November 9, 2021 in a statistically significant manner and removed alleged artificial inflation from the Oak Street Health common stock share price. Accordingly, in order to have a compensable loss in this Settlement under the Exchange Act, shares of Oak Street Health common stock must have been purchased or acquired during the Class Period and held through November 8, 2021.

85. Securities Act claims were asserted with respect to shares of Oak Street Health common stock purchased or otherwise acquired during the Class Period pursuant or traceable to the IPO and the two SPOs. The Plan of Allocation presumes that, because the IPO was an initial

offering of Oak Street Health's shares, all shares purchased from the initial offering of the security on August 6, 2020 through December 1, 2020 are traceable to the IPO and potentially eligible for recovery under the Securities Act. The first SPO occurred on December 2, 2020, and the second SPO occurred on February 10, 2021. As set forth in the Plan of Allocation, certain shares of Oak Street Health common stock that were purchased at the offering prices and at the times of the offerings are presumed to have been purchased/acquired pursuant or traceable to the first and second SPOs under the Plan of Allocation, and such shares are potentially eligible for recovery under the Securities Act.

86. To conserve administrative costs for the Settlement Class, no distribution under \$10.00 will be made.

87. In sum, the Plan of Allocation was designed to equitably allocate the Net Settlement Fund among eligible Settlement Class Members according to their losses.

## **X. THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

88. In addition to seeking approval of the Settlement and Plan of Allocation, Co-Lead Counsel are also applying, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees and expenses, including Plaintiffs' expenses pursuant to the PSLRA.

89. The legal authorities supporting the requested fees and expenses are set forth in the accompanying Memorandum of Points and Authorities in Support of Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to the PSLRA (the "Fee Memorandum"), filed contemporaneously herewith.

### **A. The Requested Fee Is Fair and Reasonable**

90. Consistent with the Notice to the Settlement Class, Co-Lead Counsel seek a fee award of 29% of the Settlement Amount, plus accrued interest. For the reasons discussed below

and in the accompanying Fee Memorandum, such an award is reasonable and appropriate under the circumstances before the Court.

**1. The Time and Labor Expended by Counsel**

91. The work undertaken by Counsel in prosecuting the Action and arriving at the Settlement has been time-consuming and challenging. From the outset, Co-Lead Counsel appreciated the significant risks inherent in this litigation. As set forth in detail above, the claims against the Defendants were resolved only after Co-Lead Counsel conducted a thorough investigation, filed a comprehensive amended complaint, opposed a motion to dismiss, engaged in extensive fact discovery, moved for class certification, and engaged in extensive settlement negotiations.

92. Listed in the accompanying declarations submitted by Co-Lead Counsel are summaries of their time in the Action, as well as the litigation expenses incurred by category (the “Fee and Expense Schedules”). *See* Declaration of Frank A. Richter Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“Robbins Geller Decl.”), Ex. 7 - A & B; Declaration of Christine M. Fox Filed on Behalf of Labaton Keller Sucharow LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“Labaton Decl.”), Ex. 8 - A & B. The Fee and Expense Schedules indicate the amount of time spent on this litigation by each attorney and other professional, and the lodestar calculations based on their current hourly rates.

93. Co-Lead Counsel have collectively expended more than 25,900 hours in the investigation and prosecution of the Action. *See* Summary Table of Time and Expenses, attached as Ex. 9 hereto. The resulting collective lodestar is \$13,804,468.00, which does not include any time that will be spent in the future to prepare additional documents in connection with obtaining final approval of the Settlement, assist members of the Settlement Class with their Claim Forms,

shepherd the claims process, respond to Settlement Class Member inquiries, and distribute the Net Settlement Fund.

## **2. The Skill Required and Quality of the Legal Work**

94. The expertise and experience of counsel are important considerations in setting a fair fee. As demonstrated by the accompanying firm résumés, Labaton and Robbins Geller are experienced and skilled class action securities litigators with successful track records in securities cases throughout the country—including within this Circuit—but are also not deterred from taking cases to trial. *See* Robbins Geller Decl., Ex. 7 - E; Labaton Decl., Ex. 8 - G.

95. The substantial result achieved for the Settlement Class here also reflects the superior quality of this representation.

## **3. Standing and Caliber of Opposing Counsel**

96. The quality of the work performed by Co-Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Here, the Defendants were represented by well-known defense firms Paul, Weiss, Rifkind, Wharton & Garrison LLP; Skadden, Arps, Slate, Meagher & Flom LLP; and Sidley Austin LLP. These firms are skilled and experienced securities attorneys with vast resources. Faced with this knowledgeable and formidable defense, Co-Lead Counsel nonetheless developed a case sufficiently strong to persuade the Defendants to settle on terms favorable to the Settlement Class.

## **4. The Risks of Litigation and the Contingent Nature of the Fee**

97. Although Lead Plaintiffs and Co-Lead Counsel believe the case against the Defendants is strong, as discussed above, this Action presented substantial challenges from the start. The specific risks Plaintiffs faced in proving liability, loss causation, and damages, along with the challenges and risks of proceeding to trial, are detailed in Section VIII, above. These



case-specific risks are in addition to the more typical risks accompanying contingent securities class action litigation.

98. Here, from the outset of the Action, Co-Lead Counsel understood that they were embarking on a complex, expensive, risky, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the Action would require. In undertaking this responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this Action requires. Given these concerns, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

99. Co-Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement. Co-Lead Counsel are aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the action was commenced, or changes in the law during the pendency of the action, or a decision of a judge or jury following a trial on the merits, excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel. Prosecuting securities class actions on a contingent basis is akin to navigating a minefield of hurdles. The PSLRA hardened the landscape. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured—even after a successful trial.

100. Federal circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgment dismissals show that even surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Oracle Corp. Sec. Litig.*, 627

F.3d 376 (9th Cir. 2010); *In re Silicon Graphics, Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

101. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (S.D. Fla. 2010) (in securities class action tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (remanding for additional trial after jury verdict in favor of plaintiffs and 13 years of litigation); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time-consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (securities class action litigated for seven years; trial court rejected unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals, and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011))).

102. It takes hard work and diligence by skilled counsel to develop the facts and theories needed to sustain a complaint, win at trial or, as particularly relevant in this Action, present a strong argument necessary to obtain a significant recovery in settlement discussions. Courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies.

**B. Application for Payment of Litigation Expenses**

103. Co-Lead Counsel also seek payment of \$888,947.35 in litigation expenses and costs in connection with commencing and pursuing the claims against the Defendants. The Notice appraises potential Settlement Class Members that Co-Lead Counsel intend to seek payment of expenses in an amount not to exceed \$1,000,000. The total amount of the litigation expenses requested is less than what was stated in the Notice. These expenses were all reasonably and necessarily incurred in connection with the prosecution of this Action on behalf of the Settlement Class.

104. As set forth in the Fee and Expense Schedules in the accompanying declarations, Co-Lead Counsel's litigation expenses total \$888,947.35. *See* Robbins Geller Decl., Ex. 7 - B; Labaton Decl., Ex. 8 - B; Ex. 9. The expenses are reflected on the books and records maintained by Co-Lead Counsel. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

105. From the inception of the Action, Co-Lead Counsel were aware that they might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Co-Lead Counsel also understood that, even if the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute

the claims against Defendants. Thus, Co-Lead Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Co-Lead Counsel maintained control over the primary expenses in the Action by managing a joint litigation fund (“Litigation Expense Fund” or “Litigation Fund”). Co-Lead Counsel collectively contributed \$578,077.14 to the Litigation Expense Fund, which incurred \$578,077.14 in expenses. A description of the expenses incurred by the Litigation Fund by category is included in the Robbins Geller Decl., Ex. 7 at ¶ 7(d) and Ex. D. Upon the Court’s approval of the expense request, Co-Lead Counsel’s contributions will be reimbursed.

106. The largest component of Co-Lead Counsel’s expenses (*i.e.*, \$527,032.64, or approximately 59% of total expenses) was incurred for consulting and testifying experts, such as those relied upon in connection with Lead Plaintiffs’ motion for class certification. *See* Robbins Geller Decl., Ex. 7 - D; Labaton Decl., Ex. 8 at ¶ 6(d). These experts were essential to the prosecution of the Action.

107. Co-Lead Counsel also incurred \$34,653.88 in expenses in connection with the retention of counsel for the confidential witnesses referenced in the Complaint, who were subpoenaed by Defendants. *See* Labaton Decl., Ex. 8 at ¶ 6(d)(iii).

108. Co-Lead Counsel’s litigation expenses include approximately \$62,913.52 for work-related transportation expenses, meals, and lodging related to, among other things, traveling in connection with court hearings, depositions, the mediations, and meetings. *See* Robbins Geller Decl., Ex. 7 - B, ¶ 7(a); Labaton Decl., Ex. 8 - B, ¶ 6(b).

109. Another substantial component of Co-Lead Counsel’s expenses (\$85,580.34) was RGRD fees for document hosting and management related to electronic discovery produced in the case. Co-Lead Counsel used RGRD’s Relativity database, at significant savings, to host the

Defendants' productions, Plaintiff productions, and third-party productions on their sophisticated electronic database and litigation support platforms. *See* Ex. 7 – B, ¶ 7(c). Co-Lead Counsel used this electronic database to, among other things: (i) maintain potentially relevant documents collected for review and production in response to Defendants' discovery demands, (ii) maintain the electronic database through which the approximately 3.5 million pages of documents produced by Defendants and third parties were analyzed; (iii) process documents so that they would be in a searchable format, including the conversion and upload of any hard copy documents; and (iv) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations. Labaton also retained a third-party vendor to host Plaintiff BRS and Dearborn's production documents. Labaton Decl., Ex. 8 - B.

110. Co-Lead Counsel incurred \$13,359.48 in connection with the services of the Mediator. *See* Robbins Geller Decl., Ex. 7 - D.

111. Another substantial component of Co-Lead Counsel's litigation expenses (\$62,425.97) was the cost of court reporters, videographers, and transcripts in connection with the depositions taken or defended during the course of the Action, as well as hearings before the Court. *See* Robbins Geller Decl., Ex. 7 - D; Labaton Decl., Ex. 8 - B.

112. The other expenses for which Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely paid in non-contingent cases. These expenses include, among others, court and service fees, duplicating costs, electronic research costs, and overnight delivery expenses. All of the litigation expenses incurred by Co-Lead Counsel were reasonable and necessary to the successful litigation of the Action.

#### **XI. PSLRA Reimbursement to Plaintiffs Is Fair and Reasonable**

113. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any

representative party serving on behalf of a class.” 15 U.S.C. § 77z-1(a)(4). Accordingly, Plaintiffs seek reimbursement of permitted reasonable costs and expenses incurred in connection with their efforts on behalf of the Class. Specifically, Boston Retirement System seeks reimbursement in the amount \$6,000 for the 65 hours it dedicated to the Action, which included preparing for and being deposed and attending the mediation in person. Ex. 2 at ¶¶ 5-6, 9-11. The CPTPF Plans seek reimbursement in the total amount of \$12,500 for both the 43 hours they dedicated to the Action, which included preparing for and being deposed (\$5,000), as well as \$7,500 for the amount they paid to long-standing fund counsel to assist them during the course of the Action. Ex. 1 at ¶¶ 7-10. Dearborn seeks reimbursement in the amount of \$2,805 for the 51 hours it dedicated to the Action, which included preparing for and being deposed and attending the mediation in person. Ex. 3 at ¶¶ 5-6, 9-11. Plaintiffs’ efforts required them to devote considerable time and resources to this Action that would otherwise have been devoted to their regular professional endeavors.

114. As discussed in the Fee Memorandum and in Plaintiffs’ supporting declarations, Plaintiffs have been fully committed to pursuing the Settlement Class’s claims. The efforts expended by Plaintiffs during the course of this Action, as set forth in their declarations, included communicating with counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, responding to written interrogatories, preparing for depositions and being deposed, and communicating with counsel regarding the mediation and settlement negotiations (and in the case of BRS and Dearborn, attending the March 12, 2024 mediation in person). These are the types of activities courts have found to support reimbursement to representatives, and fully support the request for reimbursement here.

## **XII. CONCLUSION**

115. In view of the favorable recovery for the Settlement Class and the substantial challenges presented by the claims against the Defendants and the facts presented in this Action,

as described above and in the accompanying declarations and memorandum of law, I respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable and adequate. In view of the recovery achieved and the quality of work performed, among other things, as described above and in the accompanying declarations and memorandum of law, I respectfully submit that the Fee and Expense Application should be approved in full.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed November 7, 2024.

A handwritten signature in cursive script that reads "Christine M. Fox".

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CHRISTINE M. FOX

**CERTIFICATE OF SERVICE**

I hereby certify under penalty of perjury that on November 7, 2024, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will automatically send notification of such filing to all counsel of record.

*/s/ James E. Barz*

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JAMES E. BARZ



**INDEX OF EXHIBITS TO DECLARATION OF CHRISTINE M. FOX IN SUPPORT OF:  
 (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION  
 SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (II) CO-LEAD  
 COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, EXPENSES, AND  
 AWARDS TO PLAINTIFFS PURSUANT TO THE  
 PRIVATE SECURITIES LITIGATION REFORM ACT**

<b>EXHIBIT</b>	<b>DOCUMENT</b>
1	Declaration of Joseph Samolewicz in Support of Lead Plaintiffs' Motion for Final Approval of Settlement
2	Declaration of Boston Retirement System in Support of Approval of Proposed Settlement and Request for Attorneys' Fees and Expenses
3	Declaration of City of Dearborn Police & Fire Revised Retirement System in Support of Approval of Proposed Settlement and Request for Attorneys' Fees and Expenses
4	Declaration of James E. Barz in Support of: (1) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (2) Co-Lead Counsel's Motion for an Award of Attorneys' fees and Expenses and Awards to Plaintiffs Pursuant to the PSLRA
5	Cornerstone Research - <i>Securities Class Action Settlements-2023 Review and Analysis</i>
6	Declaration of Luiggy Segura Regarding: (A) Dissemination of the Notice Packet; (B) Publication/Transmission of the Summary Notice; (C) Establishment of Call Center Services and Website; and (D) Requests for Exclusion Received to Date
7	Declaration of Frank A. Richter Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses
8	Declaration of Christine M. Fox Filed on Behalf of Labaton Keller Sucharow LLP in Support of Application for Award of Attorneys' Fees and Expenses
9	Summary Lodestar and Expense Table

# EXHIBIT 1

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on	)	Case No. 1:22-cv-00149
Behalf of All Others Similarly Situated,	)	
	)	<u>CLASS ACTION</u>
Plaintiff,	)	Judge Jeffrey I. Cummings
	)	
vs.	)	
	)	
OAK STREET HEALTH, INC., et al.,	)	
	)	
Defendants.	)	
	)	
_____	)	

DECLARATION OF JOSEPH SAMOLEWICZ IN SUPPORT OF LEAD PLAINTIFFS'  
MOTION FOR FINAL APPROVAL OF SETTLEMENT

[Redacted]

I, JOSEPH SAMOLEWICZ, Administrator of the Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan (“CPTPF Benefit Plan”) and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 (“CPTPF Retirement Plan”) (collectively, the “Pension Fund”) respectfully submit this declaration in support of Lead Plaintiffs’ motion for final approval of the Settlement. The following facts are true and correct to my knowledge, and if called upon to testify, I could and would testify competently thereto.

1. As Administrator of the Pension Fund, I participate in and oversee decisions regarding the administration of the Pension Fund. I am authorized to sign this declaration on behalf of the Pension Fund.

2. The CPTPF Benefit Plan is a multiemployer defined benefit pension plan with over \$1.2 billion in investments that it oversees for the benefit of more than 27,000 participants and their beneficiaries. The CPTPF Retirement Plan is a multiemployer defined contribution pension plan with over \$900 million in investments that it oversees for the benefit of more than 9,000 participants and their beneficiaries.

3. The Pension Fund understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors and others with meaningful losses to direct securities class actions. In its capacity as one of the Lead Plaintiffs, the Pension Fund understands its duty to serve the interests of the Settlement Class by supervising the management and prosecution of the Action.

4. After being appointed a Lead Plaintiff by the Court on March 25, 2022 (ECF 30), the Pension Fund took an active role in this case as one of the Lead Plaintiffs to ensure the interests of the Pension Fund, Boston Retirement System, additionally named plaintiff City of Dearborn Police & Fire Revised Retirement System, and absent Settlement Class Members were protected. The Pension Fund actively oversaw the prosecution of this case by staying fully informed regarding case developments



and procedural matters over the course of the Action, including engagement with Lead Counsel concerning litigation strategy. Among other things, for example, the Pension Fund has: (a) received periodic written updates and other correspondence from counsel regarding the case; (b) reviewed and discussed with counsel the filing of significant pleadings and briefs, the service and progress of discovery, the issuance of court orders, and other case developments; (c) searched for, collected, and produced documents responsive to Defendants' document requests; (d) reviewed and responded to Defendants' written discovery requests; (e) prepared for and gave deposition testimony in connection with Lead Plaintiffs' motion for class certification; (f) consulted with Lead Counsel regarding settlement strategy, including the relative strengths of the case and its settlement value; and (g) remained informed about the settlement negotiations and the mediator's proposal that resulted in the Settlement.

5. The Pension Fund and its counsel evaluated the significant risks and uncertainties of continued litigation, including the possibility of a nominal recovery or even no recovery at all, and authorized Lead Counsel to settle this Action, in accordance with the mediator's proposal, for \$60,000,000. The Pension Fund is conscious of the possibility of losing at summary judgment or trial and that, even if it were to prevail, Defendants likely would appeal, rendering any ultimate recovery for Settlement Class Members still years away. The Pension Fund believes that the Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Settlement Class Members.

6. While the Pension Fund recognizes that any determination of attorneys' fees and expenses is left to the Court, the Pension Fund believes that Lead Counsel's request for attorneys' fees of 29% of the Settlement Amount and expenses not to exceed \$1,000,000, plus interest on both amounts, is fair and reasonable. Lead Counsel assumed substantial financial risk by litigating this

case on a contingent fee basis, and this Settlement would not have been possible without their diligent and aggressive prosecutorial efforts.

7. The Pension Fund further understands that the Court may grant a class representative's request for an award pursuant to 15 U.S.C. §78u-4(a)(4). Based on a review of the various tasks conducted in the case, the Pension Fund has estimated that its staff devoted 43 hours to the prosecution of this action, which is time that the Pension Fund staff would have otherwise spent on the daily activities of the Pension Fund. The time spent was directly related to the Pension Fund's involvement in the Action, including time spent by me and members of my staff, on: (a) consulting with Lead Counsel and the Pension Fund's counsel regarding the Action and case developments; (b) reviewing and discussing filings, correspondence, status reports from Lead Counsel; (c) responding to written discovery and searching for, collecting, and preparing documents for production; (d) preparing a representative of the Pension Fund for and sitting for a deposition in connection with Lead Plaintiffs' motion for class certification; and (e) discussing litigation strategy and, ultimately, the settlement negotiations. Multiplying the 43 hours by hourly rates derived from the annual wages and benefits of the staff that performed such work for this Action would exceed \$5,000.

8. In addition, the Pension Fund incurred an expense for this matter of \$7,500, which amount was paid by the Pension Fund to outside fund counsel. Fund counsel has a long history of working with the Pension Fund, and the work performed by fund counsel for which the Pension Fund seeks reimbursement related to assisting us with responding to discovery requests, preparing for a deposition, and other matters directly related to the prosecution of this Action. In our view, fund counsel's hours were a reasonable and necessary expense directly related to the Pension Fund's services as Lead Plaintiff in this matter.



9. Accordingly, the Pension Fund respectfully requests an award of \$12,500 for both its time expended in the prosecution of the Action on behalf of the Settlement Class (\$5,000) and the amount it paid to its counsel (\$7,500).

10. For all these reasons, and for those described in other documents that are being filed in connection with Lead Plaintiffs' motion for final approval of the Settlement, the Pension Fund respectfully requests that the Court grant final approval of the Settlement, approve Lead Counsel's motion for an award of attorneys' fees and expenses, and award the Pension Fund \$12,500, pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Settlement Class.

11. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 18<sup>th</sup> day of October, 2024, in Wyomissing, Pennsylvania.

  
JOSEPH SAMOLEWICZ

# EXHIBIT 2



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on)	Case No. 1:22-cv-00149
Behalf of All Others Similarly Situated,	)
	)
Plaintiff,	)
	)
vs.	)
	)
OAK STREET HEALTH, INC., et al.,	)
	)
Defendants.	)
_____	)

CLASS ACTION

Judge Jeffrey I. Cummings

DECLARATION OF BOSTON RETIREMENT SYSTEM  
IN SUPPORT OF APPROVAL OF PROPOSED SETTLEMENT AND  
REQUEST FOR ATTORNEYS' FEES AND EXPENSES

I, Timothy J. Smyth, Esquire, declare under penalty of perjury, pursuant to 28 U.S.C. §1746:

1. I am the Executive Officer of the Boston Retirement System (“BRS”), which was appointed by the Court as a Lead Plaintiff, together with Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 (collectively, the “CPTPF Plans”), in the above-captioned securities class action (the “Action”). I am authorized to make this declaration on behalf of BRS, have personal knowledge of the statements herein, and, if called as a witness, could competently testify about them.

2. BRS is a governmental defined benefit plan, and its Retirement Board serves approximately 36,500 active members, inactive members and retirees of all City of Boston departments, Boston Housing Authority, Boston Public Health Commission and the Boston Water and Sewer Commission, as well as legacy members formerly employed by the Boston Redevelopment Authority, Suffolk County Sheriff’s Department and Suffolk County Courthouse. BRS is a sophisticated institutional investor that manages approximately \$7.2 billion in assets as of August 31, 2024.

3. I respectfully submit this declaration in connection with final approval of the proposed Settlement of the Action for \$60,000,000 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of BRS’s request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4) and §78u-4(a)(4), in connection with the time that BRS dedicated to the litigation on behalf of the proposed Settlement Class.

**I. BRS'S OVERSIGHT OF THE ACTION**

4. On March 25, 2022, the Court appointed BRS and the CPTPF Plans as Lead Plaintiffs in the Action and approved our selection of Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) and Robbins Geller Rudman & Dowd LLP as Co-Lead Counsel.

5. In fulfillment of its responsibilities as a Court-appointed Lead Plaintiff, BRS has undertaken to diligently perform its role on behalf of all members of the Settlement Class and to pursue a favorable result in this Action. Since early 2022, when BRS determined to take an active role in the Action and to seek lead plaintiff appointment, BRS has, through the direct involvement of myself and others, conferred regularly with counsel concerning issues of law and fact, and the overall strategies for the prosecution of the Action, through various phone calls, in-person meetings, and emails. We, among other things: (i) assisted Co-Lead Counsel in the collection and retention of relevant documents in the possession, custody and control of BRS related to the Action; (ii) completed certifications and declarations in support of case filings; (iii) received and reviewed material court filings, in both draft and final form, including complaints, the briefing for defendants' motion to dismiss, and our motion to certify the class; and (iv) assisted with responding to discovery requests, including producing documents and preparing for and sitting for a deposition.

6. BRS, through me and General Counsel Natacha Thomas, was consulted over the course of the settlement discussions with defendants. General Counsel Thomas and I personally attended the mediation in Los Angeles, CA on March 12, 2024. Ultimately, we gave counsel settlement authority, and approved the Settlement, with prior approval from the Trustees of the Boston Retirement Board.

## **II. BRS ENDORSES APPROVAL OF THE SETTLEMENT BY THE COURT**

7. As part of its oversight, BRS has taken very seriously its fiduciary obligations to maximize the Settlement Class's recovery from the Action. Based on its involvement throughout the prosecution and resolution of the Action, BRS believes that the proposed Settlement is eminently fair, reasonable, and adequate. It also believes that the Settlement represents a significant recovery for the Settlement Class, particularly in light of the difficulties and obstacles to a larger recovery had the litigation continued, including the challenges of proving materially false and misleading statements or omissions, scienter, and loss causation and damages, as well as defeating defendants' defenses, including investor knowledge, and the likely length of continued litigation and appeals. Therefore, BRS strongly endorses approval of the Settlement by the Court.

## **III. BRS SUPPORTS CO-LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

8. BRS has also considered Co-Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 29% of the Settlement Fund. BRS believes that a fee of 29% of the Settlement Fund is fair and reasonable under the circumstances of this case. BRS has evaluated Co-Lead Counsel's request based on the contingent nature of the representation, the substantial effort required to litigate this complex and difficult case to date, and the sizable recovery achieved. We also believe that the litigation expenses to be requested, which will not be greater than \$1 million, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this complex case.

9. BRS understands that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Co-Lead Counsel's request for expenses, BRS is seeking reimbursement for the time I, and others at BRS, dedicated to the prosecution of

the Action, which was time that we otherwise would have dedicated to our regular duties at BRS and thus represents a cost to BRS.

10. During the course of this litigation, I and Natacha Thomas, Esq., General Counsel for BRS, have been the primary representatives responsible for monitoring and participating in the litigation efforts, as described above. Based on a review of the various tasks conducted in the case, BRS has conservatively estimated that we have devoted approximately 65 hours to the prosecution of the Action. Multiplying the 65 hours by hourly rates derived from the annual wages and benefits of the staff that performed the work results in a request of \$6,000 for the time that BRS dedicated to this case.

11. Given BRS's substantial participation in this litigation on behalf of the Settlement Class, BRS respectfully requests reimbursement of \$6,000 for these efforts.

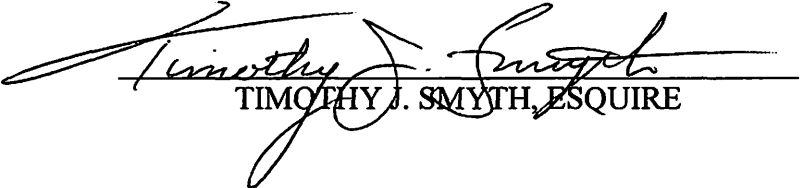
#### **IV. CONCLUSION**

12. BRS, a Court-appointed Lead Plaintiff that was closely involved throughout the course of the Action, endorses the Settlement as fair, reasonable and adequate, and believes it represents a very favorable recovery for the Settlement Class. It further supports Co-Lead Counsel's request for attorneys' fees and expenses and believes that the requests represent fair and reasonable compensation for counsel in light of the significant work performed, the recovery obtained for the Settlement Class, the risks and complexities faced by counsel, and the complexity of the case.

13. Accordingly, BRS respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and plan of allocation; and (b) Co-Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses, and reimbursement of BRS's expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Boston Retirement System.

Executed on this the 31<sup>st</sup> day of October, 2024.

  
TIMOTHY J. SMYTH, ESQUIRE

# EXHIBIT 3





I, Robert Festerman, declare under penalty of perjury, pursuant to 28 U.S.C. §1746:

1. I am the Pension Administrator for City of Dearborn Police & Fire Revised Retirement System (“Dearborn”), which is an additionally named plaintiff in the above-captioned securities class action (the “Action”) and moved for appointment as a Class Representative together with Lead Plaintiffs Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 (collectively, “Plaintiffs”). I am authorized to make this declaration on behalf of Dearborn, have personal knowledge of the statements herein, and, if called as a witness, could competently testify about them.

2. Dearborn is a governmental defined benefit plan with approximately \$350 million in assets under management overseen for the benefit of more than 553 members and beneficiaries.

3. I respectfully submit this declaration in connection with final approval of the proposed Settlement of the Action for \$60,000,000 in cash, approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Co-Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this declaration in support of Dearborn’s request for an award, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 77z-1(a)(4) and §78u-4(a)(4), in connection with the time that Dearborn dedicated to the litigation on behalf of the proposed Settlement Class.

#### **I. DEARBORN’S OVERSIGHT OF THE ACTION**

4. On May 25, 2022, Dearborn joined the prosecution of the Action and was added as a named plaintiff to Lead Plaintiffs’ Complaint for Violations of the Federal Securities Laws. On December 15, 2023, Plaintiffs filed a Motion for Class Certification seeking to certify a class,

appointment of Plaintiffs as Class Representatives, and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) and Robbins Geller Rudman & Dowd LLP as Co-Lead Counsel.

5. In fulfillment of its responsibilities as a named plaintiff and proposed class representative, Dearborn has undertaken to diligently perform its role on behalf of all members of the Settlement Class and to pursue a favorable result in this Action. Dearborn has, through the direct involvement of myself and others, conferred regularly with counsel concerning issues of law and fact, and the overall strategies for the prosecution of the Action, through various phone calls, in-person meetings, and emails. We, among other things: (i) assisted counsel in the collection and retention of relevant documents in the possession, custody and control of Dearborn related to the Action; (ii) completed certifications and declarations in support of case filings; (iii) received and reviewed material court filings, in both draft and final form, including complaints, the briefing for defendants' motion to dismiss, and our motion to certify the class; and (iv) assisted with responding to discovery requests, including producing documents and preparing and sitting for a deposition.

6. Dearborn, through me, was consulted over the course of the settlement discussions with defendants. I personally attended the mediation in Los Angeles, CA on March 12, 2024. Ultimately, I was authorized by Dearborn to give counsel settlement authority and approved the Settlement.

## **II. DEARBORN ENDORSES APPROVAL OF THE SETTLEMENT BY THE COURT**

7. As part of its oversight, Dearborn has taken very seriously its fiduciary obligations to maximize the Settlement Class's recovery from the Action. Based on its involvement during the prosecution and resolution of the Action, Dearborn believes that the proposed Settlement is eminently fair, reasonable, and adequate. It also believes that the Settlement represents a significant recovery for the Settlement Class, particularly in light of the



difficulties and obstacles to a larger recovery had the litigation continued, including the challenges of proving materially false and misleading statements or omissions, scienter, and loss causation and damages, as well as defeating defendants' defenses, including investor knowledge, and the likely length of continued litigation and appeals. Therefore, Dearborn strongly endorses approval of the Settlement by the Court.

### **III. DEARBORN SUPPORTS CO-LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

8. Dearborn has also considered Co-Lead Counsel's request, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 29% of the Settlement Fund. Dearborn believes that a fee of 29% of the Settlement Fund is fair and reasonable under the circumstances of this case. Dearborn has evaluated Co-Lead Counsel's request based on the contingent nature of the representation, the substantial effort required to litigate this complex and difficult case to date, and the sizable recovery achieved. We also believe that the litigation expenses to be requested, which will not be greater than \$1 million, are reasonable and represent the costs and expenses that were necessary for the prosecution and resolution of this complex case.

9. Dearborn understands that reimbursement of a representative plaintiff's costs and expenses in connection with their representation of a class, including lost wages, is authorized under the PSLRA. For this reason, in connection with Co-Lead Counsel's request for expenses, Dearborn is seeking reimbursement for the time I, and others at Dearborn, dedicated to the prosecution of the Action, which was time that we otherwise would have dedicated to our regular duties at Dearborn and thus represents a cost to Dearborn.

10. During the course of this litigation, I have been the primary representative responsible for monitoring and participating in the litigation efforts, as described above. Based on a review of the various tasks conducted in the case, Dearborn has conservatively estimated that we have devoted approximately fifty-one [51] hours to the prosecution of the Action.

Multiplying the 51 hours by hourly rates derived from the annual wages and benefits of the staff that performed the work results in a request of \$2,805.00 for the time that Dearborn dedicated to this case.

11. Given Dearborn's substantial participation in this litigation on behalf of the Settlement Class, Dearborn respectfully requests reimbursement of \$2,805.00 for these efforts.

#### **IV. CONCLUSION**

12. Dearborn, a named plaintiff and proposed class representative that was closely involved during the course of the Action, endorses the Settlement as fair, reasonable and adequate, and believes it represents a very favorable recovery for the Settlement Class. It further supports Co-Lead Counsel's request for attorneys' fees and expenses, and believes that the requests represent fair and reasonable compensation for counsel in light of the significant work performed, the recovery obtained for the Settlement Class, the risks and complexities faced by counsel, and the complexity of the case.

13. Accordingly, Dearborn respectfully requests that the Court approve: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and plan of allocation; and (b) Co-Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses, and reimbursement of Dearborn's expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of City of Dearborn Police & Fire Revised Retirement System.

Executed on this the 4<sup>th</sup> day of November, 2024.



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ROBERT FESTERMAN

# EXHIBIT 4

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on	)	Case No. 1:22-cv-00149
Behalf of All Others Similarly Situated,	)	
	)	<u>CLASS ACTION</u>
Plaintiff,	)	
	)	Judge Jeffrey I. Cummings
vs.	)	
	)	
OAK STREET HEALTH, INC., et al.,	)	
	)	
Defendants.	)	
_____	)	

DECLARATION OF JAMES E. BARZ IN SUPPORT OF: (1) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND (2) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND AWARDS TO PLAINTIFFS PURSUANT TO THE PSLRA

I, JAMES E. BARZ, declare as follows:

1. I am a partner of the law firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller”). Robbins Geller and Labaton Keller Sucharow LLP (“Labaton”) serve as Court-approved Co-Lead Counsel for the Court-appointed Lead Plaintiffs Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987, and Boston Retirement System (collectively, “Lead Plaintiffs”), and the proposed Settlement Class in the Action.<sup>1</sup> I have been actively involved in prosecuting and resolving the Action, am familiar with its proceedings, and have knowledge of the matters set forth herein based upon my participation in this Action and my supervision of, or communications with, other lawyers and staff assigned to this matter. This declaration was prepared with the assistance of other lawyers at Robbins Geller, reviewed by me before signing, and the information contained herein is believed to be accurate based on what I know and what I have been told by others.

2. I submit this declaration in support of: (1) Lead Plaintiffs’ motion for approval of the \$60,000,000 all-cash Settlement and the proposed Plan of Allocation; and (2) Co-Lead Counsel’s motion for an award of attorneys’ fees and expenses. Both motions have the support of Plaintiffs, as set forth in their concurrently filed declarations.

## **I. THE SETTLEMENT**

3. The relevant facts and allegations are set forth in Lead Plaintiffs’: (i) Complaint for Violations of the Federal Securities Laws (ECF 40) (the “Complaint”); (ii) concurrently filed Memorandum of Points and Authorities in Support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (“Settlement Memorandum”); and (iii) concurrently filed Memorandum of Points and Authorities in Support of Co-Lead Counsel’s

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<sup>1</sup> Capitalized terms used herein that are not otherwise defined shall have the meanings as provided in the Stipulation and Agreement of Settlement executed on August 13, 2024 (ECF 174).



Motion for an Award of Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to the PSLRA ("Fee Memorandum").

4. Securities class actions are complex cases that are challenging to prevail upon and, given the stakes involved, result in defendants hiring some of the largest law firms and vigorously disputing liability and damages. This case was no exception. The legal risks to continued litigation are discussed in the Settlement Memorandum and Fee Memorandum and include Defendants' challenges to: (i) Plaintiffs' ability to prove the elements of their claims, including falsity, materiality, and scienter; and (ii) Plaintiffs' ability to establish loss causation and damages for the fraud claims brought pursuant to the Securities Exchange Act of 1934 ("Exchange Act") and to refute Defendants' negative causation defense for the non-fraud claims brought pursuant to the Securities Act of 1933 ("Securities Act").

5. The Settlement was reached in principle on May 16, 2024. Prior to that date, Co-Lead Counsel and Plaintiffs had engaged in litigation and negotiations that allowed them to be informed about the benefits of settlement and risks of ongoing litigation. For example:

(a) Co-Lead Counsel conducted a comprehensive investigation into the facts, circumstances, and potential claims and defenses that included analysis of SEC filings, media and analyst reports, press releases, shareholder communications, and other publicly-available information; interviews with former Oak Street employees; consultation with experts; and research and analysis of relevant case law and authorities;

(b) Co-Lead Counsel used the materials obtained from their investigation in preparing the 106-page Complaint, and then prepared an extensive brief (ECF 63) in opposition to Defendants' motion to dismiss, which was denied in large part;

(c) Co-Lead Counsel issued document requests on all Defendants and 15 third parties, and served interrogatories on Defendants Oak Street, Pykosz, and Cook;



(d) Co-Lead Counsel negotiated discovery and privilege disputes in more than 30 meet and confers, and obtained and analyzed more than 3.5 million pages of documents from Defendants and third parties;

(e) Each Plaintiff, working with Co-Lead Counsel, responded to interrogatories, produced documents, submitted declarations in support of class certification, and prepared for and sat for a deposition;

(f) Co-Lead Counsel retained market efficiency and damages expert Chad Coffman (CFA), the President of Peregrine Economics, who provided an expert market efficiency declaration and a rebuttal expert market efficiency declaration that Lead Plaintiffs submitted in support of their motion for class certification, which was fully briefed;

(g) Co-Lead Counsel retained Professor Joshua Mitts (Ph.D.), the David J. Greenwald Professor of Law at Columbia University, to rebut Defendants' "tracing" arguments and expert report, and Lead Plaintiffs submitted Professor Mitts' expert declaration in support of their reply in support of class certification;

(h) Co-Lead Counsel assisted in the preparation for and defended the deposition of Mr. Coffman and the three Plaintiff representatives, and Co-Lead Counsel participated in depositions, noticed by Defendants, of Lead Plaintiffs' two investment advisors and two witnesses that were referenced in the Complaint;

(i) Co-Lead Counsel prepared for, noticed, and took 10 fact depositions and one expert deposition, and prepared for many other depositions that were not taken because the case settled;

(j) Co-Lead Counsel prepared for mediation, including preparing an extensive mediation brief that detailed Lead Plaintiffs' positions on liability and damages, and reviewing Defendants' brief outlining their positions;

(k) Co-Lead Counsel participated in (and Plaintiffs participated in or received updates regarding) a mediation before mediator Robert Meyer of JAMS, and Co-Lead Counsel and Plaintiffs continued to engage in extensive settlement negotiations with Defendants for roughly two months after the mediation; and

(l) Co-Lead Counsel and Plaintiffs communicated before and during the settlement negotiations and exchange of information.

6. The litigation and settlement negotiations were hard-fought, as reflected by the extensive motion to dismiss and class certification briefings, extensive document discovery and depositions, failed mediation before an experienced mediator, and continued settlement negotiations for two months after the mediation.

7. The \$60,000,000 all-cash Settlement is a very favorable result considering the benefit to the Settlement Class and risks posed by continuing litigation. As set forth more fully in the Settlement Memorandum, the Settlement was reached after more than two years of litigation, briefing, and negotiations; the Settlement was the result of an arm's-length settlement process between experienced parties and counsel, overseen by Robert Meyer who has substantial experience conducting mediations; and the Settlement provides immediate resolution and a guaranteed recovery without the risks, uncertainties, and delay of continued litigation. For the reasons set forth in the Settlement Memorandum, Co-Lead Counsel believe that the Settlement is fair, reasonable, and in the best interest of the Settlement Class.

## **II. THE PLAN OF ALLOCATION**

8. Upon approval by the Court, the Plan of Allocation governs the method by which the Net Settlement Fund will be distributed on a *pro rata* basis to Settlement Class Members who submit valid, timely Proof of Claim and Release forms. The proposed Plan of Allocation is set forth in the Notice.

9. The proposed Plan of Allocation was developed in consultation with Mr. Coffman, a damages expert, reflects the statutory schemes and damages theories for the claims alleged, and is similar to plans of allocation used in other settlements resolving Securities Act and Exchange Act claims.

10. Thus, the Plan of Allocation is designed to fairly and reasonably allocate the Net Settlement Fund among eligible Settlement Class Members. For the reasons set forth in the Settlement Memorandum, Co-Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved.

### **III. THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

11. Co-Lead Counsel respectfully request that the Court award 29% of the \$60,000,000 Settlement Amount for attorneys' fees. For the reasons set forth in the Fee Memorandum, Co-Lead Counsel believe such a fee is reasonable and appropriate. The fee request is also consistent with fees awarded in similar cases in this District as set forth in the Fee Memorandum. Co-Lead Counsel further request an award of \$888,947.35 in litigation expenses and charges in connection with the prosecution of this Action. Arguments and authorities supporting the requested fees and expenses are set forth in more detail in the Fee Memorandum.

12. The time and resources in the research, investigation, and prosecution of this Action are set forth in the concurrently submitted declarations on behalf of Robbins Geller and Labaton. Included in those declarations are summaries of the time and expenses incurred in this Action.

13. As set forth in the Fee Memorandum, Co-Lead Counsel worked diligently to obtain a favorable result for the Settlement Class. The recovery obtained for the Settlement Class is the direct result of the significant efforts of attorneys who possess substantial experience in the prosecution of complex securities class actions. *See* [www.rgrdlaw.com](http://www.rgrdlaw.com); [www.labaton.com](http://www.labaton.com).

14. On the other side, Defendants were represented by experienced lawyers from large and well-known defense firms: Paul, Weiss, Rifkind, Wharton & Garrison LLP; Skadden, Arps, Slate, Meagher & Flom LLP; and Sidley Austin LLP. The ability of Co-Lead Counsel to obtain the Settlement in the face of such opposition confirms the quality of Co-Lead Counsel's representation.

15. From the outset, Co-Lead Counsel understood that their attorneys and paraprofessionals would have to devote a significant amount of time and effort to the prosecution of this case. The time spent by Co-Lead Counsel on this case was at the expense of the time that they could have devoted to other matters. Co-Lead Counsel undertook this case solely on a contingent fee basis, assuming a risk that the case would yield no recovery and leave them uncompensated. The only way Co-Lead Counsel would be compensated was to achieve a successful result.

16. Unlike counsel for Defendants, who are generally paid an hourly rate and paid for their time and expenses on a monthly or other regular basis, Co-Lead Counsel have not been compensated for any time or expenses since this case was initiated. To date, Co-Lead Counsel have litigated and negotiated the Action without any payment, during which time they, *inter alia*, conducted a thorough investigation, filed the Complaint, consulted with experts, opposed Defendants' motions to dismiss, conducted extensive document discovery, took, participated in, or defended 19 depositions, briefed a motion for class certification supported by expert declarations, and engaged in extensive settlement negotiations, including an in-person mediation.

17. Co-Lead Counsel's substantial experience and advocacy was required in presenting the strengths of this case in pleadings, briefing, and at the mediation in an effort to achieve a favorable settlement and convince Defendants, their insurers, defense counsel, and the mediator of the risks Defendants faced from not settling and proceeding to trial. To that end, Co-Lead Counsel assembled an experienced litigation team, as set forth in the firms' respective resumes.

18. The undersigned was the lead attorney assigned to this matter from Robbins Geller and is an experienced trial attorney, former Assistant United States Attorney, registered CPA, adjunct professor of law at Northwestern University Pritzker School of Law for over fifteen years (teaching courses on trial advocacy and class action litigation), and had previously been a partner in one of the largest national defense firms that, among other things, defended securities class action cases. Since joining Robbins Geller in 2011, the undersigned has been lead trial counsel in many securities class actions that resulted in substantial and favorable recoveries, including those that proceeded to within days or weeks of trial prior to settling, and including a settlement that is reportedly the ninth largest securities class action settlement in history. If the Action had not settled, Co-Lead Counsel were fully prepared to litigate this case through the complex stages of summary judgment, trial, and appeal. Co-Lead Counsel only recommended settlement after extensive efforts to obtain the best possible result for the Settlement Class.

19. As detailed in the Fee Memorandum, in light of the favorable recovery obtained, the complexity of the issues presented, the effort and skill exhibited by Co-Lead Counsel, the contingent nature of Co-Lead Counsel's representation, the fee awards in comparable class actions, and Plaintiffs' endorsement of the requested fee, Co-Lead Counsel believe the requested fee and litigation expense awards are reasonable and appropriate, particularly when considering the policy of incentivizing counsel to take on and diligently pursue meritorious securities class actions.

#### **IV. CONCLUSION**

20. In view of the certain and favorable recovery to the Settlement Class and the challenges presented by the claims against the Defendants and facts of this case, as described above and in the accompanying Settlement Memorandum, Co-Lead Counsel submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the recovery achieved and the



# EXHIBIT 5



# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

## Securities Class Action Settlements

2023 Review and Analysis



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Analyses in this report are based on nearly 2,200 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2023. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

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# 2023 Highlights

In 2023, while the number of settled securities class actions declined 21% relative to the 15-year high in 2022, the median settlement amount, median “simplified tiered damages,” and median total assets of issuer defendants all remained at historically elevated levels.<sup>1</sup>

- There were 83 securities class action settlements in 2023 with a total settlement value of approximately \$3.9 billion, compared to 105 settlements in 2022 with a total settlement value of approximately \$4.0 billion. (page 3)
- The median settlement amount of \$15 million is the highest level since 2010 and represents an increase of 11% from 2022, while the average settlement amount (\$47.3 million) increased by 25% over 2022. (page 4)
- There were nine mega settlements (equal to or greater than \$100 million), with a total settlement value of \$2.5 billion. (page 3)
- In 2023, 34% of cases settled for more than \$25 million, the highest percentage since 2012. (page 4)
- Median “simplified tiered damages” declined 16% from the record high in 2022, but remained at elevated levels compared to the prior nine years.<sup>2</sup> (page 5)
- Issuer defendant firms involved in cases that settled in 2023 were 19% larger than defendant firms in 2022 settlements as measured by median total assets, which reached its highest level since 1996. (page 5)
- The median duration from the case filing to the settlement hearing date of 3.7 years in 2023 was unusually high. Since the Reform Act’s passage, the time to settle reached this level in only one other year (2006). (page 14)

**Figure 1: Settlement Statistics**

(Dollars in millions)

	2018–2022	2022	2023
Number of Settlements	420	105	83
Total Amount	\$19,545.7	\$3,974.7	\$3,927.3
Minimum	\$0.4	\$0.7	\$0.8
Median	\$11.7	\$13.5	\$15.0
Average	\$46.5	\$37.9	\$47.3
Maximum	\$3,640.9	\$842.9	\$1,000.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

# Author Commentary

## Insights and Findings

Continuing an increase observed in 2022, the size of settled cases in 2023 (measured by the median settlement amount) reached the highest level in over a decade. This occurred despite a decline in median “simplified tiered damages,” a measure of potential shareholder losses that our research finds to be the single most important factor in explaining individual settlement amounts.

The size of the issuer defendant firms involved in cases settled in 2023 (measured by median total assets) also increased. Indeed, median total assets for defendants in 2023 settlements reached an all-time high among post-Reform Act settlements and was 19% higher than in 2022. Issuer defendant assets serve, in part, as a proxy for resources available to fund a settlement and are highly correlated with settlement amounts. Thus, the increase in defendant assets likely contributed to the growth in settlement amounts in 2023.

One factor causing the increase in asset size of defendant firms in cases settled in 2023 may be that, overall, these firms were more mature than in prior years. Specifically, the median age as a publicly traded firm was 16 years, compared to the median age of 11 years for cases settled from 2014 to 2022. In addition, the percentage of cases settled in 2023 that involved firms in the financial sector (over 15%) was higher than the prior nine-year average. Firms in the financial sector involved in securities class action settlements have consistently reported higher total assets than other issuer firm defendants.

In 2023, cases took longer to settle. They also reached more advanced stages prior to resolution, including a smaller proportion of cases settled before a ruling on class certification compared to prior years. Since longer periods to reach settlement are also correlated with higher settlement amounts, this increase is consistent with the higher overall median settlement value.

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*Securities class actions settled in 2023 continued to take longer to resolve—disruptions associated with the COVID-19 pandemic may have contributed to this increase.*

*Dr. Laarni T. Bulan  
Principal, Cornerstone Research*

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Longer times to reach a settlement and more advanced litigation stages are also typically correlated with greater case activity, as measured by the number of entries on the court dockets. Surprisingly, the median number of docket entries increased only slightly compared to 2022. This, and the fact that over 80% of cases settled in 2023 had been filed by the end of 2020, suggests that the lengthened time to settlement can potentially be explained by delays related to the COVID-19 pandemic.

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*The size of issuer defendants in 2023 settlements surpassed even the previous record in 2022, in part due to an increase in the number of financial sector defendants to the highest level in the last decade.*

*Dr. Laura E. Simmons  
Senior Advisor, Cornerstone Research*

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## Looking Ahead

While we do not necessarily expect new record highs in settlement dollars in the upcoming years, it is possible that settlement amounts will remain at relatively high levels, based on recent trends in securities class action filings, including elevated levels of Disclosure Dollar Loss and Maximum Dollar Loss. (See Cornerstone Research’s [Securities Class Action Filings—2023 Year in Review](#).)

Further, the most recent emergence of case filings related to the 2023 bank failures, combined with a relatively high proportion in the last few years of settled cases involving financial firms, may result in a continued rise in the asset size of issuer defendants involved in settlements. This may also contribute to high settlement amounts.

Additionally, considering the levels of filing activity in recent years, we do not anticipate dramatic increases in the number of cases settled in the upcoming years.

—Laarni T. Bulan and Laura E. Simmons

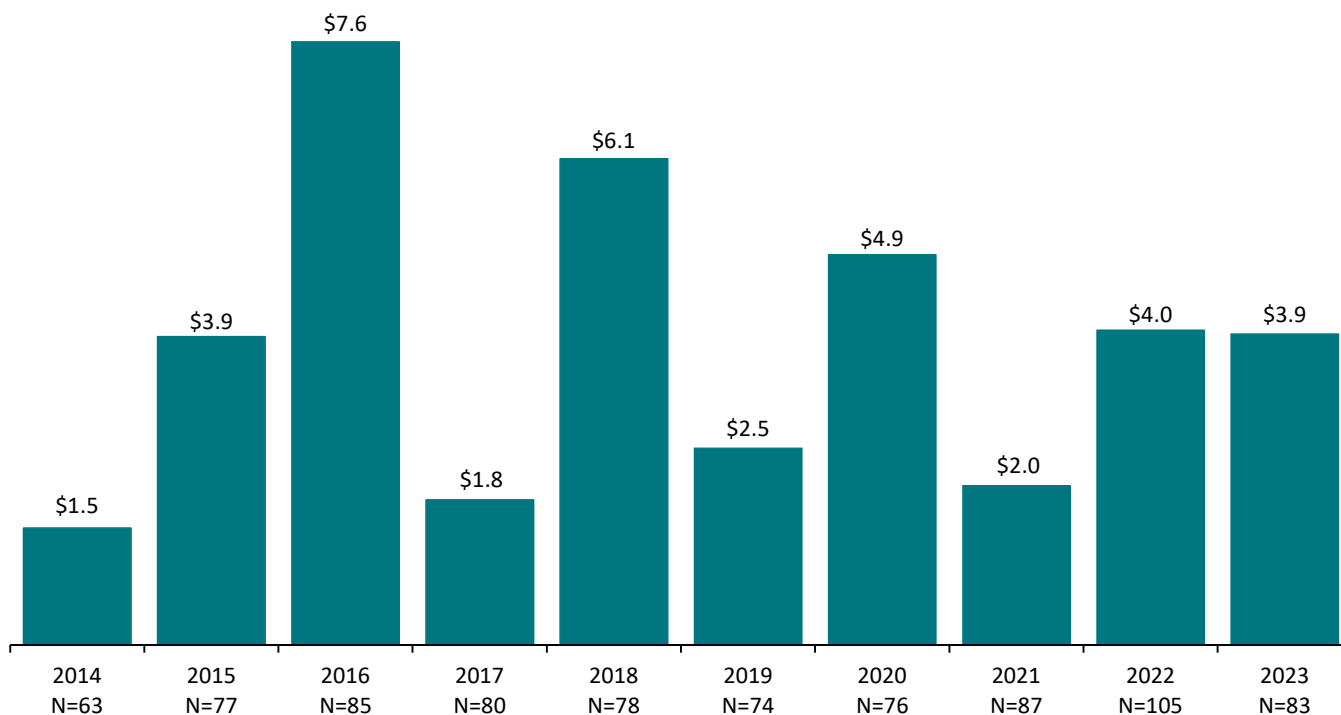
# Total Settlement Dollars

- While the number of settlements in 2023 declined by more than 20% from 2022, 2023 total settlement dollars were roughly the same as in 2022.
- The nine mega settlements in 2023—the highest number since 2016—ranged from \$102.5 million to \$1 billion. (See Appendix 4 for an analysis of mega settlements.)
- Cases involving institutional investors as lead plaintiffs represented 86% of total settlement dollars in 2023, in line with the percentage in 2022.

*Mega settlements accounted for nearly two-thirds of 2023 total settlement dollars, up from 52% in 2022.*

**Figure 2: Total Settlement Dollars  
2014–2023**

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.

# Settlement Size

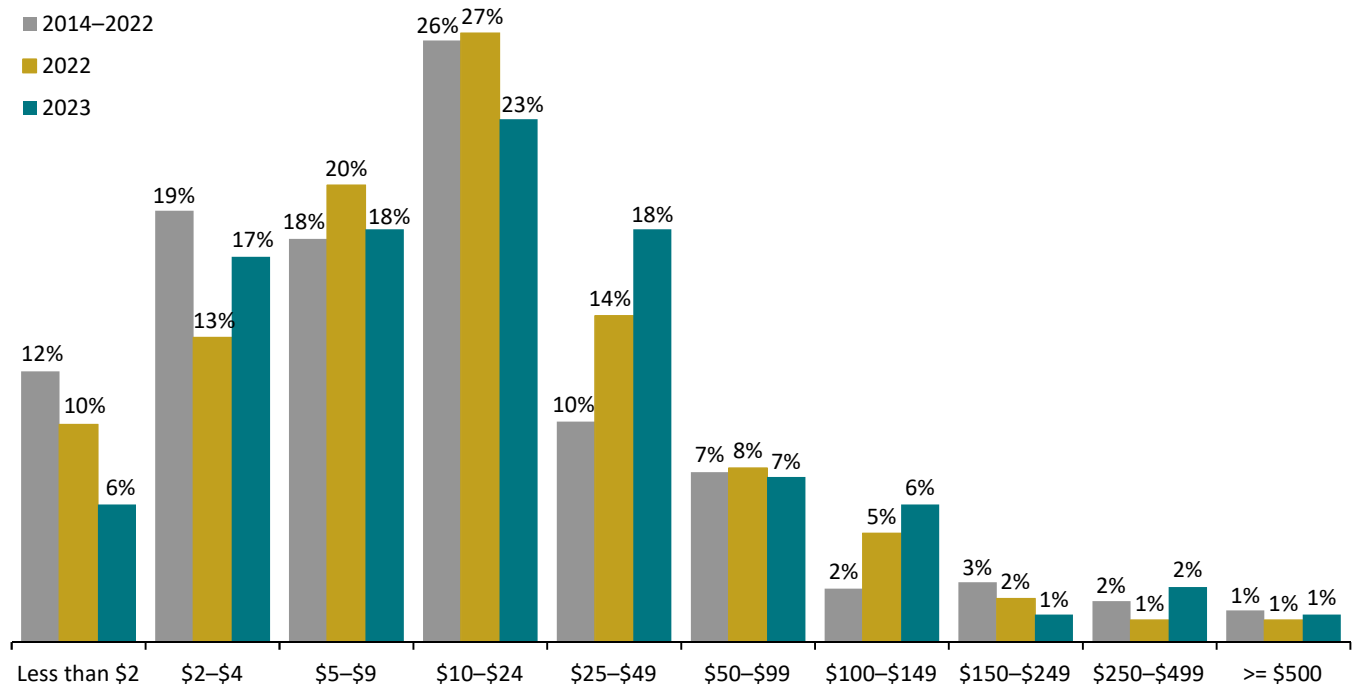
- The median settlement amount in 2023 was \$15 million, an 11% increase from 2022 and 44% higher than the 2014–2022 median (\$10.4 million). Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2023 was \$47.3 million, a 25% increase from 2022. (See Appendix 1 for an analysis of settlements by percentiles.)
- In 2023, 6% of cases settled for less than \$2 million, the lowest percentage since 2013.

*The median settlement amount in 2023 reached the highest level since 2010.*

- The percentage of settlement amounts greater than \$25 million (34%) was the highest since 2012, driven in part by the continued increase in settlement amounts in the \$25 million to \$50 million range.
- Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The number of such issuers declined from 10% in 2022 to a new all-time low of 7% in 2023, contributing to the higher overall median settlement amount in 2023.<sup>3</sup>

Figure 3: Distribution of Settlements  
2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

# Type of Claim

## Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>4</sup>

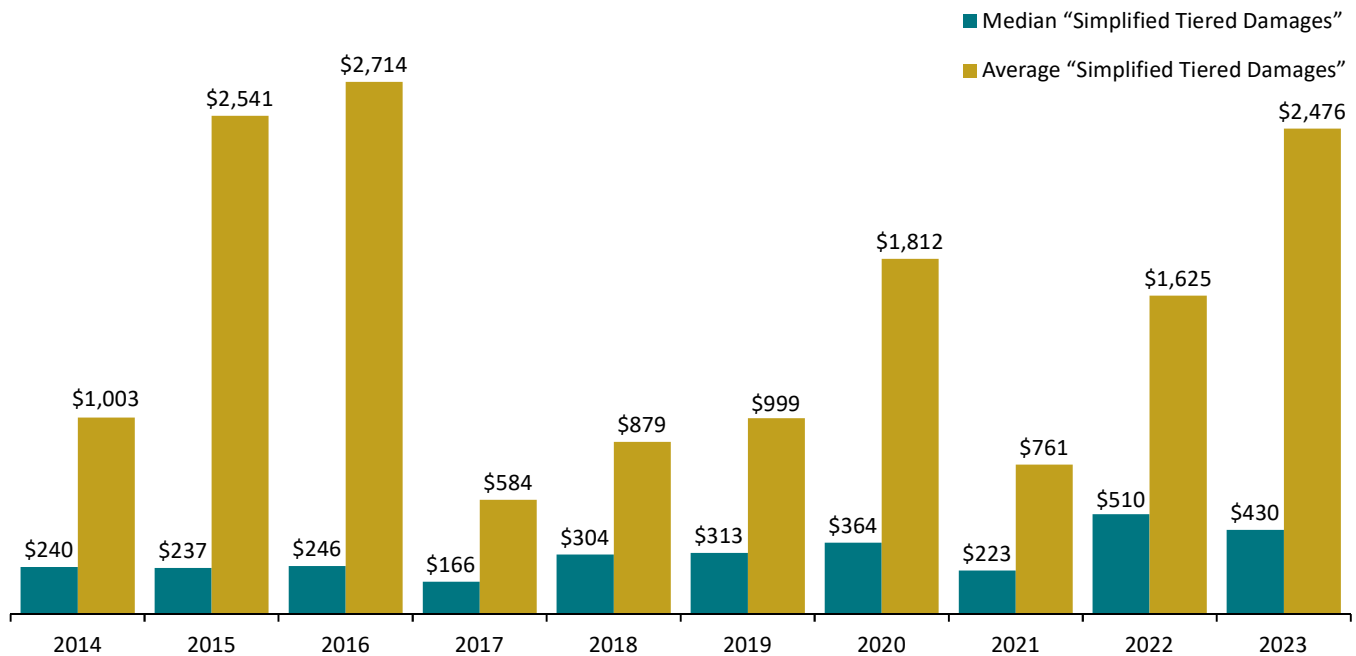
Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.<sup>5</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

*Median “simplified tiered damages” remained at elevated levels in 2023.*

- In 2023, the average “simplified tiered damages” was nearly six times as large as the median, the largest difference since 2016. This difference was primarily driven by seven cases with “simplified tiered damages” exceeding \$5 billion.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with the elevated levels of “simplified tiered damages,” the median total assets of issuer defendants among settled cases in 2023 was \$3.1 billion—154% higher than the prior nine-year median and higher than any other post-Reform Act year.
- Higher “simplified tiered damages” are also generally associated with larger Maximum Dollar Loss (MDL).<sup>6</sup> In 2023, the median MDL fell only slightly from the historical high in 2022. (See Appendix 7 for additional information on median and average MDL.)

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2014–2023

(Dollars in millions)

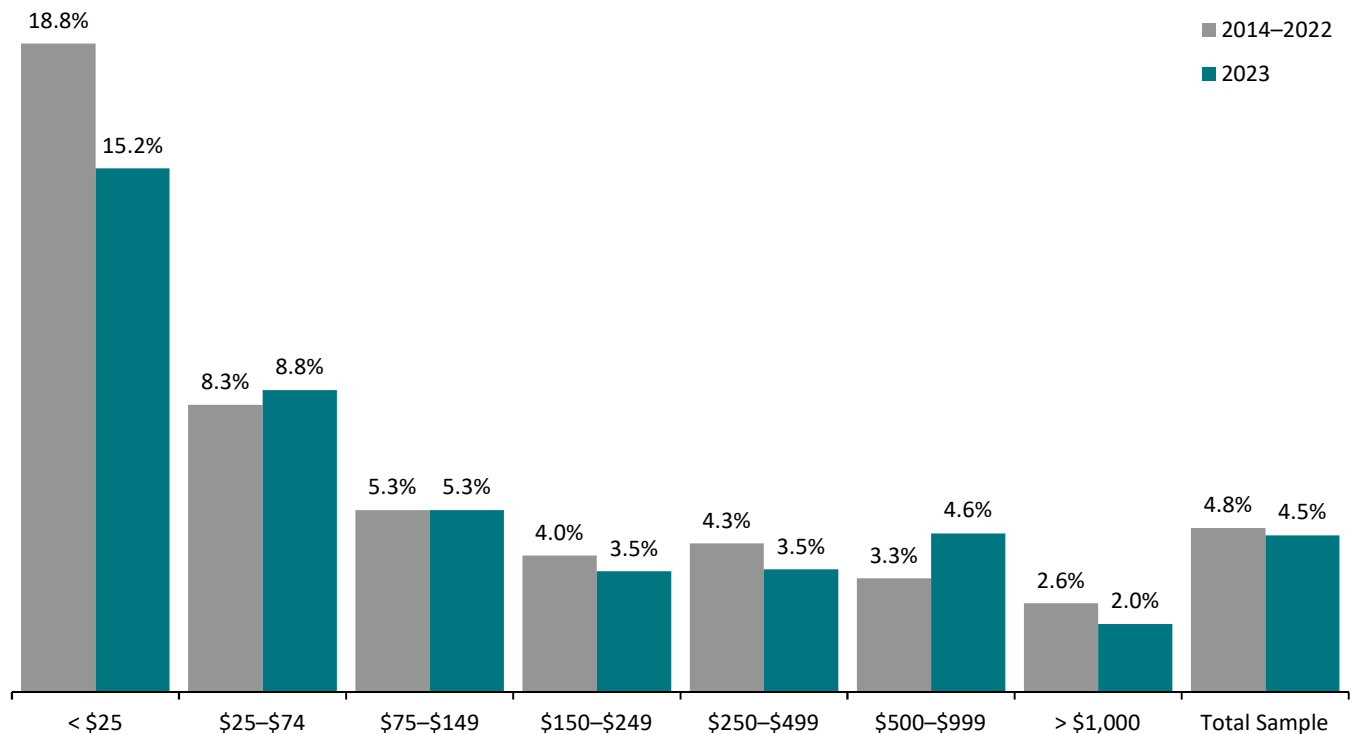


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates and are estimated for common stock only; 2023 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- In 2023, the overall median settlement as a percentage of “simplified tiered damages” of 4.5% increased 27% from 2022, but was in-line with the prior nine-year average percentage. (See Appendix 5 for additional information on median and average settlement as a percentage of “simplified tiered damages.”)
- The median settlement as a percentage of “simplified tiered damages” of 4.6% for cases with “simplified tiered damages” from \$500 million to \$1 billion reached a five-year high in 2023.

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2014–2023

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).



## Plaintiff-Estimated Damages

In their motions for settlement approval, plaintiffs typically report an estimate of aggregate damages (“plaintiff-estimated damages”).<sup>7</sup>

As explained in Cornerstone Research’s *Approved Claims Rates in Securities Class Actions* (2020), “plaintiff-estimated damages” are often represented as plaintiffs’ “best-case scenario” or the “maximum potential recovery” calculated by plaintiffs. However, the authors highlight a “selection bias” present in these data due to potential plaintiff counsel incentives to report “the lower end of the range of estimated total aggregate damages” to be able “to demonstrate to the court a high settlement amount relative to potential recovery.” To the extent such incentives exist, their impact may vary across cases. Detailed information on plaintiffs’ methodology to determine the reported amount is not disclosed. Hence, it is not possible to determine from the settlement documents the degree to which the methodologies employed are consistent across cases.

With the significant caveats above, “plaintiff-estimated damages” represent an additional measure of potential shareholder losses that may be used alongside “simplified tiered damages” in conjunction with settlement analyses.

## '33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup>

- There were 10 settlements for cases with only '33 Act claims in 2023, with the majority of those cases filed in federal court (7) as opposed to state court (3).<sup>9</sup>
- In 2023, the percentage of cases with an underwriter defendant was 70%, down from the prior nine-year average of 88%.

- The median length of time from case filing to settlement hearing date for '33 Act claim cases was greater than four years—the longest observed duration in any post-Reform Act year for this type of case.

*In 2023, the median settlement amount for cases with only '33 Act claims was \$13.5 million, an 85% increase from 2022.*

Figure 6: Settlements by Nature of Claims  
 2014–2023

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	84	\$9.9	\$158.1	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$14.7	\$307.4	6.6%
Rule 10b-5 Only	596	\$10.3	\$291.7	4.5%

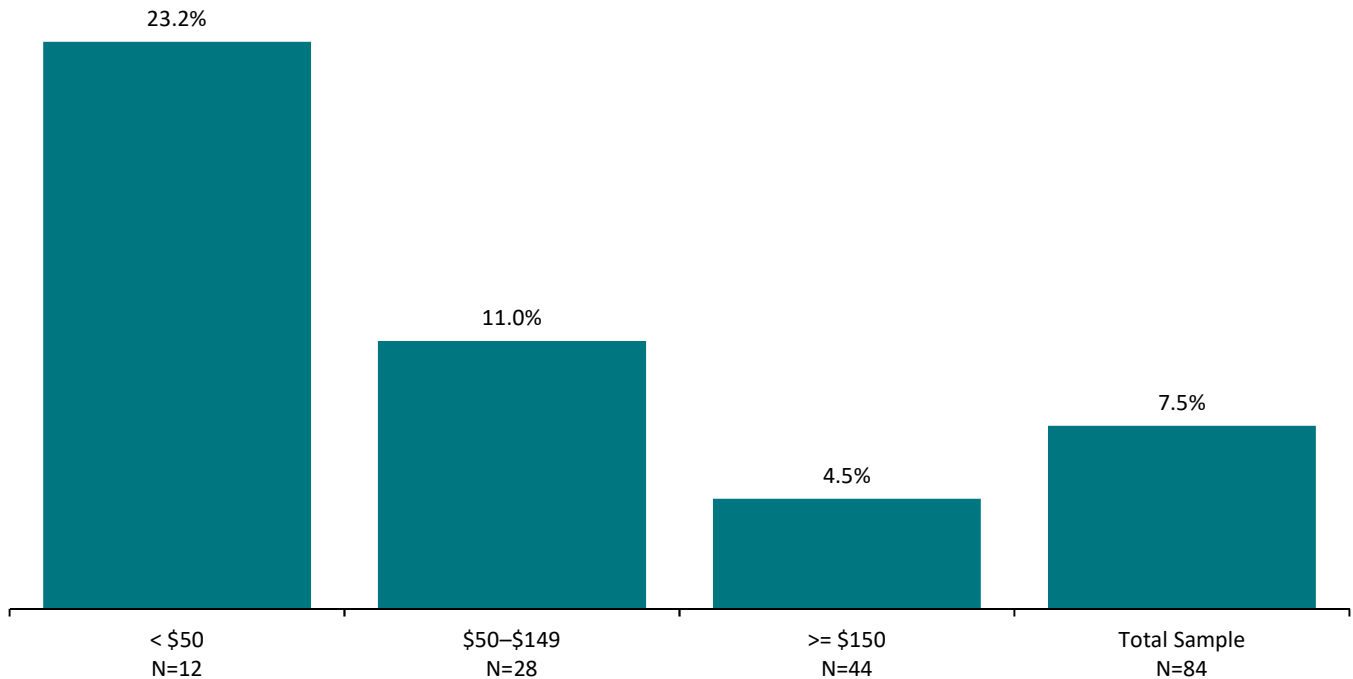
Note: Settlement dollars and damages are adjusted for inflation; 2023 dollar equivalent figures are presented.

- Over 2014–2023, the median size of issuer defendants (measured by total assets) was 40% smaller for cases with only '33 Act claims relative to those that also included Rule 10b-5 claims.
- The smaller size of issuer defendants in cases with only '33 Act claims is consistent with most of these cases involving initial public offerings (IPOs). From 2014 through 2023, 80% of all cases with only '33 Act claims have involved IPOs.
- In 2023, however, the median total assets for settled cases with only '33 Act claims (\$2.5 billion) was over four times as large as the median total assets for such cases in 2014–2022 (\$580 million).

*The median “simplified statutory damages” in 2023 increased by 115% from the 2022 median and represents the third highest since 1996.*

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2014–2023

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
State Court	0	2	4	5	4	4	7	6	6	3
Federal Court	2	2	6	3	4	5	1	10	3	7

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims.

# Analysis of Settlement Characteristics

## GAAP Violations

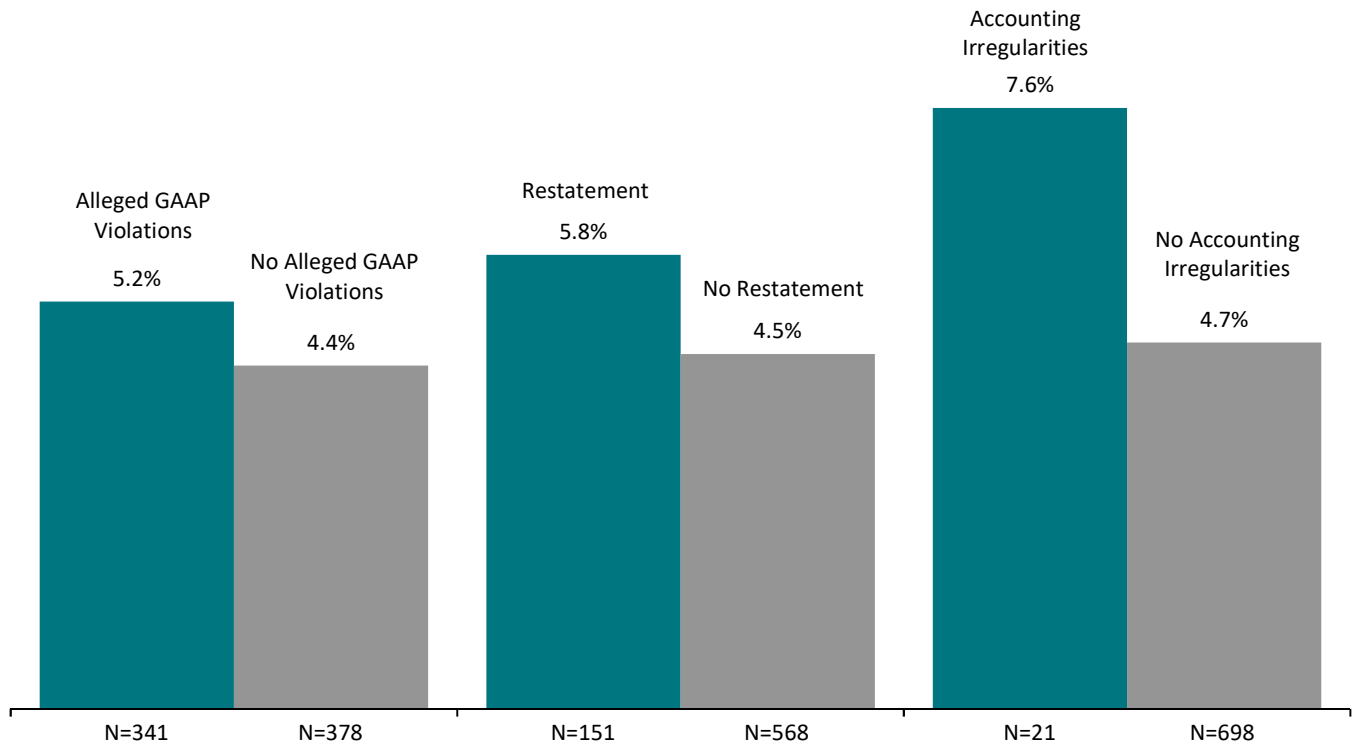
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.<sup>10</sup> For further details regarding settlements of accounting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

- 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).

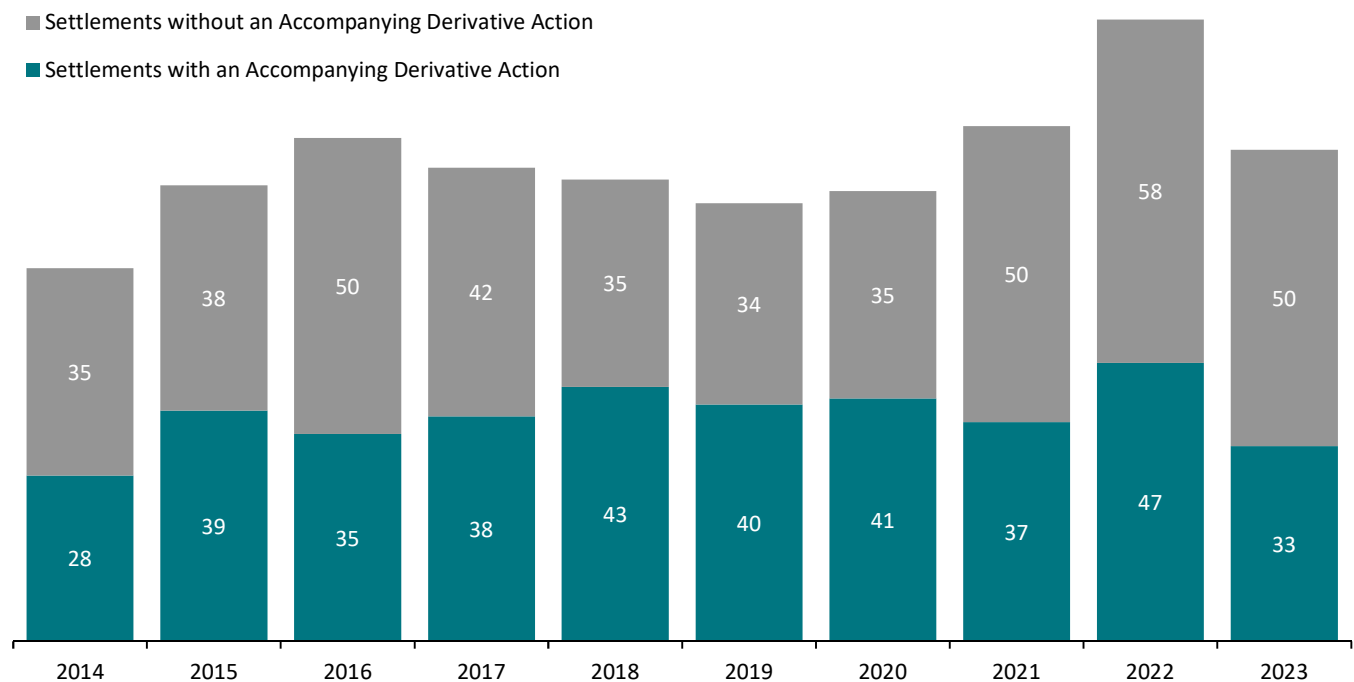
## Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without accompanying derivative matters.<sup>12</sup>
- The percentage of cases involving accompanying derivative actions in 2023 (40%) was the lowest since 2011, in part driven by a reduction in the number of cases filed in Delaware (13) compared to the prior four-year average (17).
- For cases settled during 2019–2023, 40% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues, representing 19% and 17% of such settlements, respectively.

*In 2023, the median settlement amount for cases with an accompanying derivative action was \$21 million, over 40% higher than in 2022.*

- It is commonly understood that most parallel derivative actions do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.<sup>13</sup>

Figure 9: Frequency of Derivative Actions  
 2014–2023

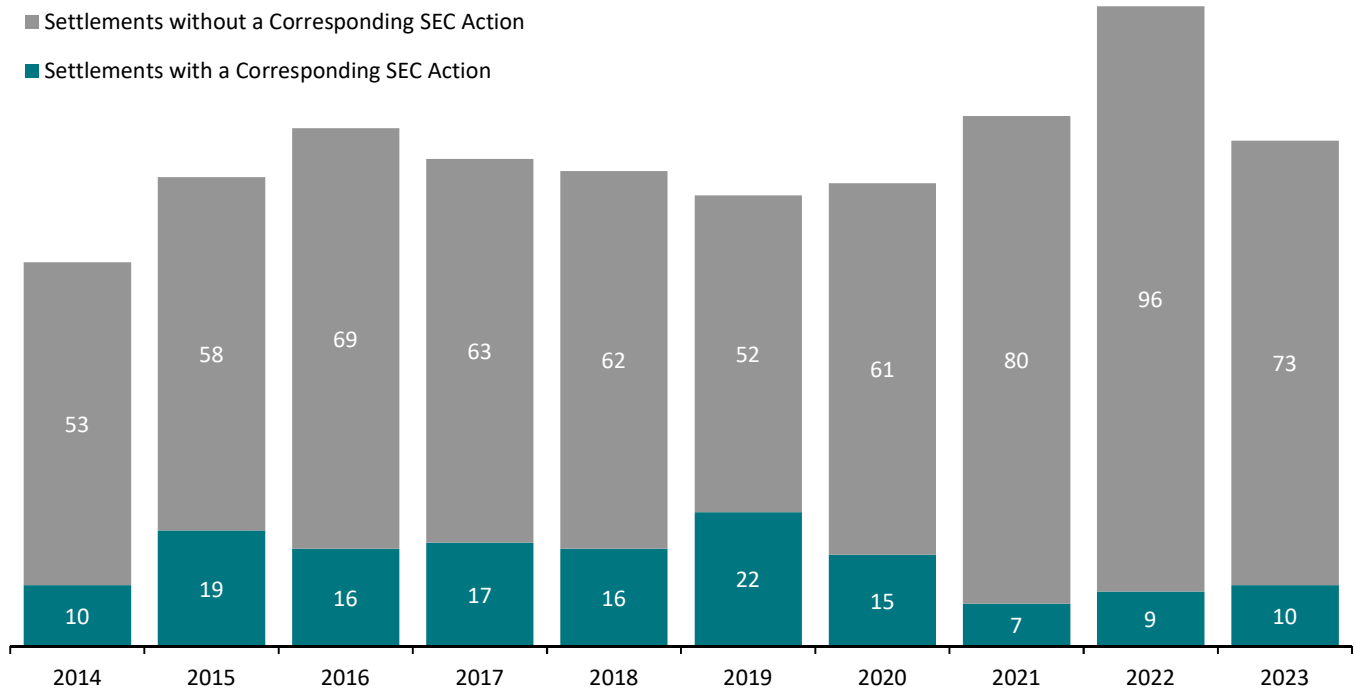


## Corresponding SEC Actions

- 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%.
- Historically, cases with a corresponding SEC action have typically been associated with substantially higher settlement amounts.<sup>14</sup> 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.

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

Figure 10: Frequency of SEC Actions  
 2014–2023



## Institutional Investors

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Reform Act.<sup>15</sup> Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in cases with higher “simplified tiered damages.”

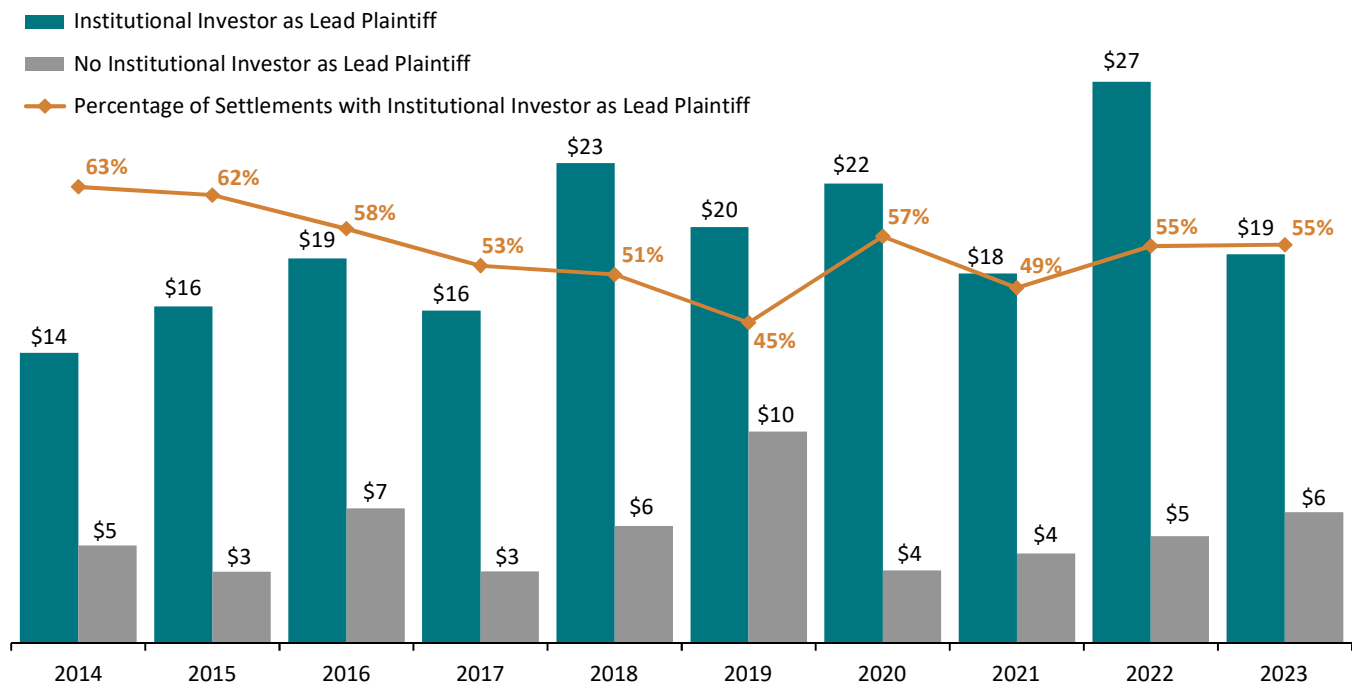
- In 2023, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were two times and nine times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.

- In 2023, a public pension plan served as lead plaintiff in nearly two-thirds of cases with an institutional lead plaintiff.
- Institutional investor participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, in 2023 an institutional investor served as a lead plaintiff in over 88% of settled cases in which Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and/or Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) served as lead or co-lead plaintiff counsel. In contrast, institutional investors served as lead plaintiff in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead or co-lead plaintiff counsel.

*All nine mega settlements in 2023 included an institutional investor as lead plaintiff.*

Figure 11: Median Settlement Amounts and Institutional Investors 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

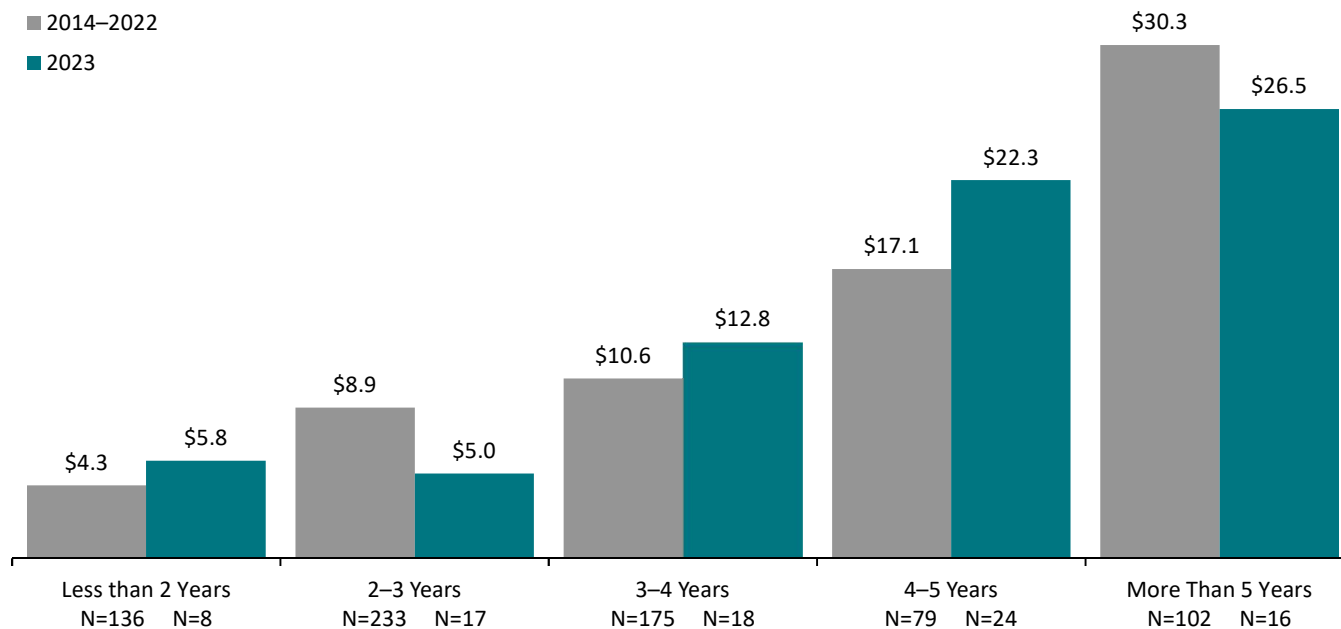
# Time to Settlement and Case Complexity

- Overall, less than one-third of cases settled in 2023 settled within three years of filing.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, cases settled in 2023 with an institutional lead plaintiff had a median time to settle of over 4.2 years compared to 3.4 years for cases without an institutional lead plaintiff.
- In 2023, the median time to settle for cases with GAAP allegations was almost a year longer than the median for cases without GAAP allegations.
- Historically, cases with The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP as lead or co-lead plaintiff counsel settled within three years of case filing. However, cases settled in 2023 with these firms acting as plaintiff counsel collectively took 3.9 years to settlement, a level reached in only one other year (2009). These three law firms were lead or co-lead plaintiff counsel in approximately 30% of cases in 2023.
- The presence of Robbins Geller as lead or co-lead plaintiff counsel is associated with a longer duration between filing and settlement. Cases settled in 2023 with Robbins Geller acting as lead or co-lead plaintiff counsel (28% of settled cases) had a median time to settle of 4.1 years compared to 3.5 years for cases in which the law firm was not involved.<sup>16</sup>
- The number of docket entries can be viewed as a proxy for the time and effort expended by plaintiff counsel and/or case complexity. Median docket entries in 2023 (142) increased only slightly from 2022 (138).

*The median time from filing to settlement hearing date in 2023 (3.7 years) was up nearly 17% from 2022.*

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2014–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases.



# Case Stage at the Time of Settlement

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

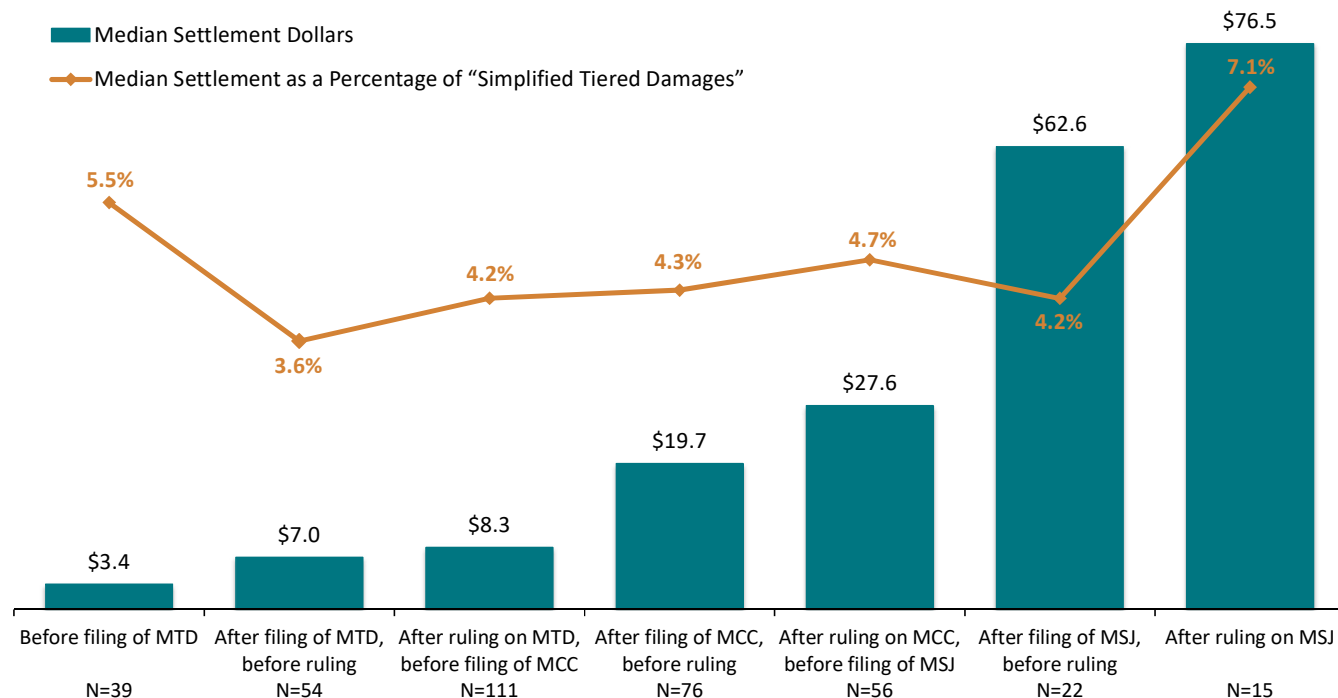
- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- For example, both median total assets and median “simplified tiered damages” for cases that settled in 2023 after the ruling on a motion for class certification were over two times the respective medians for cases that settled in 2023 prior to such a motion being ruled on.
- In the five-year period from 2019 through 2023, over 90% of cases settled prior to the filing of a motion for summary judgment.

- In 2023, cases settling at later stages continued to include an institutional lead plaintiff at a higher percentage. Specifically, 68% of cases that settled after the filing of a motion for class certification involved an institutional lead plaintiff compared to 41% of cases that settled prior to the filing of such a motion.

*In 2023, the percentage of cases settling prior to the filing of a motion to dismiss continued to decline—from 14% of cases in 2019 to 7% of cases in 2023.*

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2019–2023

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# Cornerstone Research's Settlement Analysis

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This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

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## Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2023, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was an SEC action with allegations similar to those included in the underlying class action complaint, as evidenced by a litigation release or an administrative proceeding against the issuer, officers, directors, or other defendants
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was “distressed”)
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes nearly 2,200 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2023. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>17</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>18</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>19</sup>

## Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

# Endnotes

- <sup>1</sup> Reported dollar figures and corresponding comparisons are adjusted for inflation; 2023 dollar equivalent figures are presented in this report.
- <sup>2</sup> “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.
- <sup>3</sup> Comparison to “all-time” refers to the inception of Cornerstone Research’s database of post–Reform Act settlements beginning in 1996.
- <sup>4</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement benchmarking may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- <sup>5</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>6</sup> 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.
- <sup>7</sup> 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/>.
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the “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.
- <sup>9</sup> 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).
- <sup>10</sup> 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.
- <sup>11</sup> *Accounting Class Action Filings and Settlements—2023 Review and Analysis*, Cornerstone Research, forthcoming in spring 2024.
- <sup>12</sup> 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.
- <sup>13</sup> *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- <sup>14</sup> 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](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>15</sup> 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).
- <sup>16</sup> 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.”
- <sup>17</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>18</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>19</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2014	\$23.5	\$2.2	\$3.7	\$7.7	\$17.0	\$64.4
2015	\$50.6	\$1.7	\$2.8	\$8.4	\$20.9	\$120.9
2016	\$89.6	\$2.4	\$5.3	\$10.9	\$41.9	\$185.4
2017	\$22.9	\$1.9	\$3.2	\$6.5	\$19.0	\$44.0
2018	\$78.7	\$1.8	\$4.4	\$13.7	\$30.0	\$59.6
2019	\$33.6	\$1.7	\$6.7	\$13.1	\$23.8	\$59.6
2020	\$64.9	\$1.6	\$3.8	\$11.5	\$23.8	\$62.8
2021	\$23.1	\$1.9	\$3.5	\$9.3	\$20.1	\$65.9
2022	\$37.9	\$2.1	\$5.2	\$13.5	\$36.4	\$74.8
2023	\$47.3	\$3.0	\$5.0	\$15.0	\$33.3	\$101.0

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented.

## Appendix 2: Settlements by Select Industry Sectors

2014–2023

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	91	\$17.8	\$313.3	5.3%
Technology	106	\$9.4	\$318.2	4.3%
Pharmaceuticals	122	\$8.5	\$242.5	3.9%
Telecommunication	28	\$11.4	\$381.0	4.4%
Retail	51	\$15.2	\$350.4	4.6%
Healthcare	21	\$10.1	\$240.4	6.0%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2023 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court  
 2014–2023

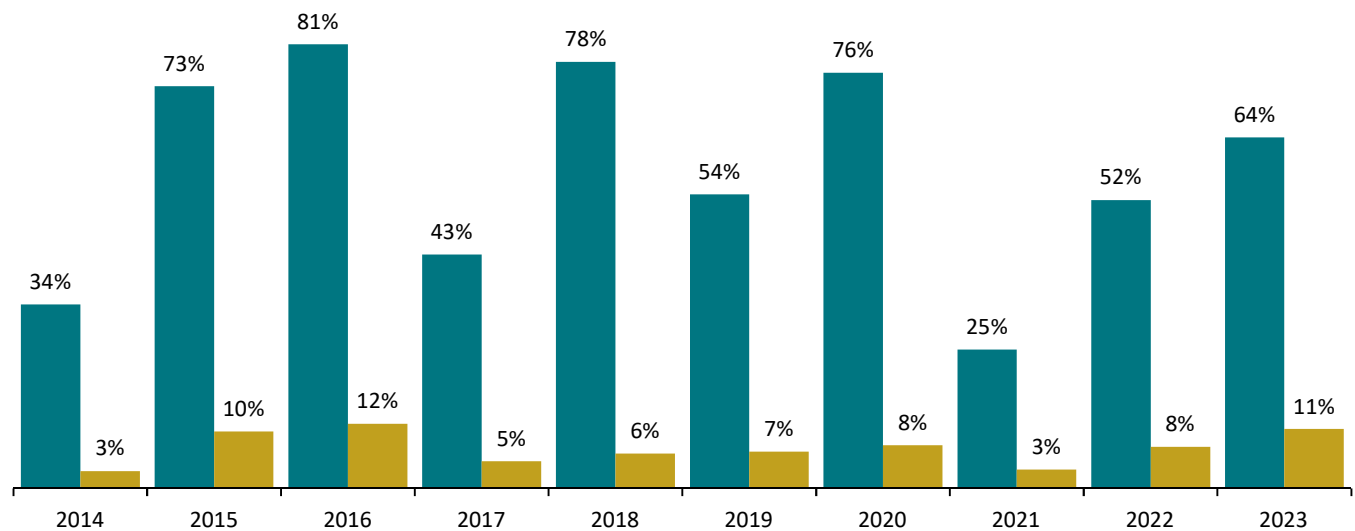
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	20	\$14.1	2.8%
Second	212	\$8.9	4.9%
Third	85	\$7.3	4.9%
Fourth	23	\$24.5	3.9%
Fifth	38	\$11.7	4.7%
Sixth	35	\$15.8	6.7%
Seventh	40	\$18.0	3.7%
Eighth	14	\$48.3	4.6%
Ninth	190	\$9.0	4.4%
Tenth	19	\$12.4	5.3%
Eleventh	36	\$13.7	4.7%
DC	4	\$27.9	2.2%

Note: Settlement dollars are adjusted for inflation; 2023 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

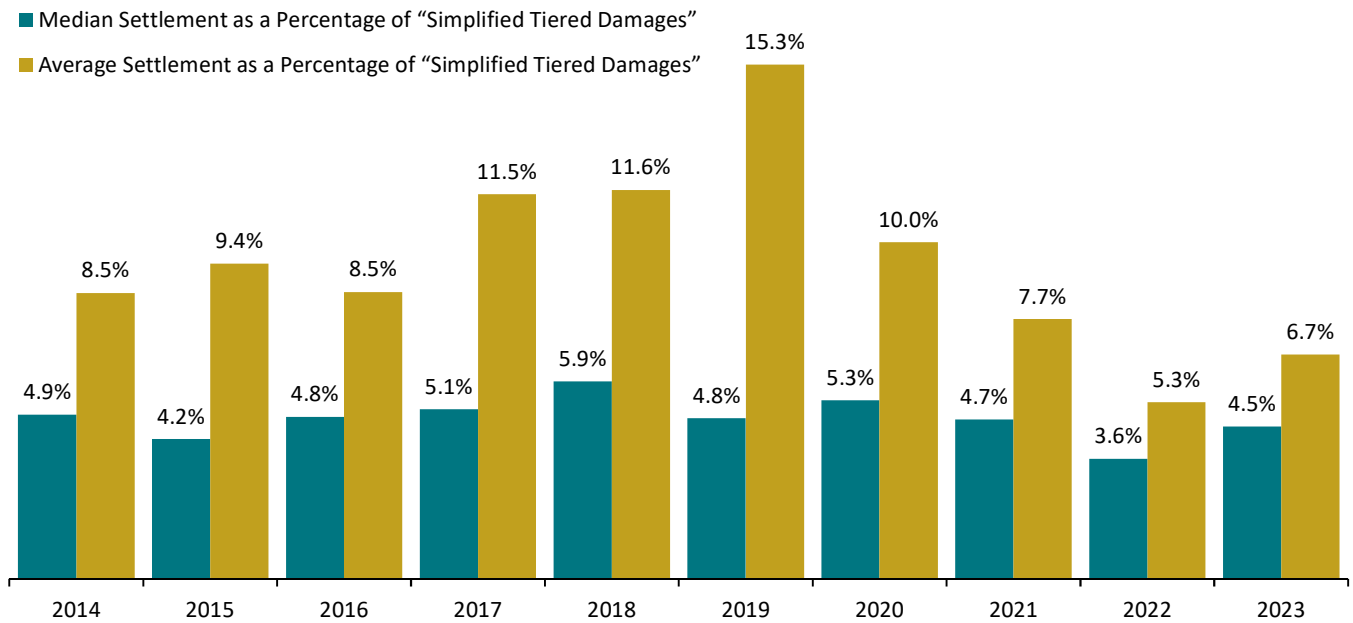
Appendix 4: Mega Settlements  
 2014–2023

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



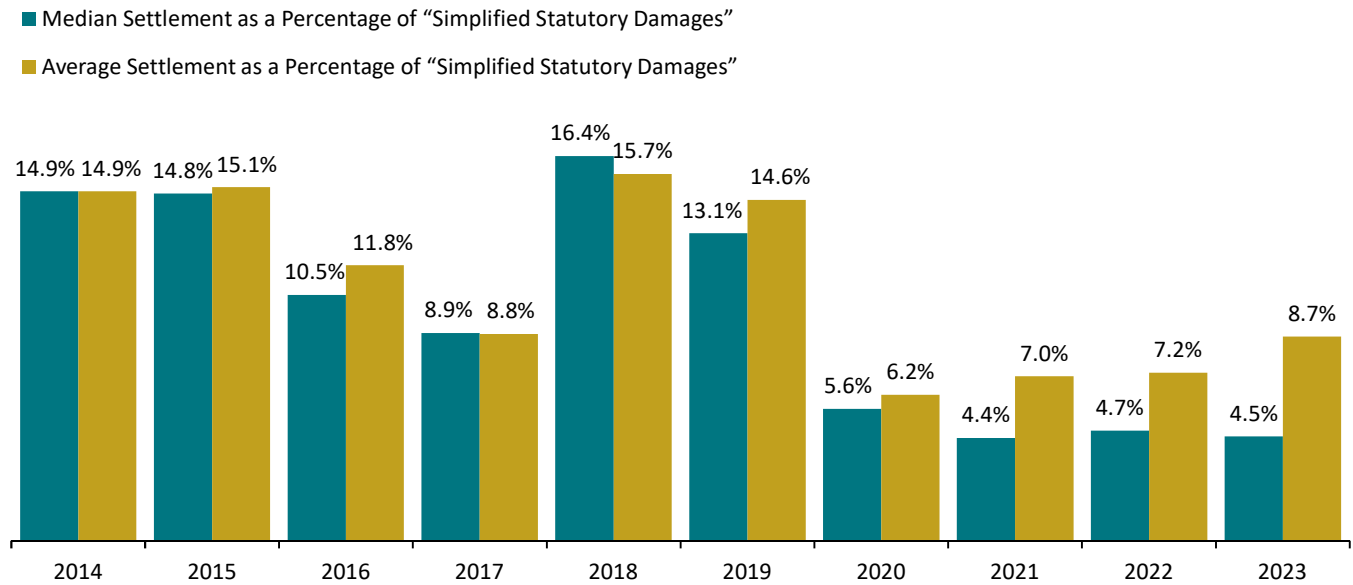
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
 2014–2023



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”  
 2014–2023

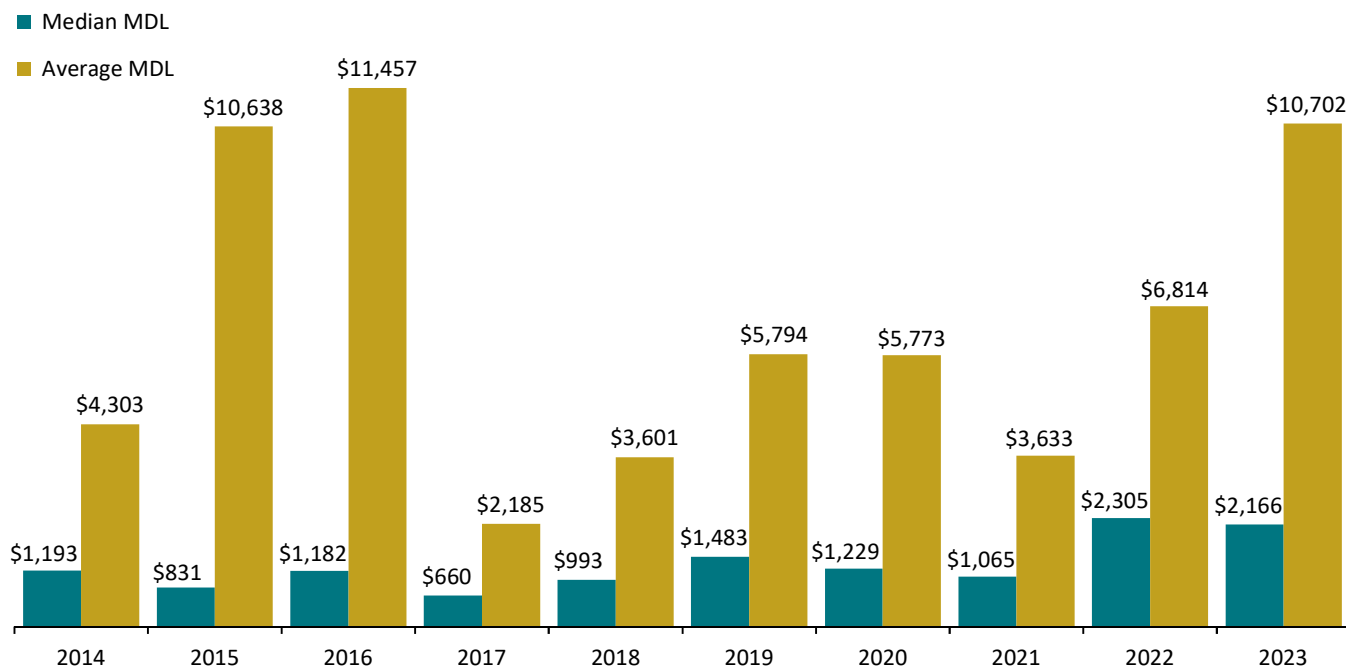


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (’33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2014–2023

(Dollars in millions)

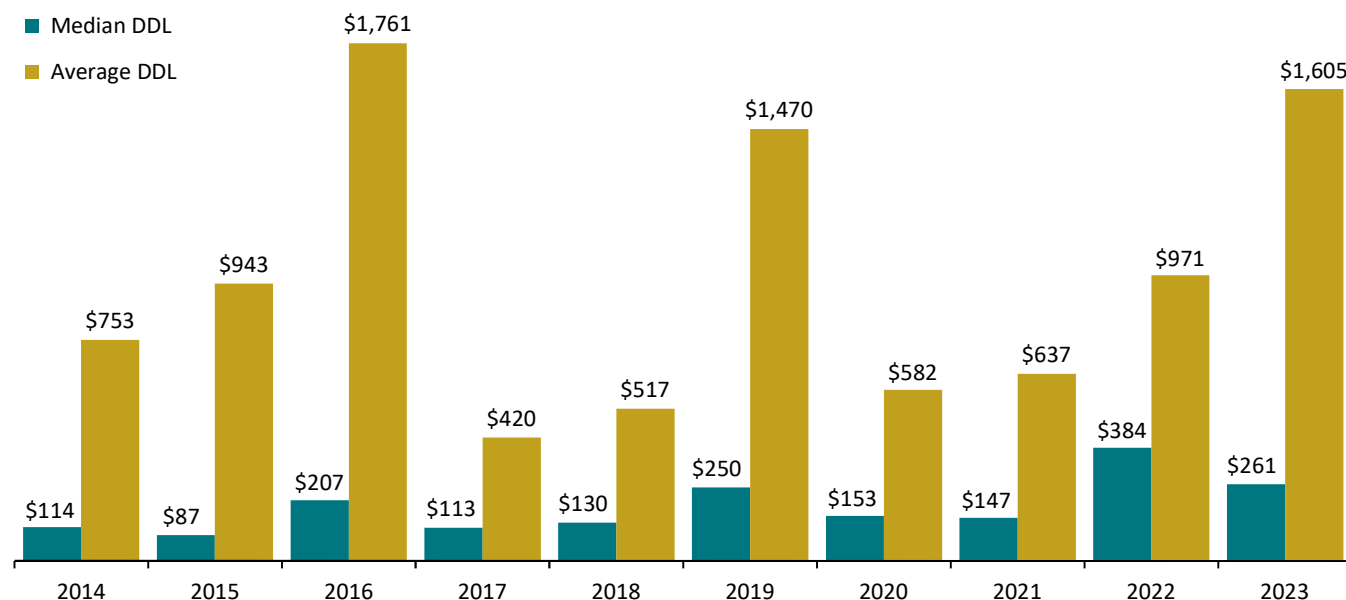


Note: MDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. MDL is the dollar-value change in the defendant issuer’s market capitalization from its class period peak to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2014–2023

(Dollars in millions)

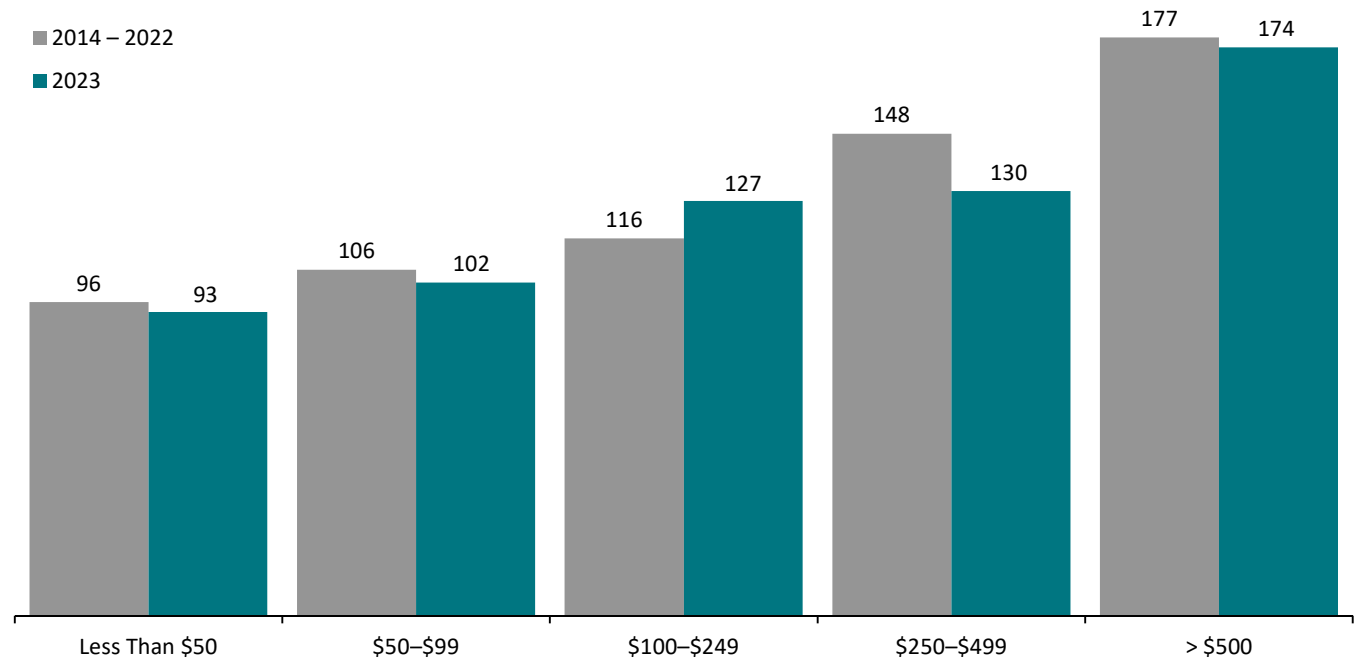


Note: DDL is adjusted for inflation based on class period end dates; 2023 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period to the first trading day without inflation. This analysis excludes cases alleging ‘33 Act claims only.



Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range  
2014–2023

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# About the Authors

## **Laarni T. Bulan**

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities 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.

## **Laura E. Simmons**

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. 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.

Please direct any questions and requests for additional information to the settlement database administrator at [settlementdatabase@cornerstone.com](mailto:settlementdatabase@cornerstone.com).

## Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistently high quality and effectiveness by delivering rigorous, state-of-the-art analysis since 1989. The firm has over 900 staff in nine offices across the United States and Europe.

[www.cornerstone.com](http://www.cornerstone.com)



# EXHIBIT 6

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on  
Behalf of All Others similarly Situated,

Plaintiff,

vs.

OAK STREET HEALTH, INC., ET AL.

Defendants.

CASE NO. 1:22-CV-00149

CLASS ACTION

JUDGE JEFFREY I. CUMMINGS

**DECLARATION OF LUIGGY SEGURA REGARDING:  
(A) DISSEMINATION OF THE NOTICE PACKET; (B)  
PUBLICATION/TRANSMISSION OF THE SUMMARY NOTICE; (C)  
ESTABLISHMENT OF CALL CENTER SERVICES AND WEBSITE;  
AND (D) REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Luiggy Segura, declare as follows:

1. I am the Vice President of Securities Operations at JND Legal Administration (“JND”). Pursuant to the Court’s September 19, 2024 Order Preliminarily Approving Class Action Settlement and Providing for Notice (ECF 184) (the “Notice Order”), JND was authorized to act as the Claims Administrator in connection with the above-captioned action (the “Action”).<sup>1</sup> I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 13, 2024 (ECF 174) (“Stipulation”).

**DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Notice Order, JND mailed the Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release Form ("Proof of Claim," and together with the Notice, the "Notice Packet") to potential eligible Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On September 24, 2024, Co-Lead Counsel forwarded to JND data files they received from Defendants' counsel that contained a total of 257 unique names and addresses of persons or entities who were identified as registered holders of Oak Street Health common stock during the Class Period. On October 4, 2024, JND caused the Notice Packet to be sent by first-class mail to these 257 potential eligible Settlement Class Members.

4. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,077 mailing records. On October 4, 2024, JND caused Notice Packets to be sent by first-class mail to the 4,077 mailing records contained in its database.

5. JND also researched filings with the U.S. Securities and Exchange Commission on Form 13-F to identify additional institutions or entities who may have purchased Oak Street Health common stock during the Class Period. Based on this research, 433 address records were added to the list of potential eligible Settlement Class Members. On October 4, 2024, JND caused Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

6. The Notice mailed to nominees directed those who purchased/acquired any Oak Street Health common stock (CUSIP No. 67181A107) from August 6, 2020 through November 8, 2021, inclusive (including in the IPO, the December SPO, or February SPO), for beneficial owners who are potential Settlement Class Members to, within seven (7) calendar days of receipt of the Notice, either: (1) 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, email or mail them to all such beneficial owners; or (2) send a list of the names, addresses, and emails (if available) of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those beneficial owners).

7. As of November 4, 2024, JND has received 9,245 additional names and addresses of potential eligible Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 17,590 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

8. As of November 4, 2024, a total of 31,602 Notice Packets have been disseminated to potential eligible Settlement Class Members and nominees.

**PUBLICATION/TRANSMISSION OF THE SUMMARY NOTICE**

9. In accordance with Paragraph 7(c) of the Notice Order, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 16, 2024. Copies of proof of the publication/transmission of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit B.

**ESTABLISHMENT OF CALL CENTER SERVICES**

10. On October 4, 2024, JND established a case-specific, toll-free telephone number, 877-753-2587, for Settlement Class Members to call and obtain information about the Settlement. The toll-free telephone number provides callers with an interactive voice response system and live operators, to accommodate potential eligible Settlement Class Members with questions about the Action. 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 to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the course of JND's engagement. The toll-free telephone number is set forth in the Notice, Summary Notice, and on the Settlement Website.

**ESTABLISHMENT OF SETTLEMENT WEBSITE**

11. In order to further assist potential eligible Settlement Class Members, JND established a dedicated website for the Settlement, [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) ("Settlement Website"). The Settlement website became operational on October 4, 2024, and is accessible 24 hours a day, 7 days a week. The address for the Settlement Website was set forth in the notices. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Final Approval Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Notice Order are posted on the Settlement Website and are available for downloading. In addition, the Settlement Website provides Settlement Class Members with the ability to submit their Proofs of Claim online. JND will update the website as necessary through its engagement.



**REQUESTS FOR EXCLUSION RECEIVED TO DATE**

12. The Notice and Summary Notice inform potential eligible Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to JND, such that they are received no later than November 21, 2024. The Notice also sets forth the information that must be included in each request for exclusion. As of November 4, 2024, JND has not received any requests for exclusion.

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

Executed this 6<sup>th</sup> day of November 2024, at New Hyde Park, New York.

  
\_\_\_\_\_  
LUIGGY SEGURA

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

OAK STREET HEALTH, INC., ET AL., et al.,

Defendants.

CASE NO. 1:22-CV-00149

CLASS ACTION

JUDGE JEFFREY I. CUMMINGS

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

***IF YOU PURCHASED OR OTHERWISE ACQUIRED OAK STREET HEALTH, INC. (“OAK STREET HEALTH” OR THE “COMPANY”) PUBLICLY TRADED COMMON STOCK DURING THE PERIOD FROM AUGUST 6, 2020 THROUGH NOVEMBER 8, 2021, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY, YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT.<sup>1</sup>***

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

**PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you may have. If you are a Member of the Settlement Class, your legal rights will be affected whether or not you act.**

**Securities and Time Period:** Oak Street Health common stock (CUSIP No. 67181A107) purchased or otherwise acquired during the period from August 6, 2020 through November 8, 2021, both dates inclusive (the “Class Period”), including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health’s initial public offering on August 6, 2020 (the “IPO”), its December 2, 2020 secondary public offering (the “December SPO”), and its February 10, 2021 secondary public offering (the “February SPO”).

**Settlement Fund:** \$60,000,000 in cash. Your recovery will depend on the number of shares of Oak Street Health common stock you purchased/acquired from August 6, 2020 through November 8, 2021, both dates inclusive, the timing of your purchases and any sales, and whether you bought in the IPO, the December SPO, or the February SPO. If claims are submitted for 100% of the allegedly damaged shares of Oak Street Health common stock, the estimated average recovery per damaged share will be approximately \$0.70 per share (before deduction of any Court-approved fees and expenses, such as attorneys’ fees and expenses, Taxes, Tax Expenses, and Notice and Administration Costs), and approximately \$0.48 per share after the deduction of the attorneys’ fees and expenses discussed below, if claims are submitted for 100% of the eligible shares of Oak Street Health common stock. The actual

<sup>1</sup> Any capitalized terms used in this Notice that are not defined have the meanings given to them in the Stipulation and Agreement of Settlement, dated August 13, 2024 (the “Stipulation”), which is available on the website established for the Settlement at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com).

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at (877) 753-2587

amount per share that you could receive will depend on a number of factors, which are explained in the Plan of Allocation below on pages 8 to 15.

**Settlement Class:** The Court has preliminarily certified a Settlement Class of all persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Oak Street Health during the period from August 6, 2020 through November 8, 2021, both dates inclusive, including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health’s initial public offering on August 6, 2020, its December 2, 2020 secondary public offering, and its February 10, 2021 secondary public offering, and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer or director of Oak Street Health, GA, Newlight, or Humana, Inc. during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) Oak Street Health’s employee retirement and employee benefit plan(s); (vi) Humana, Inc.; (vii) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any excluded person; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.<sup>2</sup>

**Reasons for Settlement:** The Parties have agreed to settle the case. The Settlement avoids the costs and risks associated with continued litigation, including the danger of no recovery for the Settlement Class, and provides a near-term cash benefit to the Settlement Class now. Here, the Parties were in the midst of discovery efforts at the time the Settlement was reached. The benefit of the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after full discovery, class certification, summary judgment, a trial of the Action, and the likely appeals that would follow a trial. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

**If the Case Had Not Settled:** The Settlement must be compared to the risk of no recovery after contested motions, trial, and likely appeals. A trial is a risky proposition, and Plaintiffs might not have prevailed. The claims in this case involve numerous complex legal and factual issues that would require extensive and costly expert testimony. The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Settlement Class suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiffs were to prevail in the Action. Among the many key issues about which the two sides do not agree are: (1) whether any of the Defendants violated the securities laws, the federal Anti-Kickback Statute, or the False Claims Act; (2) whether the statements alleged by Lead Plaintiffs were material, false, misleading or otherwise actionable under the securities laws; (3) whether the various facts alleged by Lead Plaintiffs influenced the trading prices of Oak Street Health common stock during the relevant period; (4) the method for determining whether the prices of Oak Street Health common stock were artificially inflated during the relevant period; (5) the amount (if any) of such inflation; and (6) the amount of damages (if any) that could be recovered at trial. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any

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<sup>2</sup> Any “Investment Vehicle” is not excluded from the Settlement Class. “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

act or omission giving raise to any liability or violation of law, and deny that Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants’ actions or omissions.

**Attorneys’ Fees and Expenses:** Plaintiffs’ Counsel have not received any payment for their work investigating the facts, pursuing this Action and negotiating the Settlement on behalf of the Plaintiffs and the Settlement Class.<sup>3</sup> Co-Lead Counsel will ask the Court, on behalf of Plaintiffs’ Counsel, for attorneys’ fees not to exceed 29% of the Settlement Amount, plus accrued interest, and expenses in an amount not to exceed \$1,000,000, plus accrued interest, to be paid from the Settlement Fund. In addition, Plaintiffs may request awards not to exceed \$40,000 pursuant to the Private Securities Litigation Reform Act of 1995 in connection with their representation of the Settlement Class. If the above amounts are requested and approved by the Court, the average cost will be approximately \$0.22 per allegedly damaged share of common stock if claims are submitted for 100% of the eligible shares of Oak Street Health common stock.

**Identification of Representatives:** Plaintiffs and the Settlement Class are represented by Co-Lead Counsel, Christine M. Fox, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, New York, 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com; and James E. Barz, Esq., Robbins Geller Rudman & Dowd LLP, 200 South Wacker Drive, 31<sup>st</sup> Floor, Chicago, IL 60606, (630) 606-4107, www.rgrdlaw.com.

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Oak Street Health Securities Settlement*, c/o JND Legal Administration, PO Box 91060, Seattle, WA 98111, (877) 753-2587, info@OakStreetHealthSecuritiesSettlement.com, www.OakStreetHealthSecuritiesSettlement.com.

**If you are a member of the Settlement Class, your legal rights are affected whether you act or don’t act. Please read this Notice carefully.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM ON OR BEFORE NOVEMBER 21, 2024</b>	The <u>only</u> way to get a payment. If you are a Settlement Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in Question 13 below) that you have against Released Defendant Parties (defined in Question 13 below), so it is in your interest to submit a Claim Form. <i>See</i> Question 11 for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE NOVEMBER 21, 2024</b>	Get no payment from the Settlement. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. <i>See</i> Question 14 for details.
<b>OBJECT ON OR BEFORE NOVEMBER 21, 2024</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or

<sup>3</sup> “Plaintiffs’ Counsel” are Robbins Geller Rudman & Dowd LLP, Labaton Keller Sucharow LLP, and The Law Office of Racine & Associates.

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at (877) 753-2587

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
	Co-Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. <i>See</i> Question 19 for details.
<b>PARTICIPATE IN A HEARING ON DECEMBER 12, 2024 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 21, 2024</b>	Ask to speak in Court at the Final Approval Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Co-Lead Counsel’s Fee and Expense Application. <i>See</i> Question 23 for details. <sup>4</sup>
<b>DO NOTHING</b>	Get no payment. Give up any rights to sue about the claims that are being resolved by the Settlement. You will still be bound by the terms of the Settlement and any orders or judgments entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are explained in this Notice.

The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

### **BASIC INFORMATION**

#### **1. Why Did I Receive This Notice Packet?**

You or someone in your family may have purchased or otherwise acquired Oak Street Health publicly traded common stock from August 6, 2020 through November 8, 2021, both dates inclusive, including pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health’s IPO on August 6, 2020, its December 2, 2020 SPO, and/or its February 10, 2021 SPO. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment.** The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice.

The Court directed that you be sent this Notice because you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

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<sup>4</sup> The Court may change this date to a later date and/or time without further written notice to you. However, any different date or time will be posted on the Settlement website: [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com).

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The Court in charge of the case is the United States District Court for the Northern District of Illinois, and the case is known as *Allison v. Oak Street Health Inc., et al.*, No. 1:22-cv-00149. The Action is assigned to the Honorable Jeffrey I. Cummings. 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 the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Settlement Class Members pursuant to the Settlement after any objections and appeals are resolved.

Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987, and Boston Retirement System are the Lead Plaintiffs and, together with additionally named plaintiff City of Dearborn Police & Fire Revised Retirement System, they are the “Plaintiffs.” Oak Street Health, Inc.; Michael Pykosz; Timothy Cook; Geoff Price; Griffin Myers; General Atlantic LLC; General Atlantic (OSH) Interholdco, L.P. (together with General Atlantic LLC n/k/a General Atlantic, L.P., “GA”); Newlight Partners LP; and Newlight Harbour Point SPV LLC (together with Newlight Partners LP, “Newlight”), Regina Benjamin, Carl Daley, Cheryl Dorsey, Mohit Kaushal, Kim Keck, Julie Klapstein, Paul Kusserow, Robbert Vorhoff, Srdjan Vukovic, J.P. Morgan Securities, Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, William Blair & Company, LLC, and Piper Sandler Companies are the Defendants.

## **2. What Is This Lawsuit About?**

This case was brought as a class action alleging violations of §§11, 12, and 15 of the Securities Act of 1933 (“Securities Act”) and §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and SEC Rule 10b-5 promulgated thereunder, on behalf of a class of all persons and entities who or which purchased or otherwise acquired Oak Street Health common stock from August 6, 2020 through November 8, 2021, inclusive, including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health’s IPO on August 6, 2020, its December 2, 2020 SPO, and its February 10, 2021 SPO.

Among other things, the Complaint alleges that during the Class Period, Defendants made false and misleading statements and omissions to investors concerning certain of Oak Street Health’s patient acquisition tactics including paying for referrals and marketing free transportation to prospective patients, which Lead Plaintiffs claim violates the federal Anti-Kickback Statute and/or False Claims Act. Lead Plaintiffs allege the false and/or misleading statements artificially inflated Oak Street Health’s stock price and when the truth was eventually disclosed, the price of Oak Street Health’s stock declined, resulting in substantial damages to the Class. Thus, Lead Plaintiffs allege that Class Members overpaid for Oak Street Health common stock during the relevant time period. Defendants have vigorously denied and continue to vigorously deny all allegations of wrongdoing asserted in the Action and have vigorously denied and continue to vigorously deny any liability whatsoever to any member of the Settlement Class.

## **3. What Has Happened So Far in This Case?**

The initial complaint was filed on January 10, 2022 (ECF No. 1), and on March 25, 2022, the Court appointed Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan (the “CPTPF Benefit Plan”), Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987 (the “CPTPF Retirement Plan” and together with the CPTPF Benefit Plan, the “CPTPF Plans”), and Boston Retirement System (“BRS”) as Lead Plaintiffs and the firms Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) and Labaton Keller Sucharow LLP (“Labaton”) as Co-Lead Counsel (ECF No. 30).

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The operative complaint in the Action is Lead Plaintiffs' Complaint for Violations of the Federal Securities Laws (the "Complaint") filed on May 25, 2022 (ECF No. 40). The Complaint alleges violations of §§11, 12, and 15 of the Securities Act and §§10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder. The Complaint alleges that during the Class Period, Defendants made false and misleading statements and omissions to investors concerning certain of Oak Street Health's patient acquisition tactics, including paying for referrals and marketing free transportation to prospective patients. Lead Plaintiffs allege the false statements artificially inflated Oak Street Health's stock price and when the truth was eventually disclosed, the price of Oak Street Health's stock declined, resulting in substantial damages to the class (ECF No. 40).

On February 10, 2023, the Court (Judge Matthew F. Kennelly) issued an Order granting in part and denying in part Defendants' motion to dismiss (ECF No. 74). The Court granted Defendants' motion to dismiss with respect to the Section 12(a)(2) claim in its entirety and the Section 11 claim only with respect to alleged misrepresentations and omissions from Oak Street Health's May 26, 2021 secondary offering, but the motion to dismiss was otherwise denied. On October 26, 2023, the case was reassigned case from Judge Matthew F. Kennelly to Judge Jeffrey I. Cummings (ECF No. 123).

On December 15, 2023, Plaintiffs filed a Motion for Class Certification seeking to certify the class and appoint BRS, the CPTPF Plans, and additionally named plaintiff City of Dearborn Police & Fire Revised Retirement System ("Dearborn") as class representatives and Robbins Geller and Labaton as Class Counsel (ECF Nos. 134, 135). On February 20, 2024, after deposing representatives from BRS, the CPTPF Plans, Dearborn, and the investment managers which transacted in Oak Street Health stock during the Class Period for each of the Plaintiffs, Defendants filed their opposition to Plaintiffs' motion for class certification (ECF No. 145). On April 22, 2024, Plaintiffs filed their reply in further support of their motion for class certification (ECF No. 162). The motion for class certification remained pending when the Parties agreed to settle the Action.

The case has been in fact discovery since early 2023 and more than 3.5 million pages of documents were produced by the Parties and non-parties. Fact depositions were underway at the time of settlement. Sixteen fact depositions and two class certification expert deposition had been taken.

On March 12, 2024, certain of the Parties participated in an in-person mediation session with a well-respected mediator, Robert A. Meyer of JAMS, who has extensive experience mediating complex class action litigations such as this Action. Following the mediation session, which did not result in an agreement, Mr. Meyer and the Parties spent two months continuing to negotiate a potential settlement. On May 16, 2024, the Parties agreed to settle the Action based upon a Mediator's Proposal issued by Mr. Meyer.

#### **4. Why Is This a Class Action?**

In a class action, a class representative (in this case, the Court-appointed Lead Plaintiffs and additionally named plaintiff Dearborn) sues on behalf of people who have similar claims. Here, all these people are called the Settlement Class or Settlement Class Members. One court resolves the issues for all Settlement Class Members, except for those who timely and validly exclude themselves from the Settlement Class.

#### **5. Why Is There a Settlement?**

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way they avoid the cost and uncertainty of a trial, and eligible Settlement Class Members



who submit valid claims will receive compensation. Plaintiffs and Co-Lead Counsel think the Settlement is best for all Settlement Class Members.

### **WHO IS IN THE SETTLEMENT**

To see if you will receive money from this Settlement, you first have to determine if you are a Settlement Class Member.

#### **6. How Do I Know if I Am Part of the Settlement Class?**

The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 7 below) or take steps to exclude themselves from the Settlement Class (*see* Question 14 below).

All persons and entities who or which purchased or otherwise acquired the publicly traded common stock of Oak Street Health during the period from August 6, 2020 through November 8, 2021, both dates inclusive, (the Class Period) including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health's initial public offering on August 6, 2020, its December 2, 2020 secondary public offering, and its February 10, 2021 secondary public offering, and were allegedly damaged thereby.

#### **7. What Are the Exceptions to Being Included?**

Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer or director of Oak Street Health, GA, Newlight, or Humana, Inc. during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; (v) Oak Street Health's employee retirement and employee benefit plan(s); (vi) Humana, Inc.; (vii) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any excluded person; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

Any "Investment Vehicle" is not excluded from the Settlement Class. "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange traded funds, fund of funds and hedge funds, in which Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

If you only sold Oak Street Health common stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or otherwise acquired Oak Street Health common stock during the Class Period.

Please note that receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in Question 11 below ***no later than November 21, 2024.***

**8. What if I'm Still Not Sure if I Am Included?**

If you are still not sure whether you are included, you can ask for free help. You can contact a representative of Co-Lead Counsel: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com) and Christine M. Fox, Labaton Sucharow LLP, 140 Broadway, New York, New York 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com), for more information. Or you can fill out and return the Claim Form described in Question 11, to see if you qualify.

**PLEASE DO NOT CALL THE COURT OR DEFENDANTS WITH QUESTIONS ABOUT THE SETTLEMENT**

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**9. What Does the Settlement Provide?**

Defendants have agreed to cause the payment of \$60 million in cash, which may accrue interest (the “Settlement Fund”). The balance of this fund after payment of Court-approved attorneys’ fees and expenses, any award to Plaintiffs, the costs of notice and claims administration, and Taxes and Tax Expenses (the “Net Settlement Fund”), will be divided among all eligible Settlement Class Members who send in valid Claim Forms.

**10. How Much Will My Payment Be? What Is the Plan of Allocation?**

Your share of the Net Settlement Fund will depend on several things, including the total value of valid claims of Settlement Class Members, compared to the amount of your claim, as calculated under the Plan of Allocation described below.

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

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among members of the Settlement Class who submit valid Claim Forms (“Authorized Claimants”) based on their respective alleged economic losses resulting from the violations of the federal securities laws alleged in the Action.

The Claims Administrator shall determine each Claimant’s “Recognized Claim” and Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s “Recognized Claim.” The Recognized Claim formulas below are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. This plan was developed in consultation with Co-Lead Counsel’s consulting damages expert. The plan, however, is not a formal damages analysis and the Recognized Claim formulas are not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement.

All purchases and acquisitions of Oak Street Health common stock during the Class Period (August 6, 2020 through November 8, 2021), and held through an allegedly corrective disclosure, are potentially eligible for compensation based on claims asserted under Section 10(b) of the Exchange Act.

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In addition, certain purchases of Oak Street Health common stock during the Class Period—shares that were purchased in or traceable to the August 6, 2020 IPO or purchased in the December 2, 2020 SPO or the February 10, 2021 SPO—are also potentially eligible for compensation based on claims asserted under Section 11 of the Securities Act.

### **CALCULATION OF RECOGNIZED CLAIMS**

For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Oak Street Health common stock will first be matched on a First In/First Out (“FIFO”) basis. Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. A “Recognized Loss Amount” will be calculated as set forth below for each purchase or acquisition of Oak Street Health common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided.

The Recognized Loss Amount for each purchase or acquisition of Oak Street Health common stock during the Class Period will be the greater of (a) the Exchange Act Recognized Loss Amount, if any, or (b) the Securities Act Recognized Loss Amount, if any, multiplied by 1.15.<sup>5</sup> To the extent that the calculation of a Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. The calculation of a Recognized Loss Amount will depend upon several factors, including when the Oak Street Health common stock was purchased or acquired, how many shares were acquired, whether the shares were ever sold, and, if so, when they were sold and for what amounts.

In addition, the Claims Administrator will determine whether each Claimant had a “market gain” or “market loss” on all purchases/acquisitions during the Class Period.<sup>6</sup> If a Claimant had an overall market gain, the value of the Claimant’s “Recognized Claim” shall be zero and such Claimants will not recover from the Settlement. However, such Claimants will still be bound by the Settlement. If a Claimant had an overall market loss, the value of the Claimant’s Recognized Claim shall be the lesser of (a) the overall market loss; and (b) the sum total of the Claimant’s aggregate Recognized Loss Amounts based on the calculations below.

### **Exchange Act Claims**

For losses to be compensable damages under Section 10(b) of the Exchange Act, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs allege that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of Oak Street Health common stock. It is alleged that corrective information released to the market on November 8, 2021, after market close, impacted the market price of Oak Street Health common stock on November 9, 2021 in a statistically significant manner and removed alleged artificial inflation from the Oak Street Health common stock share price. Accordingly, in order to have a compensable loss in this Settlement under the Exchange Act,

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<sup>5</sup> The Securities Act does not require a plaintiff to prove, for example, that a defendant acted with scienter. To reflect the difference in the standard of proof under the Securities Act Claims and Exchange Act Claims, the Securities Act Recognized Loss Amounts will be multiplied by 1.15.

<sup>6</sup> After matching on a FIFO basis as explained above, market gains and losses for Class Period purchases/acquisitions will be calculated based on purchase/acquisition price minus: (i) the sale price, if sold prior to November 9, 2021, (ii) the average closing price from November 9, 2021 up to the date of sale as set forth in Table 1 below, if sold between November 9, 2019 and February 4, 2022, or (iii) \$28.97, if held as of the close of trading on February 4, 2022.

shares of Oak Street Health common stock must have been purchased or acquired during the Class Period and held through November 8, 2021.

The formula set forth below calculates an “Exchange Act Recognized Loss Amount” for each purchase or acquisition of Oak Street Health common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. Exchange Act Recognized Loss Amounts are calculated under the Plan of Allocation based primarily on the difference in the amount of alleged artificial inflation in the prices of Oak Street Health common stock at the time of purchase/acquisition and at the time of sale, or the difference between the actual purchase/acquisition price and sale price.

### **Exchange Act Recognized Loss Amounts**

**For each share of Oak Street Health common stock purchased or otherwise acquired from August 6, 2020 through and including November 8, 2021, and:**

- A. Sold before November 9, 2021, the Exchange Act Recognized Loss Amount for each such share shall be zero.<sup>7</sup>
- B. Sold during the period from November 9, 2021 through February 4, 2022, the Exchange Act Recognized Loss Amount for each such share shall be *the least of*:
  1. \$4.57; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from November 9, 2021, up to the date of sale as set forth in **Table 1** below; or
  3. the purchase/acquisition price *minus* the sale price.
- C. Held as of the close of trading on February 4, 2022, the Exchange Act Recognized Loss Amount for each such share shall be *the lesser of*:
  1. \$4.57; or
  2. the purchase/acquisition price of each such share *minus* \$28.97.<sup>8</sup>

### **Securities Act Claims**

Securities Act claims were asserted with respect to shares of Oak Street Health common stock purchased or otherwise acquired during the Class Period pursuant or traceable to the IPO or the two SPOs. The Plan of Allocation presumes that, because the IPO was an initial offering of the security, all shares of Oak Street Health stock purchased from the initial offering of the security on August 6, 2020 through December 1, 2020 are traceable to the IPO and potentially eligible for recovery under the Securities Act. The first SPO occurred on December 2, 2020 and the second SPO occurred on February 10, 2021. As set

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<sup>7</sup> Any transactions in Oak Street Health common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>8</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Oak Street Health common stock during the “90-day look-back period,” November 9, 2021 through February 4, 2022. The mean (average) closing price for Oak Street Health common stock during this 90-day look-back period was \$28.97.

forth below, certain shares of Oak Street Health common stock that were purchased at the offering prices and at the times of the offerings are presumed to have been purchased/acquired pursuant or traceable to the first and second SPOs under this Plan of Allocation, and such shares are potentially eligible for recovery under the Securities Act.

The statutory formula for the calculation of damages under Section 11 of the Securities Act serves as a guide for the calculation of the “Securities Act Loss Amounts” under the Plan of Allocation. For purposes of the Securities Act calculations, May 25, 2022, the date of filing of the operative complaint in the Action, is considered to be the “date of suit,” and May 1, 2023, the last date that Oak Street Health common stock traded, is considered to be the “date of judgment.”

### **Securities Act Recognized Loss Amounts**

**For each share of Oak Street Health common stock purchased or otherwise acquired in the August 6, 2020 IPO through December 1, 2020, and:**

- A. Sold before November 9, 2021, the Securities Act Recognized Loss Amount for each such share shall be zero.
- B. Sold on or after November 9, 2021 and before May 25, 2022, the Securities Act Recognized Loss Amount for each such share shall be ***the lesser of***: (1) the purchase/acquisition price per share (not to exceed the issue price at the Offering of \$21.00 per share) minus the sale price per share; or (2) \$4.57.
- C. Sold from May 25, 2022 through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be ***the lesser of***: (1) the purchase/acquisition price per share (not to exceed the issue price at the Offering of \$21.00 per share) minus the sale price per share (not to be less than \$17.37 per share, the closing price on May 25, 2022); or (2) \$4.57.
- D. Retained through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be ***the lesser of***: (1) the purchase/acquisition price per share (not to exceed the issue price at the Offering of \$21.00 per share) minus \$17.37 per share, the closing price on May 25, 2022; or (2) \$4.57.

**For each share of Oak Street Health common stock purchased or otherwise acquired in the December 2, 2020 SPO,<sup>9</sup> and:**

- A. Sold before November 9, 2021, the Securities Act Recognized Loss Amount for each such share shall be zero.
- B. Sold on or after November 9, 2021 and before May 25, 2022, the Securities Act Recognized Loss Amount for each such share shall be ***the lesser of***: (1) the purchase/acquisition price per share (not to exceed the issue price at the December SPO of \$46.00 per share) minus the sale price per share; or (2) \$4.57.
- C. Sold from May 25, 2022 through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be ***the lesser of***: (1) the purchase/acquisition price per share (not to exceed the issue price at the December SPO of \$46.00 per share) minus the

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<sup>9</sup> The Plan of Allocation presumes that shares of Oak Street Health common stock purchased/acquired at the Secondary Offering price of \$46.00 per share between December 2, 2020 and December 7, 2020 were purchased/acquired pursuant or traceable to the December SPO. Claimants must provide adequate documentation of these conditions, as specified herein.



sale price per share (not to be less than \$17.37 per share, the closing price on May 25, 2022); or (2) \$4.57.

- D. Retained through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be *the lesser of*: (1) the purchase/acquisition price per share (not to exceed the issue price at the December SPO of \$46.00 per share) minus \$17.37 per share, the closing price on May 25, 2022; or (2) \$4.57.

**For each share of Oak Street Health common stock purchased or otherwise acquired in the February 10, 2021 SPO,<sup>10</sup> and:**

- A. Sold before November 9, 2021, the Securities Act Recognized Loss Amount for each such share shall be zero.
- B. Sold on or after November 9, 2021 and before May 25, 2022, the Securities Act Recognized Loss Amount for each such share shall be *the lesser of*: (1) the purchase/acquisition price per share (not to exceed the issue price at the February SPO of \$56.00 per share) minus the sale price per share; or (2) \$4.57.
- C. Sold from May 25, 2022 through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be *the lesser of*: (1) the purchase/acquisition price per share (not to exceed the issue price at the February SPO of \$56.00 per share) minus the sale price per share (not to be less than \$17.37 per share, the closing price on May 25, 2022); or (2) \$4.57.
- D. Retained through the close of trading on May 1, 2023, the Securities Act Recognized Loss Amount for each such share shall be *the lesser of*: (1) the purchase/acquisition price per share (not to exceed the issue price at the February SPO of \$56.00 per share) minus \$17.37 per share, the closing price on May 25, 2022; or (2) \$4.57.

**ADDITIONAL PROVISIONS**

Purchases, acquisitions, and sales of Oak Street Health common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date. The receipt or grant by gift, inheritance, or operation of law of Oak Street Health common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of these shares of Oak Street Health common stock for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Oak Street Health common stock, unless: (i) the donor or decedent purchased such shares of Oak Street Health common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Oak Street Health common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

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<sup>10</sup> The Plan of Allocation presumes that shares of Oak Street Health common stock purchased/acquired at the SPO price of \$56.00 per share between February 10, 2021 and February 16, 2021 were purchased/acquired pursuant or traceable to the February SPO. Claimants must provide adequate documentation of these conditions.

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

Oak Street Health common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Oak Street Health common stock purchased/acquired or sold through the exercise of an option, the purchase/sale date of the Oak Street Health common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after a reasonable period of time after the initial distribution of such funds shall be re-distributed to Class Members who have cashed their initial distributions in an economical manner, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund, shall be contributed to Consumer Federation of America.

Please contact the Claims Administrator or Co-Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over the claims administration process, to decide the issue by submitting a written request.

Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Released Defendant Parties shall have no

responsibility for, or liability whatsoever for, the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

**TABLE 1**

**Oak Street Health Common Stock Closing Price and Average Closing Price  
November 9, 2021 – February 4, 2022**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 9, 2021 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 9, 2021 and Date Shown</b>
11/9/2021	\$37.14	\$37.14	12/23/2021	\$35.10	\$33.77
11/10/2021	\$36.13	\$36.64	12/27/2021	\$35.18	\$33.81
11/11/2021	\$36.95	\$36.74	12/28/2021	\$33.88	\$33.82
11/12/2021	\$38.52	\$37.19	12/29/2021	\$33.72	\$33.81
11/15/2021	\$39.85	\$37.72	12/30/2021	\$35.07	\$33.85
11/16/2021	\$40.60	\$38.20	12/31/2021	\$33.14	\$33.83
11/17/2021	\$39.55	\$38.39	1/3/2022	\$34.51	\$33.85
11/18/2021	\$37.02	\$38.22	1/4/2022	\$32.08	\$33.80
11/19/2021	\$36.33	\$38.01	1/5/2022	\$30.05	\$33.71
11/22/2021	\$33.60	\$37.57	1/6/2022	\$26.74	\$33.54
11/23/2021	\$32.37	\$37.10	1/7/2022	\$25.47	\$33.35
11/24/2021	\$32.96	\$36.75	1/10/2022	\$24.70	\$33.14
11/26/2021	\$30.77	\$36.29	1/11/2022	\$26.50	\$32.99
11/29/2021	\$30.67	\$35.89	1/12/2022	\$25.38	\$32.82
11/30/2021	\$30.95	\$35.56	1/13/2022	\$23.56	\$32.62
12/1/2021	\$30.10	\$35.22	1/14/2022	\$22.00	\$32.40
12/2/2021	\$30.90	\$34.97	1/18/2022	\$20.14	\$32.14

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at (877) 753-2587



Date	Closing Price	Average Closing Price Between November 9, 2021 and Date Shown	Date	Closing Price	Average Closing Price Between November 9, 2021 and Date Shown
12/3/2021	\$28.40	\$34.60	1/19/2022	\$19.50	\$31.88
12/6/2021	\$30.12	\$34.36	1/20/2022	\$19.12	\$31.63
12/7/2021	\$31.70	\$34.23	1/21/2022	\$17.48	\$31.35
12/8/2021	\$32.59	\$34.15	1/24/2022	\$18.22	\$31.10
12/9/2021	\$31.49	\$34.03	1/25/2022	\$17.09	\$30.83
12/10/2021	\$31.48	\$33.92	1/26/2022	\$15.92	\$30.56
12/13/2021	\$32.58	\$33.87	1/27/2022	\$15.01	\$30.27
12/14/2021	\$32.59	\$33.81	1/28/2022	\$15.62	\$30.01
12/15/2021	\$32.85	\$33.78	1/31/2022	\$17.38	\$29.79
12/16/2021	\$31.21	\$33.68	2/1/2022	\$18.09	\$29.59
12/17/2021	\$33.97	\$33.69	2/2/2022	\$16.71	\$29.37
12/20/2021	\$33.36	\$33.68	2/3/2022	\$17.22	\$29.17
12/21/2021	\$34.20	\$33.70	2/4/2022	\$16.80	\$28.97
12/22/2021	\$34.61	\$33.73			

### **HOW YOU OBTAIN A PAYMENT – SUBMITTING A CLAIM FORM**

#### **11. How Can I Obtain a Payment?**

To qualify for a payment, you must be an eligible Settlement Class Member, send in a timely and valid Claim Form, and properly document your claim as requested in the Claim Form. A Claim Form is enclosed with this Notice, or it may be downloaded at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com). Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and either mail it so that it is postmarked **no later than November 21, 2024** or submit it online at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) **no later than November 21, 2024**.

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at (877) 753-2587

**12. When Will I Receive My Payment?**

The Court will hold a hearing **on December 12, 2024, at 11:00 a.m.**, to decide whether to approve the Settlement. If Judge Cummings approves the Settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them and the claims administration process takes time, perhaps several years. Please be patient.

**13. What Am I Giving Up to Receive a Payment or Stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you are a Member of the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or any of the other Released Defendant Parties about the Released Plaintiffs' Claims. It also means that all of the Court's orders, including a judgment ("Judgment") dismissing the Action with prejudice on the merits, will apply to you and legally bind you.

"Related Parties" means each of a Defendant's or Plaintiff's past or present directors, officers, employees, partners, trustees, trusts, insurers, co-insurers, reinsurers, principals, controlling shareholders, members, agents, managing agents, administrators, attorneys, accountants, auditors, bankers, contractors, underwriters, investment advisors, personal or legal representatives, predecessors, successors, direct and/or indirect parents, subsidiaries, divisions, investment funds, joint ventures, general or limited partnerships, limited liability companies, affiliates, assigns, assignees, spouses, heirs, executors, estates, beneficiaries, related or affiliated entities (including their employees, directors, members, and partners), any entity in which a Defendant or Plaintiff has a controlling interest, any member of a Defendant's immediate family, any trust of which a Defendant is the settlor or which is for the benefit of a Defendant and/or any member of a Defendant's immediate family, and any entity in which a Defendant and/or any member of a Defendant's immediate family has or had a controlling interest (directly or indirectly).

"Released Plaintiffs' Claims" means any and all claims (including Unknown Claims as defined in the Stipulation), and causes of action of every nature and description, whether known or unknown, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action, including in any complaint or pleading therein; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both: (1) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action and (2) the purchase, acquisition, sale, or disposition of Oak Street Health publicly traded common stock during the Class Period. Released Plaintiffs' Claims shall be interpreted and enforced to the full extent permitted by law. Released Plaintiffs' Claims shall not include claims to enforce the Settlement or any governmental or regulatory claims against the Defendants and their Related Parties, including any arising out of any investigation of Oak Street Health by the United States Department of Justice.

"Released Defendant Parties" means each and all of the Defendants, and each and all of their respective Related Parties.

"Released Parties" means each and all of the Released Defendant Parties and the Released Plaintiff Parties.

"Released Plaintiff Parties" means each and all of the Plaintiffs, and each and all of their respective Related Parties.

“Unknown Claims” means (a) any and all Released Plaintiffs’ Claims that Plaintiffs or any other Settlement Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendant Parties, or might have affected his, her or its decision not to object to this Settlement or seek exclusion from the Settlement Class; and (b) any and all Released Defendants’ Claims that the Released Defendant Parties do not know or suspect to exist in his, her or its favor at the time of the release of the Released Plaintiff Parties, which, if known by him, her, or it, might have affected his, her, or its settlement and release of the Released Plaintiff Parties. With respect to (a) any and all Released Plaintiffs’ Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against the Released Plaintiff Parties, the Parties stipulate and agree that, upon the Effective Date, the Parties shall expressly and each of the other Settlement Class Members and Released Defendant Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law any and all provisions, rights, and benefits of 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.

The Parties shall each expressly waive and each Settlement Class Member and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. The Plaintiffs, Settlement Class Members, and Released Defendant Parties may hereafter discover facts, legal theories, or authorities 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 Plaintiffs’ Claims or Released Defendants’ Claims, but (a) Plaintiffs shall each expressly, fully, finally and forever settle and release, and each other Settlement Class Member, upon the Effective Date, shall be deemed to have fully, finally and forever settled and released, any and all Released Plaintiffs’ Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have or will exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and (b) Defendants shall each expressly, fully, finally and forever settle and release, and each other Released Defendant Parties, upon the Effective Date, shall be deemed to have fully, finally and forever settled and released, any and all Released Defendants’ Claims against the Released Plaintiff Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have or will exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties acknowledge, and the Settlement Class Members and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

The Judgment will also provide that upon the Effective Date, without any further action by anyone, Plaintiffs and each of the Settlement Class Members, and their respective Related Parties, in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, compromised, settled, resolved, waived, discharged, against the Released Defendant Parties (whether or not such Settlement Class Member executes and delivers a Proof of Claim) any and all

Released Plaintiffs' Claims (including, without limitation, Unknown Claims). These releases and waivers were separately bargained for and are essential elements of the Stipulation and the Settlement.

Moreover, upon the Effective Date, Plaintiffs and all Settlement Class Members, and their respective Related Parties, in their capacities as such, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Defendant Parties, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Plaintiffs' Claims (including, without limitation, Unknown Claims).

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

If you do not want to participate in this Settlement, and you want to keep the right to sue or continue to sue the Defendants or any other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you should consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

#### **14. How Do I Get Out of the Settlement Class?**

To exclude yourself from the Settlement Class you must send a letter by mail stating that you want to be excluded from *Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149. Your request for exclusion must: (1) 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; (2) state that such person or entity "requests exclusion from the Settlement Class in *Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-cv-00149 (N.D. Ill.)"; (3) state the number of shares of Oak Street Health common stock the person or entity requesting exclusion purchased/acquired/and sold from August 6, 2020 through November 8, 2021, inclusive, as well as the dates and prices of each such purchase/acquisition and sale; and (4) be signed by the person or entity requesting exclusion or an authorized representative. You must mail your exclusion request so that it is ***received no later than November 21, 2024***, to:

*Oak Street Health Securities Settlement*  
c/o JND Legal Administration  
EXCLUSIONS  
PO Box 91060  
Seattle, WA 98111

You cannot exclude yourself on the phone or by email. If you properly ask to be excluded, you cannot submit a Claim Form, because you are not eligible to receive any settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

#### **15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?**

No. Unless you timely and validly exclude yourself, you give up any right to sue the Defendants

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at (877) 753-2587

and the Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of these parties, including the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is **November 21, 2024**.

**16. If I Exclude Myself, Can I Receive Money From This Settlement?**

No. If you exclude yourself, do not send in a Claim Form. But you may be able to sue, continue to sue, or be part of a different lawsuit involving the Released Plaintiffs' Claims against the Defendants and the other Released Defendant Parties.

**THE LAWYERS REPRESENTING YOU**

**17. Do I Have a Lawyer in This Case?**

The Court appointed the law firms of Robbins Geller Rudman & Dowd LLP and Labaton Keller Sucharow LLP to represent you and other Settlement Class Members. These lawyers are called Co-Lead Counsel. You will not be directly charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

**18. How Will the Lawyers Be Paid?**

Co-Lead Counsel will, on behalf of all Plaintiffs' Counsel, ask the Court for attorneys' fees not to exceed 29% of the Settlement Amount, plus interest that is accrued, and for expenses in an amount not to exceed \$1,000,000, plus accrued interest. The amounts that are approved by the Court will be deducted from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Plaintiffs' Counsel have committed a substantial amount of time and significant expenses in litigating this case for the benefit of the Settlement Class. To date, Plaintiffs' Counsel have not been paid for their services in conducting this Action on behalf of Plaintiffs and the Settlement Class, nor for their expenses. The fees requested will compensate counsel for their work in achieving the Settlement. The Court will decide what is a reasonable fee award and may award less than the amount requested by Co-Lead Counsel.

**OBJECTING TO THE SETTLEMENT AND RELATED RELIEF**

You can tell the Court that you do not agree with the Settlement or some part of it.

**19. How Do I Tell the Court That I Do Not Like Something About the Settlement?**

If you are a Settlement Class Member, you can object if you do not like any part of the Settlement and explain why: (i) the Settlement should or should not be approved as fair, reasonable, and adequate; (ii) the Judgment should or should not be entered; (iii) the Plan of Allocation should or should not be approved; or (iv) the request for attorneys' fees and expenses should or should not be awarded by the Court. The Court will consider your views. To object, you must send a letter saying that you object to the Settlement in *Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149. You must include: (i) your name, address, telephone number, and your signature; (ii) documentation sufficient to establish your membership in the Settlement Class, including documents showing the number of shares of Oak Street

Health common stock you purchased/acquired from August 6, 2000 through November 8, 2021, inclusive; (iii) documents showing the number of any shares sold, the dates and prices of purchases and of any sales; and (iv) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual bases for the objection and whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement. In addition, you must identify any other class action settlement(s) in which you and your attorney has objected. If you intend to present evidence or witnesses, you must disclose that information and explain it in your objection. Any objection *must* be mailed or delivered so that it is **received** by *each* of the following **no later than November 21, 2024**:

<b>Court:</b>	<b>Co-Lead Counsel Representative:</b>	<b>Defendants’ Counsel Representative:</b>
Clerk of the Court UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF ILLINOIS Everett McKinley Dirksen U.S. Courthouse 219 South Dearborn Street Chicago, IL 60604	Theodore J. Pintar, Esq. ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway Suite 1900 San Diego, CA 92101	Andrew J. Ehrlich, Esq. PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP 1285 Avenue of the Americas New York, NY 10019

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 any aspect of the proposed Settlement, the proposed Plan of Allocation or Co-Lead Counsel’s request for an award of attorneys’ fees and expenses. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

**20. What’s the Difference Between Objecting and Excluding?**

Objecting is telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

**THE COURT’S FINAL APPROVAL HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

**21. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a final approval hearing at **11:00 a.m., on December 12, 2024**, at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois. At this hearing the Court will consider, among other things, whether the Settlement is fair, reasonable, and adequate; whether to approve the proposed Plan of Allocation; and whether to grant Co-Lead Counsel’s Fee and



Expense Application.<sup>11</sup> The Court may move the date or time of the final approval hearing to a later date and/or time without further written notice to you. If the date or time of the hearing is changed, the new date and/or time will be posted at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com). If there are objections, the Court will consider them. Judge Cummings will listen to people who have asked to speak at the hearing. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

**22. Do I Have to Come to the Final Approval Hearing?**

No. Co-Lead Counsel will answer any questions Judge Cummings may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to the hearing to talk about it. As long as you submit your written objection on time and with the required information, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

**23. May I Speak at the Final Approval Hearing?**

If you have timely and validly filed an objection by providing the information identified in Question 19, above, you may ask the Court for permission to speak at the final approval hearing. To do so, you must file a notice of appearance with the Court and serve it on Co-Lead Counsel and on Defendants' Counsel at the addresses set forth in Question 19 above so that it is received *no later than November 21, 2024*. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

**IF YOU DO NOTHING**

**24. What Happens If I Do Nothing at All?**

If you do nothing, you will still be a Settlement Class Member. However, you will not receive any money from the Settlement unless you submit a Claim Form. Unless you exclude yourself, you won't be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the Released Plaintiffs' Claims.

**GETTING MORE INFORMATION**

**25. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement and does not describe all of the details of the Settlement. More details are in the Stipulation. You can obtain a copy of the Stipulation and other documents related to the Settlement, as well as additional information about the case, by visiting the website dedicated to the Settlement, [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com). You may also contact the Claims Administrator, Oak Street Health Securities Settlement, c/o JND Legal Administration, PO Box 91060, Seattle WA, 98111, (877) 753-2587, [info@OakStreetHealthSecuritiesLitigation.com](mailto:info@OakStreetHealthSecuritiesLitigation.com); or representatives of Co-Lead Counsel: Shareholder Relations Department, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900; or Christine M. Fox,

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<sup>11</sup> The motion papers in support of approval of the Settlement, the Plan of Allocation, and Co-Lead Counsel's fee and expense application will be filed with the Court no later than November 7, 2024, and posted on the Settlement website [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com).

Labaton Keller Sucharow LLP, 140 Broadway, New York, New York, 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

You can also obtain information and documents about the Settlement and case from the Clerk's office at the United States District Court for the Northern District of Illinois, Eastern Division, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, during regular business hours. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>. **Do not call the Court or Defendants with questions about the Settlement or this Notice.**

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

The Court has ordered that if you purchased/acquired any Oak Street Health common stock (CUSIP No. 67181A107) from August 6, 2020 through November 8, 2021, inclusive (including in the IPO, the December SPO, or February SPO), as nominee for a beneficial owner, then, within seven (7) calendar days after you receive this Notice, you must either: (1) request copies of this Notice Packet from the Claims Administrator and then, within seven (7) calendar days, mail by First Class Mail or email the Notice Packet to such beneficial owners; or (2) provide a list of the names, addresses, and emails (if available) of such beneficial owners to the Claims Administrator at:

*Oak Street Health Securities Settlement*  
c/o JND Claims Administration  
PO Box 91060  
Seattle, WA 98111  
[OSHSecurities@jndla.com](mailto:OSHSecurities@jndla.com)  
(877) 753-2587

If you choose to mail the Notice Packet to such beneficial owners, you must also send a statement to the Claims Administrator confirming that the mailing was made and must retain mailing records for use in connection with any further notices that may be provided in the Action. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed by the Claims Administrator, you may obtain reimbursement for reasonable out-of-pocket expenses, of up to \$0.03 per name/address provided and up to \$0.03 per mailing, plus postage at the Claims Administrator's rate for bulk mailings, incurred in connection with providing notice to beneficial owners who are Settlement Class Members, which expenses would not have been incurred but for the obligation to send such notice, upon submission of appropriate documentation to the Claims Administrator. If you do not intend to comply with the provisions of this section, you are requested to notify the Claims Administrator of that fact. Properly documented expenses incurred by nominees in compliance with these terms shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

DATED: October 9, 2024

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS



# PROOF OF CLAIM AND RELEASE FORM

Toll-Free Number: (877) 753-2587

Email: [info@OakStreetHealthSecuritiesSettlement.com](mailto:info@OakStreetHealthSecuritiesSettlement.com)

Website: [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com)

Mail to: Oak Street Health Securities Settlement  
c/o JND Legal Administration  
PO Box 91060  
Seattle, WA 98111

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and either mail it, together with the required supporting documentation, by first class mail to the above address, or submit it online at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com), so that it is **postmarked (or received) no later than November 21, 2024**.

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 proposed Settlement.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com).**

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04	PART I. CLAIMANT IDENTIFICATION
05	PART II. TRANSACTIONS IN OAK STREET HEALTH PUBLICLY TRADED COMMON STOCK
06	RELEASE OF CLAIMS AND SIGNATURE

## I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled \_\_\_\_\_, No. 1:22-cv-00149 (N.D. Ill.) (the “Action”), you must complete and, on page 7 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

**2. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE NOVEMBER 21, 2024, ADDRESSED AS FOLLOWS:**

\_\_\_\_\_  
\_\_\_\_\_  
c/o JND Legal Administration  
PO Box 91060  
Seattle, WA 98111

Online Submissions: [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com)

3. If you are a member of the Settlement Class and you do not timely and properly request exclusion, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided for, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

## II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired the publicly traded common stock of Oak Street Health during the period from August 6, 2020 through November 8, 2021, both dates inclusive (the “Class Period”), including those who purchased shares of Oak Street Health common stock pursuant to or traceable to the registration statements and prospectuses issued in connection with Oak Street Health’s initial public offering on August 6, 2020 (the IPO), its December 2, 2020 secondary public offering (the December SPO), and its February 10, 2021 secondary public offering (the February SPO), and held the shares in your name, you are the beneficial owner as well as the record owner. If, however, you purchased/acquired the publicly traded common stock of Oak Street Health during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner, and the third party is the record owner.

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

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, trustees, and other legal representatives must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone

number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled “Schedule of Transactions in Oak Street Health Publicly Traded Common Stock” to supply all required details of your transaction(s) in Oak Street Health during the relevant time periods. If you need more space or additional schedules, attach separate sheets providing all the required information in substantially the same form. Sign and print or type your name on each additional sheet.

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

9. The date of covering a “short sale” is deemed to be the date of purchase/acquisition of Oak Street Health publicly traded common stock. The date of a “short sale” is deemed to be the date of sale.

10. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES TO THE ACTION DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN OAK STREET HEALTH PUBLICLY TRADED COMMON STOCK.** Claimants bear the burden of establishing their eligibility to recover from the Settlement.

11. The above requests are designed to provide the minimum amount of information necessary to process the claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses.

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

13. NOTICE REGARDING ELECTRONIC FILERS: Certain Claimants with large numbers of transactions may request, or may be asked to, submit information regarding their transactions in electronic files. This is different than the online submission process that is available at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com). All Claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you have a large number of transactions and wish to submit your claim electronically, you must contact the Claims Administrator at (877) 753-2587 or [OSHSecurities@jndla.com](mailto:OSHSecurities@jndla.com) to obtain the required file layout. Any file not in accordance with the electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

# PART I – CLAIMANT IDENTIFICATION

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

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

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

Entity Name (if Claimant is not an individual)

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

Street Address 1 (street name and number)

Street Address 2 (apartment, unit, or box number)

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

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

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

Email Address

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

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

Claimant Account Type (check appropriate box):

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

# PART II – TRANSACTIONS IN OAK STREET HEALTH PUBLICLY TRADED COMMON STOCK

<p><b>1. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD</b> – Separately list each and every purchase/acquisition of Oak Street Health publicly traded common stock from the opening of trading on August 6, 2020 through and including the close of trading on November 8, 2021. (Must submit documentation.)</p>			
Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<p><b>2. PURCHASES/ACQUISITIONS FROM NOVEMBER 9, 2021 THROUGH MAY 1, 2023</b> – State the total number of shares of Oak Street Health publicly traded common stock purchased/acquired from after the opening of trading on November 9, 2021 through and including the close of trading on May 1, 2023.<sup>1</sup> (Must submit documentation.)</p> <div style="text-align: right; border: 1px solid black; width: 250px; height: 25px; margin-left: auto;"></div>			
<p><b>3. SALES DURING THE CLASS PERIOD AND THROUGH MAY 1, 2023</b> – Separately list each and every sale of Oak Street Health publicly traded common stock from August 6, 2020 through and including the close of trading on May 1, 2023. (Must submit documentation.)</p>			
Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
<p><b>4. ENDING HOLDINGS</b> – State the total number of shares of Oak Street Health publicly traded common stock held as of the close of trading on May 1, 2023:</p> <div style="text-align: right; border: 1px solid black; width: 250px; height: 25px; margin-left: auto;"></div>			

	<p><b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX</b></p>
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<sup>1</sup> Information requested in this Claim Form with respect to your transactions after the opening of trading on November 9, 2021 through, and including, the close of trading on May 1, 2023 is needed only for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because these purchases/acquisitions are outside of the Class Period.

#### IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

#### V. RELEASES, WARRANTIES, AND CERTIFICATION

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

16. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly against Defendants and the other Released Defendant Parties. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

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

18. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions, and sales of publicly traded Oak Street Health common stock that occurred during the Class Period and the number of shares held by me (us), to the extent requested.

19. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

\_\_\_\_\_  
Type or print name of Claimant

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

\_\_\_\_\_  
Type or print name of Joint Claimant

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

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

# REMINDER CHECKLIST



1. Please sign this Claim Form.

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



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

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



5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 753-2587.

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



THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR BE SUBMITTED ONLINE AT [WWW.OAKSTREETHEALTHSECURITIESSETTLEMENT.COM](http://WWW.OAKSTREETHEALTHSECURITIESSETTLEMENT.COM), POSTMARKED (OR RECEIVED) NO LATER THAN NOVEMBER 21, 2024. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

r  
r  
c/o JND Legal Administration  
PO Box 91060  
Seattle, WA 98111

If mailed, a Claim Form received by the Claims Administrator will be deemed to have been submitted when posted, if a postmark date 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 will 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**



# NEW HIGHS AND LOWS

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Tuesday, October 15, 2024				
Stock	Sym	Hi/Lo	% Chg	52-Wk % Hi/Lo
<b>Highs</b>				
ACI Worldwide	ACIW	53.29	-0.1	
AECOM	ACM	107.56		
AC Mortgage PfdB	MITTC	25.15	-0.1	
AC Mortgage PfdB	MITTB	23.10	0.1	
AC Mortgage PfdA	MITPA	23.29	0.4	
ACN/ClvPfdB	AGCL	25.19		
AT&T Nts 2046	TBB	24.90	0.2	
AXIS Capital	AXS	82.41	0.4	
AcadiaRealty	AKR	24.60	2.4	
AcuityBrands	AVI	312.20	-1.4	
AffiliatedMgns	AMG	192.87	0.5	
AffiliatedNts61	MGRD	18.33	0.6	
Aplys	APYS	119.26	1.6	
AirProducts	APD	324.52	0.9	
AlaskaAir	ALG	46.52	1.0	
AlgonquinN2070	ALB	25.74	0.4	
Allelegion	ALL	151.24	-0.8	
AllianceBernstein	AB	36.85	1.6	
AlliantEnergy	LSN	61.05	1.2	
AllisonTranson	ALSN	100.80	-1.3	
Allstate	ALL	195.87	1.3	
AlynylPharm	ALLY	289.67	1.4	
AmalgamFin	AMAL	34.63	0.7	
Amenes	AME	23.99	1.1	
AmericanAssets	AAT	28.23	2.2	
AmerExpress	AXP	281.42	0.3	
AmerstWater	AWR	86.91	0.7	
AmerGoldSilver	USAS	142.05	1.3	
Ameriprise	AMP	513.82	0.2	
AmerisBancorp	ABC	66.22	1.1	
Aon	AON	363.12	-0.2	
ApollonGblMgmt	APD	142.58	0.1	
Apple	APPL	237.49	1.1	
AppliedIntlTechs	AIT	230.48	-0.3	
Apotegroup	ATR	169.66	0.9	
Aramark	ARMK	39.27	0.7	
Arcelis	ACLY	89.99	3.6	
AresMgmt	ARES	164.60	-0.4	
Argan	ARG	122.69	5.8	
ArmstrongWorld	AWI	141.00	0.4	
AssocCapital	AC	38.69	3.0	
AstranHealth	ATH	34.16	4.7	
AthenePfdB	ATHB	23.27	1.2	
AthenePfdD	ATHD	20.61	0.2	
AtheneHdgPfd	ATHP	26.95	-	
AtmosEnergy	ATO	142.05	1.3	
AtyPharma	ATYR	2.84	22.8	
Autodesk	ADSK	287.96	0.4	
BBP	ADP	294.18	-0.3	
BBD Foods	TBBB	38.16	4.7	
BBPermadsNts	BBP	19.92	0.1	
BK Tech	BKTI	29.94	7.4	
BOK Fin	BOKF	113.06	1.5	
BWPX Tech	BWXT	120.61	-0.1	
BabcockWilcoxNts	BWX	82.13	2.5	
BaldwinInsurance	BWIN	53.13	0.6	
BankFirst	BNF	112.19	2.1	
BankOZKPFdA	OKZP	19.92	0.1	
BankNY Mellon	BAN	77.67	-0.1	
Banner	BNR	66.62	1.2	
BarneysGroup	B	46.72	-0.3	
BELFA	BELFA	105.60	-1.4	
Beifuse B	BELF	89.13	-1.2	
Belding	BDC	123.03	-2.4	
BellRing	BRBR	67.12	3.2	
BerryGlobal	BERY	70.60	1.0	
BioAcLabs	BIDA	25.43	1.8	
Bioventus	BIV	12.73	1.3	
BlackSpadellWt	BSIW	0.15	8.8	
BlackRock	BLK	1016.45	1.5	

## BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks									
Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
<b>National average</b>									
Savings	0.48	0.47	0.49	1.61	1.48	1.45	1.27	1.03	1.09
Jumbos	0.77	0.48	0.50	1.65	1.48	1.54	1.36	1.14	1.20
<b>Weekly change</b>									
Savings	0.00	-0.01	-0.01	0.02	-0.02	-0.02	-0.01	-0.03	-0.02
Jumbos	-0.01	-0.01	0.00	0.01	-0.02	-0.02	-0.02	-0.04	-0.03

## Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit [bankrate.com/banking/reviews](https://www.bankrate.com/banking/reviews). Information is believed to be reliable, but not guaranteed.

### High yield savings

Bank	Phone number	Minimum	Yield (%)
<b>Money market account</b>			
EverBank	(888) 882-EVER	\$0	5.05
Vio Bank	(888) 999-9170	\$100	5.05
BrioDirect	(877) 369-2746	\$5,000	5.05
<b>One-month CD</b>			
Lone Star Bank	(713) 358-9400	\$1,000	0.20
Presidential Bank, FS	(800) 799-1424	\$1,000	0.10
BrioDirect	(877) 369-2746	\$500	0.05
<b>Two-month CD</b>			
Lone Star Bank	(713) 358-9400	\$1,000	0.20
Presidential Bank, FS	(800) 799-1424	\$1,000	0.10
Applied Bank	(800) 616-4605	\$1,000	0.05
<b>Three-month CD</b>			
Quontic Bank	(800) 908-6600	\$500	4.95
Bank Bank	(877) 839-2265	\$1,000	4.90
Washington Savings Bank	(978) 458-7999	\$500	4.75

### High yield jumbos - Minimum is \$100,000

Bank	Phone number	Minimum	Yield (%)
<b>Money market account</b>			
Vio Bank	(888) 999-9170	\$500	5.05
Northern Bank	(844) 348-8996	\$10,000	4.85
Virtual Bank, a division of First Horizon Bank	(877) 998-2265	\$5,000	4.75
<b>One-month CD</b>			
Lone Star Bank	(713) 358-9400	\$1,000	0.20
Presidential Bank, FS	(800) 799-1424	\$1,000	0.10
State Bank of India California	(877) 707-1995	\$1,000	0.05
<b>Two-month CD</b>			
Lone Star Bank	(713) 358-9400	\$1,000	0.20
Presidential Bank, FS	(800) 799-1424	\$1,000	0.10
Applied Bank	(800) 616-4605	\$1,000	0.05
<b>Three-month CD</b>			
Quontic Bank	(800) 908-6600	\$500	4.95
Washington Savings Bank	(978) 458-7999	\$500	4.75
Bank5 Connect	(508) 679-8551	\$500	4.75

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit in earned interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: [www.bankrate.com](https://www.bankrate.com)

## Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended — 52-Week —			
	Oct 11	Oct 4	High	Low
<b>Federal funds (effective)</b>				
	4.83	4.83	5.33	4.83
<b>Commercial paper</b>				
<b>Nonfinancial</b>				
1-month	4.78	4.83	5.34	4.76
2-month	n.a.	4.66	5.37	4.66
3-month	4.59	n.a.	5.40	4.59
<b>Financial</b>				
1-month	4.78	4.79	5.39	4.78
2-month	4.70	4.77	5.46	4.69
3-month	4.59	4.58	5.50	4.58
<b>Discount window primary credit</b>				
	5.00	5.00	5.50	5.00
<b>Treasury yields at constant maturities</b>				
1-month	4.97	4.96	5.60	4.84
3-month	4.75	4.71	5.62	4.69
<b>Treasury yields (secondary market)</b>				
1-month	4.75	4.75	5.33	4.65
3-month	4.54	4.50	5.35	4.50
6-month	4.30	4.24	5.34	4.24
<b>TIPS</b>				
5-year	1.67	1.52	2.47	1.47
7-year	1.71	1.56	2.45	1.50
10-year	1.76	1.63	2.45	1.56
20-year	1.95	1.83	2.49	1.75
Long-term avg	2.04	1.93	2.59	1.86

Notes on data: Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday; Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more.

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see <https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15>

## ANNOUNCEMENTS

**AAON Inc. is now listed in the WS**

Thank you WS for getting this listed. Thanks for the ride NORM.

Thanks: Sandys & Associates

## BUSINESS OPPORTUNITIES

**MORTGAGE REIT**

8% - 9% RETURN

TAX EFFICIENCY

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RE Broker • CA DRE # 02066925 Broker License ID

## NOTICE OF SALE

**ADJOURNED NOTICE OF SALE**

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under this certain Ownership Interest Pledge and Security Agreement dated as of October 20, 2022 and effective as of July 1, 2022 (the "Pledge Agreement"), executed and delivered by Nancy J. Haber (the "Pledgor"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premises located at 47 Perry Street, New York, NY 10014 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on October 29, 2024 at 3:30pm, in satisfaction of an indebtedness in the approximate amount of \$7,009,029.05, including principal, interest on principal, and reasonable fees and costs, plus default interest through October 29, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. Online bidding will be made available via Zoom Meeting. Meeting link: <https://bit.ly/HaberUC> (Case sensitive URL). Meeting ID: 938 3372 7482. Passcode: 703028.

One Tap Mobile: +16469313860, 8983327242x, +703 028r US

Dial by your location: +1 646 938 8656 US (New York); +1 646 931 3860 US.

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact David Schochman ("Schochman"), at Meridian Investment Sales, with offices at One Battery Park Plaza, 25th Floor, New York, NY 10004, (212) 468-5907, dschochman@meridiancapital.com, to receive the Terms and Conditions of Sale and bidding instructions by October 28, 2024 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Schochman and qualify prior to the sale will not be permitted to enter a bid.

**SCHEDULE A: PLEDGED ENTITY: PLEDGOR: NANCY J. HABER, an individual, ISSUER: 1819 WEEKS AVE REALTY CORP., a New York corporation. INTERESTS PLEDGED: 100% ownership interest. The UCC1 was filed on December 8, 2022 with the New York State Department of State under the Filing No. #202212080506138. The UCC3 Assignment was filed on December 20, 2022 under Filing No. 20221220857749. The initial UCC Sale was scheduled for November 9, 2023, and thereafter, adjourned to February 5, 2024 and October 7, 2024.**

**KRIS & FEUERSTEIN LLP**, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017 (212) 661-2900.

## THE WALL STREET JOURNAL.

**THE WALL STREET JOURNAL.**

PLEASE TAKE NOTICE that on November 5th, 2024, at 11:00 a.m., Sacramento, California, time, a public sale shall be conducted of the personal property constituting the remaining inventory (collectively, the "Inventory") of CONTROLOMATIC, INC (the "Seller"). Such public sale will be conducted via an online video conference using Zoom or another similar video conferencing platform (the "Auction").

For Qualified Bidders who will not be able to participate via Zoom, a telephone connection will be available. For all others, a listen only link will be provided. More information regarding the Auction, including Terms of Sale, Qualified Bidder Requirements and description of item to be sold, can be found at the Braun International Auction URL weblink address: <https://www.braun.com/controlomatic/>

The Inventory is offered AS IS, WHERE IS, WITH ALL FAULTS, and the Seller shall not make any representations or warranties of any kind, express or implied, whatsoever including, without limitation, any express or implied warranty relating to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose or other warranties in connection with the Auction or the purchase and sale of the Inventory.

**IMPORTANT NOTICE:** In order to access the On-Line Web Based Data Room with details of the Auction to take place via Zoom, including the access to the Zoom site place of sale, you must first download/print the Confidentiality Agreement from the above Braun International Auction URL weblink address and thereafter fill in the prospective bidder company name, name and title of the person signing, date, sign, scan and return the completed Confidentiality Agreement to Braun International.

Once you have returned the completed Confidentiality Agreement, you will be given access to the On-Line Web Based Data Room.

You must comply with the instructions to become a Qualified Bidder in order to bid at the Auction via Zoom. Only Qualified Bidders will be given access information to participate in or view the Auction sale via Zoom. Your failure to timely satisfy all the conditions to become a Qualified Bidder means you will not be able to bid at the virtual Auction to be conducted via Zoom. CONTACT BRAUN INTERNATIONAL AT 310 798 3123 X 100, bond LPM7664049Schedule 1 - Addresseees for Notice of Public Sale

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## CLASS ACTION

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON,  
Individually and on Behalf of  
All Others Similarly Situated,  
Plaintiff, vs.  
OAK STREET HEALTH,  
INC., ET AL., et al.,  
Defendants.

CASE NO.  
1:22-CV-00149

CLASS ACTION

JUDGE JEFFREY I. CUMMINGS

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

**TO: ALL PERSONS AND ENTITIES WHO OR WHICH PURCHASED OR OTHERWISE ACQUIRED OAK STREET HEALTH, INC. ("OAK STREET HEALTH") PUBLICLY TRADED COMMON STOCK DURING THE PERIOD FROM AUGUST 6, 2020 THROUGH NOVEMBER 8, 2021, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, and Rule 23 of the Federal Rules of Civil Procedure, that (i) the above captioned Action has been preliminarily certified as a class action, as defined in the full printed Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses ("Notice"); and (ii) Plaintiffs and Defendants have reached an agreement to settle the Action, and related claims, for \$60,000,000 in cash (the "Settlement"). If the Settlement is approved, it will resolve all claims in the Action. Any capitalized terms used in this Summary Notice that are not defined have the meanings given to them in the Stipulation and Agreement of Settlement, dated August 13, 2024 (the "Stipulation"), and the Notice.

A final approval hearing will be held on **December 12, 2024, at 11:00 a.m.** (the "Final Approval Hearing"), before the Honorable Jeffrey I. Cummings at the United States District Court, Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, to determine, among other things, whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) finally certify the Settlement Class for purposes of the Settlement; (iii) enter the proposed Judgment dismissing the Action and related claims with prejudice; (iv) approve the proposed Plan of Allocation for the distribution of the Net Settlement Fund; and (v) approve Co-Lead Counsel's application for an award of attorneys' fees and expenses incurred in connection with the Action, together with interest accrued thereon, which may include an award to Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 in connection with their representation of the Settlement Class. The Court may change the date or location of the Final Approval Hearing, or decide to hold it remotely, without providing another notice. Please check the Settlement website for information about the hearing: [www.OakStreetHealthSecuritiesSettlement.com](https://www.OakStreetHealthSecuritiesSettlement.com).

If you purchased or otherwise acquired Oak Street Health publicly traded common stock during the period from August 6, 2020 through November 8, 2021, both dates

[www.OakStreetHealthSecuritiesSettlement.com](https://www.OakStreetHealthSecuritiesSettlement.com) 1-877-753-2587

## PUBLIC NOTICES

### NOTICE OF PUBLIC SALE OF RESIDENTIAL SALTWATER SYSTEMS INVENTORY

PLEASE TAKE NOTICE that on November 5th, 2024, at 11:00 a.m., Sacramento, California, time, a public sale shall be conducted of the personal property



# Notice of Pendency and Proposed Settlement of Class Action Involving All Persons and Entities who or which Purchased or Otherwise Acquired Oak Street Health, Inc. Common Stock from August 6, 2020 through November 8, 2021, Inclusive

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**NEWS PROVIDED BY**  
**JND Legal Administration →**  
Oct 16, 2024, 09:26 ET

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SEATTLE, Oct. 16, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

OAK STREET HEALTH, INC., ET AL., et al.,

Defendants.

CASE NO. 1:22-CV-00149

CLASS ACTION

JUDGE JEFFREY I. CUMMINGS

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

**TO: ALL PERSONS AND ENTITIES WHO OR WHICH PURCHASED OR OTHERWISE ACQUIRED  
OAK STREET HEALTH, INC. ("OAK STREET HEALTH") PUBLICLY TRADED COMMON STOCK  
DURING THE PERIOD FROM AUGUST 6, 2020 THROUGH NOVEMBER 8, 2021, INCLUSIVE,  
AND WERE ALLEGEDLY DAMAGED THEREBY**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ  
THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, and Rule 23 of the Federal Rules of Civil Procedure, that (i) the above captioned Action has been preliminarily certified as a class action, as defined in the full printed Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses ("Notice"); and (ii) Plaintiffs and Defendants have reached an agreement to settle the Action, and related claims, for \$60,000,000 in cash (the "Settlement"). If the Settlement is approved, it will resolve all claims in the Action. Any capitalized terms used in this Summary Notice that are not defined have the meanings given to them in the Stipulation and Agreement of Settlement, dated August 13, 2024 (the "Stipulation"), and the Notice.

A final approval hearing will be held **on December 12, 2024, at 11:00 a.m.** (the "Final Approval Hearing"), before the Honorable Jeffrey I. Cummings at the United States District Court, Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, to determine, among other things, whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) finally certify the Settlement Class for purposes of the Settlement; (iii) enter the proposed Judgment dismissing the Action and related claims with prejudice; (iv) approve the proposed Plan of Allocation for the distribution of the Net Settlement Fund; and (v) approve Co-Lead Counsel's application for an award of attorneys' fees and expenses incurred in connection with the Action, together with interest accrued thereon, which may include an award to Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 in connection with their representation of the Settlement Class. The Court may change the date or location of the Final Approval Hearing, or decide to hold it remotely, without providing another notice. Please check the Settlement website for information about the hearing:

**[www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com)**

If you purchased or otherwise acquired Oak Street Health publicly traded common stock during the period from August 6, 2020 through November 8, 2021, both dates inclusive, your rights will be affected by the Settlement and you may be entitled to a monetary payment. If you have not received a copy of the detailed Notice, which more completely describes the Settlement and your rights, and a Claim Form, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or by writing to:

*Oak Street Health Securities Settlement*

c/o JND Legal Administration

P.O. Box 91060

Seattle, WA 98111

If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Claim Form either by mail (**postmarked no later than November 21, 2024**) or electronically at [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) (**no later than November 21, 2024**). Your failure to submit your Claim Form by November 21, 2024 will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement. 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 releases, judgment, or orders entered by the Court in the Action.

If you want to be excluded from the Settlement Class, you must submit a request for exclusion so that it is **received no later than November 21, 2024**, in the manner and form explained in the detailed Notice referred to above. All members of the Settlement Class who do not timely and validly request exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the terms and conditions of the Stipulation. If you properly exclude yourself from the Settlement Class, you will not be bound by any releases, judgment, or orders entered by the Court in the Action and you will not receive any benefits from the Settlement.

Any objections to the Settlement, Plan of Allocation, and/or Co-Lead Counsel's Fee and Expense Application must be mailed or delivered to the Clerk of the Court and counsel for the Parties at the addresses below and in accordance with the instructions in the Notice, such that they are **filed and received no later than November 21, 2024**:

**Court:**

Clerk of the Court  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
Everett McKinley Dirksen U.S. Courthouse  
219 South Dearborn Street  
Chicago, IL 60604

**Co-Lead Counsel Representative:**

Theodore J. Pintar  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101

**Defendants' Counsel Representative:**

Andrew J. Ehrlich  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019

Questions? Visit [www.OakStreetHealthSecuritiesSettlement.com](http://www.OakStreetHealthSecuritiesSettlement.com) or call toll-free at 1-877-753-2587.

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

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# EXHIBIT 7



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on)	Case No. 1:22-cv-00149
Behalf of All Others Similarly Situated,	)
	)
Plaintiff,	)
	)
vs.	)
	)
OAK STREET HEALTH, INC., et al.,	)
	)
Defendants.	)
_____	)

CLASS ACTION

Judge Jeffrey I. Cummings

DECLARATION OF FRANK A. RICHTER FILED ON BEHALF OF ROBBINS GELLER  
RUDMAN & DOWD LLP IN SUPPORT OF APPLICATION FOR AWARD OF  
ATTORNEYS' FEES AND EXPENSES

I, FRANK A. RICHTER, declare as follows:

1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”). I am submitting this declaration in support of the application for an award of attorneys’ fees, expenses and charges (“expenses”) in connection with services rendered in the above-entitled action (the “Litigation”).

2. This Firm is Co-Lead Counsel of record for Lead Plaintiffs Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan 1987, and Boston Retirement System, additional named plaintiff City of Dearborn Police & Fire Revised Retirement System, and the Settlement Class.

3. I am a partner who oversaw and/or conducted the day-to-day activities in the Litigation for Robbins Geller. This declaration and the supporting exhibits were prepared by, or with the assistance of, other lawyers and staff at the Firm and reviewed by me before signing. The information contained herein is believed to be accurate based on what I know and what I have learned from others at the Firm.

4. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I reviewed these reports in connection with the preparation of this declaration. The purpose was to review both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the Litigation. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on this review and the adjustments made, I believe that the time reflected in the Firm’s lodestar calculation and the expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Litigation. In

addition, I believe the expenses are all of a type that have been previously approved by courts in class action cases.

5. After the reductions referred to above, the number of hours spent on the Litigation by the Firm is 13,577.00. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar amount for attorney and paraprofessional time based on the Firm's current rates is \$7,351,197.00. The hourly rates shown in Exhibit A are the Firm's current rates in contingent cases set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by the Firm to state and federal courts in other securities class action litigation. The Firm's rates are set based on periodic analysis of the rates of firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the Firm, the "current rate" used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

6. The Firm seeks an award of \$390,823.51 in expenses and charges in connection with the prosecution of the Litigation. Those expenses and charges are summarized by category in the attached Exhibit B.

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

(a) Transportation, Hotels, Meals, and Parking: \$17,081.22. In connection with the prosecution of this case, the Firm has paid for such expenses to, among other things, attend the mediation and take or defend depositions. The date, location, and purpose of each trip is set forth in the attached Exhibit C.

(b) Online Legal and Financial Research: \$5,802.47. This category includes vendors such as LexisNexis, Refinitiv, Transunion Risk and Alternative Data Solutions, and Westlaw. These resources were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and "blue-booking" court filings (including checking legal

authorities cited and quoted in briefs). This category represents the expenses incurred by Robbins Geller for use of these services in connection with this Litigation. The charges for these vendors vary depending upon the type of services requested. For example, Robbins Geller has flat-rate contracts with some of these providers for use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Robbins Geller's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on to their clients. For example, the "market-rate" charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive than the rates negotiated by Robbins Geller.

(c) eDiscovery Database Hosting (a Robbins Geller charge): \$77,240.91. Robbins Geller requests this amount for hosting eDiscovery related to this Litigation. The Firm has installed top tier database software, infrastructure, and security. The platform implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the AmLaw200 firms. Over 50 servers are dedicated to Robbins Geller's Relativity hosting environment with all data stored in a secure SSAE 18 Tier III data center with automatic replication to a datacenter located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a reduced, all-in rate that includes many services which are often charged as extra fees when hosted by a third-party vendor. Robbins Geller's hosting fee includes user logins, ingestion, processing, OCRing, TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive

detection, near-dupe detection, concept searching, active learning, clustering, and more). Robbins Geller is able to provide all these services for a cost that is typically much lower than outsourcing to a third-party vendor. Utilizing a secure, advanced platform in-house has allowed Robbins Geller to prosecute actions more efficiently, utilize advanced AI technology, and has reduced the expense associated with maintaining and searching electronic discovery databases. Similar to third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges. The amount requested reflects charges for the hosting of over 3.7 million pages of documents received by parties and non-parties in this Litigation.

(d) Robbins Geller maintained a litigation expense fund for certain common expenses in connection with the prosecution of this case. The category entitled "Litigation Fund Contribution" in Co-Lead Counsel's fee and expense declarations represents contributions to this expense fund. Robbins Geller contributed \$289,038.57 to the fund. A breakdown of the contributions to and payments made from the fund is attached hereto as Exhibit D. As of the date of filing this declaration there was a zero balance in the litigation expense fund.

8. The expenses pertaining to this case are reflected in the books and records of this Firm. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

9. The identification and background of my Firm and its partners is attached hereto as Exhibit E.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of November, 2024, at Chicago, Illinois.



FRANK A. RICHTER

# **EXHIBIT A**

**EXHIBIT A**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-CV-00149  
 Robbins Geller Rudman & Dowd LLP  
 Inception through September 19, 2024

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Barz, James E.	(P)	554.90	1200	\$ 665,880.00
Bays, Lea M.	(P)	10.00	915	9,150.00
Caringal, Jennifer N.	(P)	20.60	835	17,201.00
Cochran, Brian E.	(P)	7.40	835	6,179.00
Myers, Danielle S.	(P)	5.40	1075	5,805.00
Pintar, Theodore J.	(P)	37.00	1200	44,400.00
Richter, Frank A.	(P)	1,520.30	835	1,269,450.50
Robbins, Darren J.	(P)	8.60	1400	12,040.00
Gilliam, Cameran M.	(A)	2,002.60	515	1,031,339.00
Stramaglia, Michael J.	(A)	396.70	490	194,383.00
Blasy, Mary K.	(OC)	35.80	985	35,263.00
Graham, Natalie G.	(SA)	1,818.10	475	863,597.50
Isan, Racheal A.	(SA)	959.30	475	455,667.50
Johnson, Jasmine R.	(SA)	2,106.40	460	968,944.00
Khan, Abbas A.	(SA)	370.00	450	166,500.00
Simpson, Nyreedawn N.	(SA)	280.30	460	128,938.00
Solomon, Francine S.	(SA)	935.80	475	444,505.00
Weiler, W. Joseph	(SA)	675.00	460	310,500.00
Williams, Tavish M.	(SA)	774.20	450	348,390.00
Barhoum, Anthony J.	(EA)	7.00	470	3,290.00
Hensley, Austin B.	(EA)	12.00	315	3,780.00
Topp, Jennifer M.	(EA)	20.30	370	7,511.00
Roelen, Scott R.	(RA)	7.40	325	2,405.00
Lyons, James L.	(I)	320.00	350	112,000.00
Peitler, Steven J.	(I)	63.00	375	23,625.00
Camozzi, Miranda C.	(LS)	236.40	315	74,466.00
Keita, Omar C.	(LS)	7.70	315	2,425.50
Paralegals		344.50	375-410	137,114.00
Document Clerks		40.30	160	6,448.00
<b>TOTAL</b>		<b>13,577.00</b>		<b>\$ 7,351,197.00</b>

(P) Partner

(A) Associate

(OC) Of Counsel

(SA) Staff Attorney

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(LS) Litigation Support

# **EXHIBIT B**



**EXHIBIT B**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-CV-00149  
Robbins Geller Rudman & Dowd LLP  
Expense Summary  
Inception through September 19, 2024

<b><i>CATEGORY</i></b>	<b><i>AMOUNT</i></b>
Filing Fees ( <i>pro hac vice</i> application of T. Pintar)	\$ 150.00
Transportation, Hotels, Meals, and Parking	17,081.22
Telephone	31.31
Messenger, Overnight Delivery	1,429.04
Online Legal and Financial Research	5,802.47
eDiscovery Database Hosting	77,240.91
Litigation Fund Contribution	289,038.57
Miscellaneous (Publication)	49.99
<b><i>TOTAL</i></b>	<b><i>\$ 390,823.51</i></b>

# **EXHIBIT C**

**EXHIBIT C**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-CV-00149  
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels, Meals, and Parking: \$17,081.22

<b><i>NAME</i></b>	<b><i>DATE</i></b>	<b><i>LOCATION</i></b>	<b><i>PURPOSE</i></b>
Richter, Frank	05/30/23- 05/31/23	Reading, PA	Prepare for and attend client meeting for discovery
Gilliam, Cameran	01/11/24- 01/12/24	Detroit, MI	Travel charges for last minute cancellation due to Dearborn deposition switch to remote because of weather
Gilliam, Cameran	01/16/24- 01/18/24	Reading, PA	Prepare for and attend CPAT deposition
Richter, Frank	01/16/24- 01/18/24	Reading, PA	Prepare for and attend CPAT deposition
Richter, Frank	01/23/24	Chicago, IL	Prepare for and attend Chad Coffman deposition
Richter, Frank	01/24/24- 01/25/24	Boston, MA	Prepare for and attend BRS deposition
Richter, Frank	02/12/24- 02/13/24	Boston, MA	Travel charges for last minute cancellation due to Westfield deposition switch to remote because of weather
Gilliam, Cameran	03/11/24- 03/12/24	Los Angeles, CA	Prepare for and attend mediation
Barz, James	03/11/24- 03/12/24	Los Angeles, CA	Prepare for and attend mediation
Richter, Frank	03/11/24- 03/12/24	Los Angeles, CA	Prepare for and attend mediation
Richter, Frank	04/03/24- 04/04/24	New York, NY	Prepare for and attend Clifford Ang deposition
Stramaglia, Michael	04/17/24- 04/18/24	New York, NY	Prepare for and attend Armaan Pai deposition
Gilliam, Cameran	04/18/24	Chicago, IL	Attend Colleen Wold deposition
Gilliam, Cameran	04/24/24- 04/27/24	New York, NY	Prepare for and attend James Antoniotti deposition
Stramaglia, Michael	05/08/24- 05/09/24	Chicago, IL	Attend Katherine Rehberger and Adam Peck depositions
Richter, Frank	05/08/24- 05/09/24	Chicago, IL	Prepare for and attend Katherine Rehberger and Adam Peck depositions
Gilliam, Cameran	05/15/24	Chicago, IL	Attend Lindsay Moore deposition

<i>NAME</i>	<i>DATE</i>	<i>LOCATION</i>	<i>PURPOSE</i>
Pintar, Theodore	09/11/24- 09/12/24	Chicago, IL	Hotel charge for last minute cancellation fee due to rescheduled hearing

# **EXHIBIT D**

**EXHIBIT D**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-CV-00149  
Robbins Geller Rudman & Dowd LLP

**LITIGATION EXPENSE FUND BREAKDOWN****CONTRIBUTIONS:**

Robbins Geller Rudman & Dowd LLP	\$ 289,038.57
Labaton Keller Sucharow LLP	\$ 289,038.57
<b>TOTAL CONTRIBUTIONS:</b>	<b>\$ 578,077.14</b>

**PAYMENTS FROM THE FUND:**

<b>CATEGORY</b>	<b>VENDOR</b>	<b>AMOUNT</b>
Expert	Peregrine Economics <sup>1</sup>	\$ 239,020.20
Expert	M. Analytics LLC – Prof. J. Mitts <sup>2</sup>	148,800.00
Expert	Global Economics Group <sup>3</sup>	115,012.44

<sup>1</sup> Payments to Peregrine Economics, an economic and financial analysis consulting firm. Co-Lead Counsel retained Chad Coffman (CFA), the President of Peregrine Economics, to offer opinions and testify regarding market efficiency relating to Oak Street’s stock. Mr. Coffman provided a 41-page expert declaration opining on market efficiency, which was submitted with Lead Plaintiffs’ motion for class certification. ECF 135-2. Mr. Coffman and his team also analyzed the stock price decline and conducted various analyses to estimate potential damages, and assisted Co-Lead Counsel in evaluating Defendants’ arguments regarding damages, in connection with mediation efforts. Mr. Coffman also prepared and sat for a deposition, and provided an additional declaration, which was submitted with Lead Plaintiffs’ reply in support of class certification. ECF 162-4.

<sup>2</sup> Payments to M. Analytics LLC, a consulting firm specializing in financial economics. Co-Lead Counsel retained Professor Joshua Mitts (Ph.D.), the principal of M. Analytics LLC and the David J. Greenwald Professor of Law at Columbia University, to offer opinions and testify regarding the report of Jack Wiener (submitted by Defendants) and related issues, including the “chain of title” and tracing of purchases of Oak Street shares. Professor Mitts provided a 23-page expert declaration, which was submitted with Lead Plaintiffs’ reply in support of class certification. ECF 162-2.

<sup>3</sup> Prior to co-founding Peregrine Economics, Mr. Coffman (*see supra* n.1) was the President of Global Economics Group. During that time, payments for Mr. Coffman and his team’s services were made to Global Economics Group.

<i>CATEGORY</i>	<i>VENDOR</i>	<i>AMOUNT</i>
Deposition Transcripts	Aptus Court Reporting <sup>4</sup>	36,633.68
Deposition Transcripts	Magna Legal Services <sup>5</sup>	24,293.04
Mediation Fees	JAMS, Inc. <sup>6</sup>	13,359.48
Attorney Service Fees	Class Action Research & Litigation Support Services, Inc. <sup>7</sup>	958.30
<b><i>TOTAL</i></b>		<b><i>\$ 578,077.14</i></b>

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<sup>4</sup> Payments to Aptus Court Reporting for deposition and transcript services for Clifford S. Ang, James Antoniotti, Armaan Pai, Adam Peck, Mohit Kaushal, M.D., Kim Keck, Katherine Rehberger, Paul Kusserow, Josh Nadeau, Colleen Wold, and Lindsay Moore.

<sup>5</sup> Payments to Magna Legal Services for deposition and transcript services for Joseph Samolewicz, Lead Plaintiff CPAT, Chad Coffman, Timothy Smyth, Garth W. Jonson, Peregrine Capital Management, LLC, Amara Cofer, and Caroline Kocot.

<sup>6</sup> Payments for the fees of the mediator, Robert A. Meyer of JAMS, who conducted a mediation session with the parties on March 12, 2024, and engaged in interim and follow up communications which eventually resulted in a mediator's proposal and led to the settlement of the action.

<sup>7</sup> Payments for service of process of subpoenas to produce documents on eight entities.

# **EXHIBIT E**



# FIRM RESUME

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## INTRODUCTION

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia, Washington, D.C., and Wilmington ([www.rgrdlaw.com](http://www.rgrdlaw.com)). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights, and employment discrimination class actions. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a *pro bono* basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety, and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

# PRACTICE AREAS AND SERVICES

## Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers, and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm’s reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm’s attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***
- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the eighth-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

- *In re Valeant Pharms. Int’l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” The settlement resolves claims that defendants made false and misleading statements regarding Valeant’s business and financial performance during the class period, attributing Valeant’s dramatic growth in revenues and profitability to “innovative new marketing approaches” as part of a business model that was low risk and “durable and sustainable.” *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP’s manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.
- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees’ Retirement System (“CalPERS”) and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company’s board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom’s bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm’s attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-

counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 25 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia’s exposure to “pick-a-pay” loans, which the bank’s offering materials said were of “pristine credit quality,” but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank’s mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees’ Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner’s disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents’ case pending in California state court was scheduled to go to trial. The Regents’ gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynege Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.
- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.



- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.***, No. 5:12-cv-05162 (W.D. Ark.). Robbins Geller attorneys and lead plaintiff City of Pontiac General Employees' Retirement System achieved a \$160 million settlement in a securities class action case arising from allegations published by *The New York Times* in an article released on April 21, 2012 describing an alleged bribery scheme that occurred in Mexico. The case charged that Wal-Mart portrayed itself to investors as a model corporate citizen that had proactively uncovered potential corruption and promptly reported it to law enforcement, when in truth, a former in-house lawyer had blown the whistle on Wal-Mart's corruption years earlier, and Wal-Mart concealed the allegations from law enforcement by refusing its own in-house and outside counsel's calls for an independent investigation. Robbins Geller "achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy," said Judge Hickey when granting final approval.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***In re LendingClub Sec. Litig.***, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a \$125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranked among the top ten largest securities recoveries ever in the Northern District of California.
- ***Knurr v. Orbital ATK, Inc.***, No. 1:16-cv-01031 (E.D. Va.). In the *Orbital* securities class action, Robbins Geller obtained court approval of a \$108 million recovery for the class. The Firm succeeded in overcoming two successive motions to dismiss the case, and during discovery were required to file ten motions to compel, all of which were either negotiated to a resolution or granted in large part, which resulted in the production of critical evidence in support of plaintiffs' claims. Believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia, the settlement provides a recovery for investors that is more than ten times larger than the reported median recovery of estimated damages for all securities class action settlements in 2018.
- ***Hsu v. Puma Biotechnology***, No. SACV15-0865 (C.D. Cal.). After a two-week jury trial, Robbins Geller attorneys won a complete plaintiffs' verdict against both defendants on both claims, with the jury finding that Puma Biotechnology, Inc. and its CEO, Alan H. Auerbach, committed securities fraud. The Puma case is only the fifteenth securities class action case tried to a verdict since the Private Securities Litigation Reform Act was enacted in 1995.
- ***Marcus v. J.C. Penney Co., Inc.***, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a \$97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney



would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Monroe County Employees' Retirement System v. The Southern Company***, No. 1:17-cv-00241 (N.D. Ga.). As lead counsel, Robbins Geller obtained an \$87.5 million settlement in a securities class action on behalf of plaintiffs Monroe County Employees' Retirement System and Roofers Local No. 149 Pension Fund. The settlement resolves claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Plaintiffs alleged that these misstatements caused The Southern Company's stock price to be artificially inflated during the class period. Prior to resolving the case, Robbins Geller uncovered critical documentary evidence and deposition testimony supporting plaintiffs' claims. In granting final approval of the settlement, the court praised Robbins Geller for its "hard-fought litigation in the Eleventh Circuit" and its "experience, reputation, and abilities of [its] attorneys," and highlighted that the firm is "well-regarded in the legal community, especially in litigating class-action securities cases
- ***Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.***, No. CIV535692 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys and co-counsel obtained a \$75 million settlement in the Alibaba Group Holding Limited securities class action, resolving investors' claims that Alibaba violated the Securities Act of 1933 in connection with its September 2014 initial public offering. Chicago Laborers Pension Fund served as a plaintiff in the action.
- ***Luna v. Marvell Tech. Grp., Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the *Marvell* litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a \$72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the fourth-largest securities recovery ever in the district and one of the largest in a decade.
- ***Plumbers & Pipefitters Nat'l Pension Fund v. Burns***, No. 3:05-cv-07393 (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a \$64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.
- ***Villella v. Chemical and Mining Company of Chile Inc.***, No. 1:15-cv-02106 (S.D.N.Y.) Robbins Geller attorneys, serving as lead counsel, obtained a \$62.5 million settlement against Sociedad

Química y Minera de Chile S.A. (“SQM”), a Chilean mining company. The case alleged that SQM violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the company’s failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars’ worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal 2014. Due to the company being based out of Chile and subject to Chilean law and rules, the Robbins Geller litigation team put together a multilingual litigation team with Chilean expertise. Depositions are considered unlawful in the country of Chile, so Robbins Geller successfully moved the court to compel SQM to bring witnesses to the United States.

- ***In re BHP Billiton Ltd. Sec. Litig.***, No. 1:16-cv-01445 (S.D.N.Y.). As lead counsel, Robbins Geller obtained a \$50 million class action settlement against BHP, a Australian-based mining company that was accused of failing to disclose significant safety problems at the Fundão iron-ore dam, in Brazil. The Firm achieved this result for lead plaintiffs City of Birmingham Retirement and Relief System and City of Birmingham Firemen’s and Policemen’s Supplemental Pension System, on behalf of purchasers of the American Depositary Shares (“ADRs”) of defendants BHP Billiton Limited and BHP Billiton Plc (together, “BHP”) from September 25, 2014 to November 30, 2015.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and a half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical’s reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.
- ***Deka Investment GmbH v. Santander Consumer USA Holdings Inc.***, No. 3:15-cv-02129 (N.D. Tex.). Robbins Geller and co-counsel secured a \$47 million settlement in a securities class action against Santander Consumer USA Holdings Inc. (“SCUSA”). The case alleges that SCUSA, 2 of its officers, 10 of its directors, as well as 17 underwriters of its January 23, 2014 multi-billion dollar IPO violated §§11, 12(a)(2), and 15 of the Securities Act of 1933 as a result of their negligence in connection with misrepresentations in the prospectus and registration statement for the IPO (“Offering Documents”). The complaint also alleged that SCUSA and two of its officers violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 as a result of their fraud in issuing misleading statements in the IPO Offering Documents as well as in subsequent statements to investors.
- ***Snap Inc. Securities Cases***, JCCP No. 4960 (Cal. Super. Ct., Los Angeles Cnty). Robbins Geller, along with co-counsel, reached a settlement in the Snap, Inc. securities class action, providing for the payment of \$32,812,500 to eligible settlement class members. The securities class action sought remedies under §§11, 12(a)(2) and 15 of the Securities Act of 1933. The case alleged that Snap, certain Snap officers and directors, and the underwriters for Snap’s Initial Public Offering (“IPO”) were liable for materially false and misleading statements and omissions in the Registration Statement for the IPO, related to trends and uncertainties in Snap’s growth metrics, a potential patent-infringement action, and stated risk factors.

Robbins Geller’s securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an

extensive group of in-house economic and damage analysts, investigators, and forensic accountants to aid in the prosecution of complex securities issues.

## Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental, and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks and Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cnty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cnty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.

- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cnty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers, and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel at Maxwell.
- ***In re SciClone Pharms., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cnty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to

enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing, and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.



- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the board's compensation committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, \$60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

## Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Tech. Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures, and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections, and executive compensation practices.

## Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Tesla Motors, Inc. S'holder Litig.***, No. 12711-VCS (Del. Ch.). Robbins Geller, along with co-counsel, secured a \$60 million partial settlement after nearly four years of litigation against Tesla. This partial settlement is one of the largest derivative recoveries in a stockholder action challenging a merger. This partial settlement resolves the claims brought against defendants Kimbal Musk, Antonio J. Gracias, Stephen T. Jurvetson, Brad W. Buss, Ira Ehrenpreis, and Robyn M. Denholm, but not the claims against defendant Elon Musk.
- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cnty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Dole Food Co., Inc. S'holder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer, and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- ***In re Rural Metro Corp. S'holders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Cap. Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).
- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.

- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cnty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for \$24.75 per share and alleged breach of fiduciary duty against the former Websense board of directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.
- ***In re Onyx Pharms., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cnty.). Robbins Geller obtained \$30 million in a case against the former Onyx board of directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for \$125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions, and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cnty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cnty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cnty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re Prime Hosp., Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cnty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cnty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.



- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cnty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

## Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying, and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation, and tying cases throughout the United States.

- ***In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, MDL No. 1720 (E.D.N.Y.). Robbins Geller attorneys, serving as co-lead counsel on behalf of merchants, obtained a settlement amount of \$5.54 billion. In approving the settlement, the court noted that Robbins Geller and co-counsel "demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel's pedigree and efforts alone speak to the quality of their representation."
- ***Dahl v. Bain Cap. Partners, LLC***, No. 07-cv-12388 (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than \$590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.
- ***Alaska Elec. Pension Fund v. Bank of Am. Corp.***, No. 14-cv-07126 (S.D.N.Y.). Robbins Geller attorneys prosecuted antitrust claims against 14 major banks and broker ICAP plc who were alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action was brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Final approval has been granted to settlements collectively yielding \$504.5 million from all defendants.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered \$336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- ***In re SSA Bonds Antitrust Litig.***, No. 1:16-cv-03711 (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, three of the more than a dozen corporate defendants have settled for \$95.5 million.
- ***In re Aftermarket Auto. Lighting Prods. Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for

“expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”

- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cnty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing, and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

## Consumer Fraud and Privacy

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, privacy, environmental, human rights, and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer and privacy practice.

- ***In re Nat’l Prescription Opiate Litig.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to spearhead more than 2,900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that “[t]he team reads like a ‘Who’s Who’ in mass torts.”
- ***Apple Inc. Device Performance Litigation.*** Robbins Geller serves on the Plaintiffs’ Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple* litigation. The case alleges Apple misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.
- ***In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Pracs. & Antitrust Litig.*** Robbins Geller served as co-lead class counsel in a case against Mylan Pharmaceuticals and Pfizer alleging anti-competitive behavior that allowed the price of ubiquitous, life-saving EpiPen auto-injector devices to rise over 600%, resulting in inflated prices for American families. Two settlements totaling \$609 million were reached after five years of litigation and weeks prior to trial.

- ***Cordova v. Greyhound Lines, Inc.*** Robbins Geller represented California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added “know your rights” information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- ***In re Volkswagen “Clean Diesel” Mktg., Sales Pracs., & Prods. Liab. Litig.*** As part of the Plaintiffs’ Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees, and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal “defeat devices” that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***Yahoo Data Breach Class Action.*** Robbins Geller helped secure final approval of a \$117.5 million settlement in a class action lawsuit against Yahoo, Inc. arising out of Yahoo’s reckless disregard for the safety and security of its customers’ personal, private information. In September 2016, Yahoo revealed that personal information associated with at least 500 million user accounts, including names, email addresses, telephone numbers, dates of birth, hashed passwords, and security questions and answers, was stolen from Yahoo’s user database in late 2014. The company made another announcement in December 2016 that personal information associated with more than one billion user accounts was extracted in August 2013. Ten months later, Yahoo announced that the breach in 2013 actually affected all three billion existing accounts. This was the largest data breach in history, and caused severe financial and emotional damage to Yahoo account holders. In 2017, Robbins Geller was appointed to the Plaintiffs’ Executive Committee charged with overseeing the litigation.
- ***Trump University.*** After six and a half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides \$25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members are eligible for upwards of \$35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing “Live Events” seminars and mentorships as teaching Trump’s “real-estate techniques” through his “hand-picked” “professors” at his so-called “university.” Robbins Geller represented the class on a *pro bono* basis.

- ***In re Morning Song Bird Food Litig.*** Robbins Geller obtained final approval of a settlement in a civil Racketeer Influenced and Corrupt Organizations Act consumer class action against The Scotts Miracle-Gro Company and its CEO James Hagedorn. The settlement of up to \$85 million provides full refunds to consumers around the country and resolves claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds. In approving the settlement, Judge Houston commended Robbins Geller’s “skill and quality of work [as] extraordinary” and the case as “aggressively litigated.” The Robbins Geller team battled a series of dismissal motions before achieving class certification for the plaintiffs in March 2017, with the court finding that “Plaintiffs would not have purchased the bird food if they knew it was poison.” Defendants then appealed the class certification to the Ninth Circuit, which was denied, and then tried to have the claims from non-California class members thrown out, which was also denied.
- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- ***Visa and MasterCard Fees.*** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm’s attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Sony Gaming Networks & Customer Data Security Breach Litigation.*** The Firm served as a member of the Plaintiffs’ Steering Committee, helping to obtain a precedential opinion denying in part Sony’s motion to dismiss plaintiffs’ claims involving the breach of Sony’s gaming network, leading to a \$15 million settlement.
- ***Tobacco Litigation.*** Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

- ***Garment Workers Sweatshop Litigation.*** Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions, one which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and another which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***In re Intel Corp. CPU Mktg., Sales Pracs. & Prods. Liab. Litig.*** Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as “Spectre” and “Meltdown” – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.
- ***West Telemarketing Case.*** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- ***Dannon Activia®.*** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from “probiotic” bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- ***Mattel Lead Paint Toys.*** In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- ***Tenet Healthcare Cases.*** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly “aggressive pricing strategy,” which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- ***Pet Food Products Liability Litigation.*** Robbins Geller served as co-lead counsel in this massive,

100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.

## Human Rights, Labor Practices, and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:



- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

## Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry, and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO, and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, the Resource Conservation Recovery Act, and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- ***Exxon Valdez***. Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- ***Avila Beach***. A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass, or intentional environmental damage, be forced to pay for reparations, and to come into

compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles, and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

## Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many *pro bono* and charitable actions.

Robbins Geller has been honored for its *pro bono* efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' *pro bono* and charitable actions include:

- Representing public school children and parents in Tennessee challenging the state's private school voucher law, known as the Education Savings Account (ESA) Pilot Program. Robbins Geller helped achieve favorable rulings enjoining implementation of the ESA for violating the Home Rule provision of the Tennessee Constitution, which prohibits the General Assembly from passing laws that target specific counties without local approval.
- Representing California bus passengers *pro bono* in a landmark consumer and civil rights case against Greyhound for subjecting them to discriminatory immigration raids. Robbins Geller achieved a watershed court ruling that a private company may be held liable under California law for allowing border patrol to harass and racially profile its customers. The case heralds that Greyhound passengers do not check their rights and dignity at the bus door and has had an immediate impact, not only in California but nationwide. Within weeks of Robbins Geller filing the case, Greyhound added "know your rights" information to passengers to its website and on posters in bus stations around the country, along with adopting other business reforms.
- Working with the Homeless Action Center (HAC) to provide no-cost, barrier-free, culturally competent legal representation that makes it possible for people who are homeless (or at risk of becoming homeless) to access social safety net programs that help restore dignity and provide sustainable income, healthcare, mental health treatment, and housing. Based in Oakland and Berkeley, the non-profit is the only program in the Bay Area that specializes in legal services to those who are chronically homeless. In 2016, HAC provided assistance to 1,403 men and 936 women, and 1,691 cases were completed. An additional 1,357 cases were still pending when the year ended. The results include 512 completed SSI cases with a success rate of 87%.



- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides \$25 million to approximately 7,000 consumers. This means individual class members are eligible for upwards of \$35,000 in restitution – an extraordinary result.
- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center’s termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit’s Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County’s “Project 100%” program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% “home visits,” and again when the district court ruled that unconsented “collateral contacts” violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times*, and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA’s deportation order, the Firm consulted with the Federal Defenders’ Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

# PROMINENT CASES, PRECEDENT-SETTING DECISIONS, AND JUDICIAL COMMENDATIONS

## Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm’s zealous prosecution and level of “insight” set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. *This is the largest securities class action recovery in history.*

The court overseeing this action had utmost praise for Robbins Geller’s efforts and stated that “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: “[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel’s clearly superlative litigating and negotiating skills.” *Id.* at 789.

The court stated that the Firm’s attorneys “are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class.” *Id.*

In addition, the court noted, “This Court considers [Robbins Geller] ‘a lion’ at the securities bar on the national level,” noting that the Lead Plaintiff selected Robbins Geller because of the Firm’s “outstanding reputation, experience, and success in securities litigation nationwide.” *Id.* at 790.

The court further stated that “Lead Counsel’s fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries.” *Id.*

Finally, Judge Harmon stated: “As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them.” *Id.* at 828.

- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of

damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. *The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the eighth-largest settlement ever in a post-PSLRA securities fraud case.* According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at \*8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re Valeant Pharms. Int'l, Inc. Sec. Litig.***, No. 3:15-cv-07658 (D.N.J.). As sole lead counsel, Robbins Geller attorneys obtained a \$1.2 billion settlement in the securities case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." The settlement resolves claims that defendants made false and misleading statements regarding Valeant's business and financial performance during the class period, attributing Valeant's dramatic growth in revenues and profitability to "innovative new marketing approaches" as part of a business model that was low risk and "durable and sustainable." *Valeant* is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.
- ***In re Am. Realty Cap. Props., Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). As sole lead counsel, Robbins Geller attorneys zealously litigated the case arising out of ARCP's manipulative accounting practices and obtained a \$1.025 billion settlement. For five years, the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

In approving the settlement, the Honorable Alvin K. Hellerstein lauded the Robbins Geller litigation team, noting: "My own observation is that plaintiffs' representation is adequate and that the role of lead counsel was fulfilled in an extremely fine fashion by [Robbins Geller]. At every juncture, the representations made to me were reliable, the arguments were cogent, and the representation of their client was zealous."

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal

obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery**. Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico, and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at \*59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 25 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won numerous courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented: "[T]his is an extraordinary settlement relative to all the other settlements in cases of this nature and certainly cases of this magnitude. . . . This was an outstanding settlement. . . . [I]n most instances, if you've gotten four cents on the dollar, you've done well. You've gotten twenty cents on the dollar, so that's been extraordinary. *In re Cardinal Health, Inc. Sec. Litig.*, No. 2:04-CV-575, Transcript at 16, 32 (S.D. Ohio Oct. 19, 2007). Judge Marbley further stated:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

*In re Cardinal Health Inc. Sec. Litigs.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cnty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.



- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated “AAA” by Standard & Poors and Moody’s, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies’ longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: “The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate.” *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Facebook Biometric Info. Privacy Litig.***, No. 3:15-cv-03747 (N.D. Cal.). Robbins Geller served as co-lead class counsel in a cutting-edge certified class action, securing a record-breaking \$650 million all-cash settlement, the largest privacy settlement in history. The case concerned Facebook’s alleged privacy violations through its collection of its users’ biometric identifiers without informed consent through its “Tag Suggestions” feature, which uses proprietary facial recognition software to extract from user-uploaded photographs the unique biometric identifiers (*i.e.*, graphical representations of facial features, also known as facial geometry) associated with people’s faces and identify who they are. The Honorable James Donato called the settlement “a groundbreaking settlement in a novel area” and praised the unprecedented 22% claims rate as “pretty phenomenal” and “a pretty good day in class settlement history.”
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc., and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy’s limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs’ recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy’s stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- ***In re Qwest Commc’ns Int’l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.’ Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs’ counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”
- ***Smilovits v. First Solar, Inc.***, No. 2:12-cv-00555 (D. Ariz.). As sole lead counsel, Robbins Geller obtained a \$350 million settlement in *Smilovits v. First Solar, Inc.* The settlement, which was reached after a long legal battle and on the day before jury selection, resolves claims that First Solar violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. The settlement is the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs’ shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit’s decision rejected the concept of “tranche” standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary

papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

\* \* \*

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

*NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at \*11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, one of the largest IPOs in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:



Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

*In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at \*28-\*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- *In re Dollar Gen. Corp. Sec. Litig.*, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- *Schwartz v. TXU Corp.*, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.

- *In re Doral Fin. Corp. Sec. Litig.*, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

*In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- *In re Exxon Valdez*, No. A89 095 Civ. (D. Alaska), and *In re Exxon Valdez Oil Spill Litig.*, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- *Mangini v. R.J. Reynolds Tobacco Co.*, No. 939359 (Cal. Super. Ct., San Francisco Cnty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target, and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cnty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins

Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.

- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int'l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int'l***, No. 822404-4 (Cal. Super. Ct., Alameda Cnty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- ***In re Prudential Ins. Co. of Am. Sales Practs. Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

## Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- ***Stoyas v. Toshiba Corp.***, 896 F.3d 933 (9th Cir. 2018), *cert. denied*, 588 U.S. \_\_ (2019). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, holding that Toshiba ADRs are a "security" and the Securities Exchange Act of 1934 could apply to those ADRs that were purchased in a domestic transaction. *Id.* at 939, 949. The court adopted the Second and Third Circuits' "irrevocable liability" test for determining whether the transactions were domestic and held that plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase and that the alleged fraud was in connection with the purchase.
- ***Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund***, No. 15-1439 (U.S.). In March 2018, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The court's ruling secures investors' ability to bring Securities Act actions when companies fail to make full and

fair disclosure of relevant information in offering documents. The court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.

- ***Mineworkers’ Pension Scheme v. First Solar Inc.***, 881 F.3d 750 (9th Cir. 2018), *cert. denied*, 588 U.S. \_\_\_ (2019). In January 2018, the Ninth Circuit upheld the district court’s denial of defendants’ motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general “proximate cause test,” and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants’ ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.
- ***In re Quality Sys., Inc. Sec. Litig.***, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller’s Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court’s prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning “mixed” future and present-tense misstatements. The appellate panel explained that “non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA . . . . Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI’s sales pipeline.” The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.
- ***Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.***, No. CV-10-J-2847-S (N.D. Ala.). In the *Regions Financial* securities class action, Robbins Geller represented Local 703, I.B. of T. Grocery and Food Employees Welfare Fund and obtained a \$90 million settlement in September 2015 on behalf of purchasers of Regions Financial common stock during the class period. In August 2014, the Eleventh Circuit Court of Appeals affirmed the district court’s decision to certify a class action based upon alleged misrepresentations about Regions Financial’s financial health before and during the recent economic recession, and in November 2014, the U.S. District Court for the Northern District of Alabama denied defendants’ third attempt to avoid plaintiffs’ motion for class certification.
- ***Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund***, No. 13-435 (U.S.). In March 2015, the U.S. Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit’s widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court’s new test and denied defendants’ motion to dismiss in full.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a

securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A, and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S 27 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.
- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O’Connor’s presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth

Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.

- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

*Lane v. Page*, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated: "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.



- *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- *In re WorldCom Sec. Litig.*, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

*In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- *Alaska Elec. Pension Fund v. Brown*, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- *Crandon Cap. Partners v. Shelk*, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a “selective waiver” of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- *In re Guidant S'holders Derivative Litig.*, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a “demand futility” standard and rejected defendants' call for a “universal demand” standard that might have immediately ended the case.

- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector’s challenge to a class action settlement arising out of Warren Buffet’s 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm’s attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet’s acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors’ allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer’s true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh’g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors’ accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation’s belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement’s accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court’s decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom’s underwriters before a state court rather than before the federal forum sought by the defendants.
- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants’ fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer’s CEO made fraudulent statements in connection with a contract announcement.
- ***Smith v. Am. Family Mut. Ins. Co.***, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court’s judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- ***Troyk v. Farmers Grp., Inc.***, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance’s practice of levying a “service charge” on one-month auto insurance policies, without specifying the charge in the policy, violated California’s Insurance Code.
- ***Lebrilla v. Farmers Grp., Inc.***, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest



automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.

- ***In re Monumental Life Ins. Co.***, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."
- ***Dent v. National Football League***, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.
- ***Kwikset Corp. v. Superior Court***, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- ***Safeco Ins. Co. of Am. v. Superior Court***, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- ***Consumer Privacy Cases***, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- ***Koponen v. Pac. Gas & Elec. Co.***, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- ***Sanford v. MemberWorks, Inc.***, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- ***Ritt v. Billy Blanks Enters.***, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West*

case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.

- *Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n*, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- *Branick v. Downey Sav. & Loan Ass'n*, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- *McKell v. Wash. Mut., Inc.*, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- *West Corp. v. Superior Court*, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- *Kruse v. Wells Fargo Home Mortg., Inc.*, 383 F.3d 49 (2d Cir. 2004), and *Santiago v. GMAC Mortg. Grp., Inc.*, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

## Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On October 5, 2022, at the final approval hearing of the settlement, the Honorable Paul A. Fioravanti, Jr. stated: "The settlement achieved here is, in short, impressive. . . . This litigation was hard fought. The issues were complex. . . . Plaintiffs' lead counsel here are among the most highly respected practitioners in this Court with a reputation for exacting substantial awards for the classes that they represent. . . . Again, the benefit was outstanding. . . . Counsel, this was an interesting case. I know you worked really hard on it. Fantastic result. The fee was well deserved." *City of Warren Gen. Emps.' Ret. Sys. v. Roche*, No. 2019-0740-PAF, Transcript at 26-29 (Del. Ch. Oct. 5, 2022).

- On February 4, 2021, in granting final approval of the settlement, the Honorable Mark H. Cohen of the United States District Court for the Northern District of Georgia stated: “Lead Counsel successfully achieved a greater-than-average settlement ‘in the face of significant risks.’” Robbins Geller’s “hard-fought litigation in the Eleventh Circuit” and “[i]n considering the experience, reputation, and abilities of the attorneys, the Court recognize[d] that Lead Counsel is well-regarded in the legal community, especially in litigating class-action securities cases.” *Monroe County Employees’ Retirement System v. The Southern Company*, No. 1:17-cv-00241, Order at 8-9 (N.D. Ga. Feb. 4, 2021).
- On December 18, 2020, at the final approval hearing of the settlement, the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California commended Robbins Geller, stating: “Counsel performed excellent work in not only investigating and analyzing the core of the issues, but in negotiating and demanding the necessary reforms to prevent malfeasance for the benefit of the shareholders and the consumers. The Court complements counsel for its excellence.” *In re RH S’holder Derivative Litig.*, No. 4:18-cv-02452-YGR, Order and Final Judgment at 3 (N.D. Cal. Dec. 18, 2020).
- On October 23, 2020, at the final approval hearing of the settlement, the Honorable P. Kevin Castel of the United States District Court for the Southern District of New York praised the firm, “[Robbins Geller] has been sophisticated and experienced.” He also noted that: “[T]he quality of the representation . . . was excellent. The experience of counsel is also a factor. Robbins Geller certainly has the extensive experience and they were litigating against national powerhouses . . . .” *City of Birmingham Ret. & Relief Sys. v. BRF S.A.*, No. 18 Civ. 2213 (PKC), Transcript at 12-13, 18 (S.D.N.Y. Oct. 23, 2020).
- In May 2020, in granting final approval of the settlement, the Honorable Mark L. Wolf praised Robbins Geller: “[T]he class has been represented by excellent honorable counsel . . . . [T]he fund was represented by experienced, energetic, able counsel, the fund was engaged and informed, and the fund followed advice of experienced counsel. Counsel for the class have been excellent, and I would say honorable.” Additionally, Judge Wolf noted, “I find that the work that’s been done primarily by Robbins Geller has been excellent and honorable and efficient. . . . [T]his has been a challenging case, and they’ve done an excellent job.” *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW, Transcript at 21, 31, 61 (D. Mass. May 27, 2020).
- In December 2019, the Honorable Margo K. Brodie noted in granting final approval of the settlement that “[Robbins Geller and co-counsel] have also demonstrated the utmost professionalism despite the demands of the extreme perseverance that this case has required, litigating on behalf of a class of over 12 million for over fourteen years, across a changing legal landscape, significant motion practice, and appeal and remand. Class counsel’s pedigree and efforts alone speak to the quality of their representation.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, No. 1:05-md-01720-MKB-JO, Memorandum & Order (E.D.N.Y. Dec. 16, 2019).
- In October 2019, the Honorable Claire C. Cecchi noted that Robbins Geller is “capable of adequately representing the class, both based on their prior experience in class action lawsuits and based on their capable advocacy on behalf of the class in this action.” The court further commended the Firm and co-counsel for “conduct[ing] the [l]itigation . . . with skill, perseverance, and diligent advocacy.” *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members*, No. 2:08-cv-00235-CCC-JAD, Order at 4 (D.N.J. Oct. 3, 2019); *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd’s, London Members of Syndicates*, No. 2:08-cv-00235-CCC-JAD, Order Awarding Attorneys’ Fees and Expenses/Charges and Service Awards at 3 (D.N.J. Oct. 3, 2019).

- In June 2019, the Honorable T.S. Ellis, III noted that Robbins Geller “achieved the [\$108 million] [s]ettlement with skill, perseverance, and diligent advocacy.” At the final approval hearing, the court further commended Robbins Geller by stating, “I think the case was fully and appropriately litigated [and] you all did a very good job. . . . [T]hank you for your service in the court. . . . [You’re] first-class lawyers . . . .” *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Order Awarding Attorneys’ Fees and Expenses at 3 (E.D. Va. June 7, 2019); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031, Transcript at 28-29 (E.D. Va. June 7, 2019).
- In June 2019, in granting final approval of the settlement, the Honorable John A. Houston stated: Robbins Geller’s “skill and quality of work was extraordinary . . . . I’ll note from the top that this has been an aggressively litigated action.” *In re Morning Song Bird Food Litig.*, No. 3:12-cv-01592-JAH-AGS, Transcript at 4, 9 (S.D. Cal. June 3, 2019).
- In May 2019, in granting final approval of the settlement, the Honorable Richard H. DuBois stated: Robbins Geller is “highly experienced and skilled” for obtaining a “fair, reasonable, and adequate” settlement in the “interest of the [c]lass [m]embers” after “extensive investigation.” *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.*, No. CIV535692, Judgment and Order Granting Final Approval of Class Action Settlement at 3 (Cal. Super. Ct., San Mateo Cnty. May 17, 2019).
- In April 2019, the Honorable Kathaleen St. J. McCormick noted: “[S]ince the inception of this litigation, plaintiffs and their counsel have vigorously prosecuted the claims brought on behalf of the class. . . . When Vice Chancellor Laster appointed lead counsel, he effectively said: Go get a good result. And counsel took that to heart and did it. . . . The proposed settlement was the product of intense litigation and complex mediation. . . . [Robbins Geller has] only built a considerable track record, never burned it, which gave them the credibility necessary to extract the benefits achieved.” *In re Calamos Asset Mgmt., Inc. S’holder Litig.*, No. 2017-0058-JTL, Transcript at 87, 93, 95, 98 (Del. Ch. Apr. 25, 2019).
- In April 2019, the Honorable Susan O. Hickey noted that Robbins Geller “achieved an exceptional [s]ettlement with skill, perseverance, and diligent advocacy.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162, Order Awarding Attorneys’ Fees and Expenses at 3 (W.D. Ark. Apr. 8, 2019).
- In January 2019, the Honorable Margo K. Brodie noted that Robbins Geller “has arduously represented a variety of plaintiffs’ groups in this action[,] . . . [has] extensive antitrust class action litigation experience . . . [and] negotiated what [may be] the largest antitrust settlement in history.” *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 34 (E.D.N.Y. 2019).
- On December 20, 2018, at the final approval hearing for the settlement, the court lauded Robbins Geller’s attorneys and their work: “[T]his is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . I’ve been very impressed with the level of lawyering in the case . . . and with the level of briefing . . . and I wanted to express my appreciation for that and for the work that everyone has done here.” The court concluded, “your clients were all blessed to have you, [and] not just because of the outcome.” *Duncan v. Joy Global, Inc.*, No. 16-CV-1229, Transcript at 12, 20-21 (E.D. Wis. Dec. 20, 2018).

- In October 2017, the Honorable William Alsup noted that Robbins Geller and lead plaintiff “vigorously prosecuted this action.” *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627-WHA, Order at 13 (N.D. Cal. Oct. 20, 2017).
- On November 9, 2018, in granting final approval of the settlement, the Honorable Jesse M. Furman commented: “[Robbins Geller] did an extraordinary job here. . . . [I]t is fair to say [this was] probably the most complicated case I have had since I have been on the bench. . . . I cannot really imagine how complicated it would have been if I didn't have counsel who had done as admirable [a] job in briefing it and arguing as you have done. You have in my view done an extraordinary service to the class. . . . I think you have done an extraordinary job and deserve thanks and commendation for that.” *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 1:14-cv-07126-JMF-OTW, Transcript at 27-28 (S.D.N.Y. Nov. 9, 2018).
- On September 12, 2018, at the final approval hearing of the settlement, the Honorable William H. Orrick of the Northern District of California praised Robbins Geller’s “high-quality lawyering” in a case that “involved complicated discovery and complicated and novel legal issues,” resulting in an “excellent” settlement for the class. The “lawyering . . . was excellent” and the case was “very well litigated.” *In re Lidoderm Antitrust Litig.*, No. 14-MDL-02521-WHO, Transcript at 11, 14, 22 (N.D. Cal. Sept. 12, 2018).
- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as “extraordinary” and “all the more exceptional when viewed in light of the risk” of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: “Class Counsel’s exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel’s representation and dedication to act in their clients’ best interest.” In addition, at the final approval hearing, the court commented that “this is a case that has been litigated – if not fiercely, zealously throughout.” *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017), *aff’d*, 881 F.3d 1111 (9th Cir. 2018); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).
- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: “It was complicated, it was drawn out, and a lot of work clearly went into this [case] . . . . I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands.” *In re Community Health Sys., Inc. S’holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).
- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: “I kept throwing the case out, and you kept coming back. . . . And it’s both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that’s no mean feat at all.” Judge Carr further complimented the Firm, noting that it “goes without question or even saying” that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that “given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]” makes the class “a lot better off.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).



- In September 2016, in granting final approval of the settlement, Judge Arleo commended the “vigorous and skilled efforts” of Robbins Geller attorneys for obtaining “an excellent recovery.” Judge Arleo added that the settlement was reached after “contentious, hard-fought litigation” that ended with “a very, very good result for the class” in a “risky case.” *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller’s “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at \*6-\*7 (M.D. Tenn. Jan. 16, 2015).

- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cnty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at \*5, \*11-\*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at \*13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).

- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation” and commented that the Firm “is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’ *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.)” He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441, at \*21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff’d in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . .” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Techs., Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm’s efforts in *In re Aeroflex, Inc. S’holder Litig.*: “There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them.” *In re Aeroflex, Inc. S’holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cnty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District



of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): “As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller’s] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied.”

- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac Gen. Emps.’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cnty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

*Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I’ll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

*Stanley v. Safeskin Corp.*, No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

# ATTORNEY BIOGRAPHIES

## Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in securities cases involving Clarivate plc, Dentsply Sirona Inc., Generac Holdings Inc., Acadia Healthcare Company, Inc., Green Dot Corporation, Waste Management, Inc., Amgen, Inc., Virtu Financial, Inc., The Walt Disney Company, Daimler, and National Instruments Corporation.

Alba's institutional clients are/were also involved in other types of class actions, namely, *In re National Prescription Opiate Litigation*, *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* (\$609 million total recovery), *Forth v. Walgreen Co.*, and *In re Humira (Adalimumab) Antitrust Litigation*.

Alba has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered hundreds of millions of dollars in numerous actions, including cases against BHP Billiton Limited (\$50 million recovery), BRF S.A. (\$40 million recovery), L3 Technologies, Inc. (\$34.5 million recovery), Impax Laboratories Inc. (\$33 million recovery), Reckitt Benckiser Group plc (\$19.6 million recovery), Super Micro Computer, Inc. (\$18.25 million recovery), and NBTY, Inc. (\$16 million recovery).

Alba has lectured at numerous institutional investor conferences throughout the United States on various shareholder issues, including at the Opal Public Funds Summit, Koried Plan Sponsor Educational Institute, Georgia Association of Public Pension Trustees (GAPPT) Annual Conference, Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPPA Joint Conference at the New York Stock Exchange, among others.

## Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

## Michael Albert | Partner

Michael Albert is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. Albert is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff.

Albert has been a member of litigation teams that have successfully recovered hundreds of millions of dollars for investors in securities class actions, including: *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery), *City of Pontiac General Employees' Retirement Systems v. Wal-Mart Stores, Inc.* (\$160 million recovery), and *In re LendingClub Securities Litigation* (\$125 million recovery). Albert was also a member of the litigation team that recently obtained a \$85 million cash settlement in a consumer class action against Scotts Miracle-Gro.

## Education

B.A., University of Wisconsin-Madison, 2010; J.D., University of Virginia School of Law, 2014

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Best Lawyer in America, *Best Lawyers*®, 2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Rising Star, *Super Lawyers Magazine*, 2020-2024; Managing Board Member, *Virginia Tax Review*, University of Virginia School of Law

## Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against Under Armour (D. Md.), PayPal (D.N.J.), and Beyond Meat (C.D. Cal.). Most recently, Alpert and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. Alpert was also a member of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Some of Alpert's previous cases include: the individual opt-out actions of the AOL Time Warner class action – *Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct., Los Angeles Cnty.) and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Ohio. Ct. of Common Pleas, Franklin Cnty.) (total settlement over \$600 million); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.* (N.D. Ala.) (\$90 million settlement); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million settlement); *Luna v. Marvell Tech. Grp., Ltd.* (N.D. Cal.) (\$72.5 million settlement); *Deka Investment GmbH v. Santander Consumer USA Holdings Inc.* (N.D. Tex.) (\$47 million settlement); *In re Bridgestone Sec. Litig.* (M.D. Tenn.) (\$30 million settlement); *In re Walter Energy, Inc. Sec. Litig.* (N.D. Ala.) (\$25 million); *City of Hialeah Emps.' Ret. Sys. & Laborers Pension Trust Fund for N. Cal. v. Toll Brothers, Inc.* (E.D. Pa.) (\$25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) (\$20.5 million settlement); *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million); *Zimmerman v. Diplomat Pharmacy, Inc.* (E.D. Mich.) (\$14.1 million); *Batwin v. Occam Networks, Inc.* (C.D. Cal.) (\$13.9 million settlement); *Int'l Brotherhood of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech.* (D. Nev.) (\$12.5 million settlement); *Kmiec v. Powerwave Techs. Inc.* (C.D. Cal.) (\$8.2 million); *In re Sunterra Corp. Sec. Litig.* (D. Nev.) (\$8 million settlement); and *Luman v. Anderson* (W.D. Mo.) (\$4.25 million settlement).

## Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2019

## Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. He focuses his practice on securities fraud and other complex civil litigation. Alvarado was a member of the trial team in *Smilovits v. First Solar, Inc.*, which recovered \$350 million for aggrieved investors. The *First Solar* settlement, reached on the eve of trial after more than seven years of litigation and an interlocutory appeal to the U.S. Supreme Court, is the fifth-largest PSLRA recovery ever obtained in the Ninth Circuit. Alvarado recently litigated *Monroe County Employees' Retirement System v. The Southern Company*, which recovered \$87.5 million for investors after more than three years of litigation. The settlement resolved securities fraud claims stemming from defendants' issuance of misleading statements and omissions regarding the construction of a first-of-its-kind "clean coal" power plant in Kemper County, Mississippi. Alvarado helped secure \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litigation*.

Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings. Alvarado was also a member of a team of attorneys responsible for obtaining for aggrieved investors \$27 million in *In re Cooper Companies Securities Litigation*, \$19.5 million in *City of Pontiac General Employees' Retirement System v. Lockheed Martin Corporation*, and comprehensive corporate governance reforms to address widespread off-label marketing and product safety violations in *In re Johnson & Johnson Derivative Litigation*.

## Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2025; Future Star, *Benchmark Litigation*, 2024; Rising Star, *Super Lawyers Magazine*, 2015-2022; 40 & Under Hot List, *Benchmark Litigation*, 2018-2021; Top 40 Under 40, *Daily Journal*, 2021; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

## X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* (\$50 million settlement), and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering, and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

## Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2020

## Dory P. Antullis | Partner

Dory Antullis is a partner in the Firm's Boca Raton office. Her litigation practice focuses on complex class actions, covering consumer fraud, public nuisance, environmental litigation, privacy litigation, pharmaceuticals, RICO, and antitrust litigation. Antullis also works with the Firm's settlement department, negotiating and documenting intricate, high-stakes settlements.

Antullis is a core member of the Firm's opioids team, leading the effort on behalf of cities, counties, and third-party payors around the country in *In re Nat'l Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio). In addition to serving on several committees in the MDL, she was a member of the winning trial team on behalf of the People of the State of California in San Francisco's bellwether case against Allergan, Teva, Walgreens, and others in the prescription opioid supply chain. Together with a trial win against Walgreens, the case has resulted in settlements valued at over \$350 million. Antullis was also part of a small group of lawyers who negotiated and drafted settlement documents for the national opioid settlements with major distributors, manufacturers, and pharmacies – now totaling more than \$50 billion.

Antullis has also been an integral part of Robbins Geller's history of successful privacy and data breach class action cases. She is currently serving as Interim Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908 (S.D. Ohio), and Liaison Counsel in *DeSue v. 20/20 Eye Care Network, Inc.*, No. 21-cv-61275 (S.D. Fla.) (\$3 million class settlement). Antullis's heavy lifting at every stage of the litigation in *In re Yahoo! Inc. Customer Data Sec. Breach Litig.*, No. 5:16-md-02752 (N.D. Cal.), helped to secure a \$117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904 (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284 (S.D. Cal.) (\$5.06 million settlement). And she currently represents consumers in state and federal court against North Broward Hospital District for a 2021 data breach.

## Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; National Merit Scholar, Rice University; Golden Key National Honor Society, Rice University; Nominated for *The Rice Undergraduate* academic journal, Rice University; Michael I. Sovern Scholar, Columbia Law School; Hague Appeal for Peace, Committee for a Just and Effective Response to 9/11, Columbia Law School; Columbia Mediation and Political Asylum Clinics, Columbia Law School; Harlem Tutorial Program, Columbia Law School; Journal of Eastern European Law, Columbia Law School; Columbia Law Women's Association, Columbia Law School



## Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered \$60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

## Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

## Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

## A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the *California Lawyer* Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record. Atwood is also part of the Firm's Delaware Practice Group.

Atwood was a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history. In *In re Dole Food Co., Inc. S'holder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.

Atwood also led the litigation team that obtained an \$89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[ ] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar . . . . Now everybody has to rethink how we conduct ourselves in financing situations." Atwood's other significant opinions include *Goldstein v. Denner* (\$84 million recovery), *Brown v. Brewer* (\$45 million recovery), and *In re Prime Hosp., Inc. S'holders Litig.* (\$25 million recovery).

## Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2023-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Recommended Lawyer, *The Legal 500*, 2017-2019; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

## Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office and specializes in consumer and securities fraud actions. Baig has litigated a number of cases through jury trial, resulting in multi-million and billion dollar awards and settlements for her clients.

Baig was one of the originators of the national opioid litigation, filing among the earliest complaints against the opioid industry defendants and working on all aspects of that litigation. In 2022, Baig served as co-trial counsel in a federal bench trial in San Francisco in a case selected as a bellwether in the national multi-district opioid litigation. The team achieved combined settlements of over \$350 million for San Francisco and contributed to securing more than \$50 billion for local governments nationwide to be used for abatement of the national opioid epidemic. For her work in co-leading the trial team and securing a historic trial result against Walgreens for the City and County of San Francisco, she was honored by *The National Law Journal* as one of the "Elite Women of the Plaintiffs Bar" and she received "California Lawyer Attorney of the Year" by the *Daily Journal*.

Baig was also appointed to leadership in the *Juul* (\$1.7 billion settlement) and *McKinsey* (\$230 million settlement) MDL litigations. She represents numerous local and state governments and school districts across the country that have filed federal cases against opioids, McKinsey, Juul, and/or social media defendants. Baig has also prosecuted securities fraud and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Celera, Pall, and Prudential.

## Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024-2025; Recommended Lawyer, *The Legal 500*, 2023-2024; Ranked by *Chambers USA*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Leading Commercial Litigator, *Daily Journal*, 2024; Leading Lawyer in America, *Lawdragon*, 2020-2024; Class Action/Mass Tort Litigation Trailblazer, *The National Law Journal*, 2023; Elite Women of the Plaintiffs Bar, Elite Trial Lawyers, *The National Law Journal*, 2023; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021, 2023; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2023; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Featured in "Lawyer Limelight" series, *Lawdragon*, 2020; Litigation Trailblazer, *The National Law Journal*, 2019; California Trailblazer, *The Recorder*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

## Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation, and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, and establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders.

Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cnty.), where Baron obtained an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history; *In re Dole Food Co., Inc. S'holder Litig.* (Del. Ch.), where he went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders and obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction; and *In re Rural/Metro Corp. S'holders Litig.* (Del. Ch.), where Baron and co-counsel obtained nearly \$110 million total recovery for shareholders against Royal Bank of Canada Capital Markets LLC. In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. Most recently, Baron successfully obtained a partial settlement of \$60 million in *In re Tesla Motors, Inc. S'holder Litig.*, a case that alleged that the members of the Tesla Board of Directors breached their fiduciary duties, unjustly enriched themselves, and wasted corporate assets in connection with their approval of Tesla's acquisition of SolarCity Corp. in 2016.

## Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

## Honors / Awards

Fellow, Advisory Board, Litigation Counsel of America (LCA); Rated Distinguished by Martindale-Hubbell; Litigation Star, *Benchmark Litigation*, 2016-2019, 2023-2025; Best Lawyer in America, *Best Lawyers*®, 2019-2025; Ranked by *Chambers USA*, 2016-2024; Hall of Fame, *The Legal 500*, 2020-2024; National Practice Area Star, *Benchmark Litigation*, 2019-2020, 2024; California - Litigation Star, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Lawyer of the Year: Derivatives and Futures Law, *Best Lawyers*®, 2023; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2022; Leading Lawyer in America, *Lawdragon*, 2011, 2017-2019, 2021-2022; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020; Local Litigation Star, *Benchmark Litigation*, 2018, 2020; Leading Lawyer, *The Legal 500*, 2014-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Winning Litigator, *The National Law Journal*, 2018; Titan of the Industry, *The American Lawyer*, 2018; Recommended Lawyer, *The Legal 500*, 2017; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

## James E. Barz | Partner

Jim Barz is a partner with the Firm and manages the Firm's Chicago office. Barz is an experienced trial lawyer who has been lead counsel in dozens of evidentiary and contested hearings, tried 18 cases to verdict, and argued 9 cases in the Seventh Circuit. Barz is a registered CPA, former federal prosecutor, and an adjunct professor at Northwestern University School of Law from 2008 to 2024, teaching courses on trial advocacy and class action litigation.

Barz has represented investors in securities fraud class actions that have resulted in recoveries of over \$2 billion. Barz was the lead counsel in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, and secured a \$1.21 billion recovery for investors, a case that *Vanity Fair* reported as "the corporate scandal of its era." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Barz was recognized as a Litigator of the Week by *The American Lawyer* for his work in the case.

Barz has also secured substantial recoveries for investors in *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Exelon* (\$173 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Orbital ATK* (\$108 million, E.D. Va.); *Walgreens* (\$105 million, N.D. Ill.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); *Hospira* (\$60 million, N.D. Ill.); and other matters. Barz also handles whistleblower, antitrust, and pro bono matters and was recently honored by the Judges of the United States District Court for the Northern District of Illinois with an Award for Excellence in Pro Bono Service in 2021.

## Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2025; Recommended Lawyer, *The Legal 500*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2018-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Midwest Trailblazer, *The American Lawyer*, 2022; Award for Excellence in Pro Bono Service, United States District Court for the Northern District of Illinois, 2021; Litigator of the Week, *The American Lawyer*, 2021; Leading Lawyer, Law Bulletin Media, 2018; B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

## Lea Malani Bays | Partner

Lea Malani Bays is a partner in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary e-discovery team consisting of attorneys, forensic analysts, and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege, and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a \$131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

## Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

## Honors / Awards

Ranked by *Chambers USA*, 2019-2022; J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

## Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.2 billion for investors. Bernay currently serves as co-lead counsel in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was upheld by the Second Circuit Court of Appeals. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Bernay is involved in *In re Remicade Antitrust Litig.*, a large case that settled for \$25 million involving anticompetitive conduct in the biosimilars market, where the Firm was sole lead counsel for the end-payor plaintiffs. She is also part of the litigation team in *In re American Airlines/JetBlue Antitrust Litig.* pending in the Eastern District of New York. That case is brought on behalf of airline passengers who overpaid for tickets because of alleged anticompetitive conduct between American and JetBlue. She is also a member of the team in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), which involves anticompetitive conduct related to dealer management systems on behalf of auto dealerships across the country. Another representative case is against Lloyd's of London. That action is a massive civil RICO case against the insurance company and its syndicates.

Bernay has also had experience in large consumer class actions, including *In re Checking Account Overdraft Litig.*, which case was brought on behalf of bank customers who were overcharged for debit card transactions and resulted in more than \$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees. She also helped try to verdict a case against one of the world's largest companies who was sued on behalf of consumers. Her more recent trial experience includes a jury trial related to foreign exchange trading against one of the largest banks in the world, where the jury found that plaintiffs had proved a conspiracy as to a large network of banks. She was responsible for many of the successful trial motions in the case.

## Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2023-2024; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2023; Distinguished Alumni, Forever Humboldt Alumni Association, 2023; Litigator of the Week, *Global Competition Review*, October 1, 2014



## Kenneth J. Black | Partner

Kenneth Black is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation and shareholder derivative litigation. Before joining the Firm, Black was a Sanctions Investigator at the Office of Foreign Assets Control, U.S. Treasury Department, where he investigated and assembled the evidentiary cases against targets of U.S. financial sanctions, and tracked the finances and assets of those targets.

## Education

B.A., University of Michigan, 2004; M.A., American University, 2007; J.D., University of Michigan School of Law, 2013

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; Comments Editor, *Michigan Journal of Private Equity & Venture Capital Law*, University of Michigan School of Law

## Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp.* (D.R.I.) (\$48 million recovery); *Construction Laborers Pension Tr. of Greater St. Louis v. Autoliv Inc.* (S.D.N.Y.) (\$22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig.* (S.D.N.Y.) (resolved as part of a \$22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig.* (S.D.N.Y.) (\$18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (S.D.N.Y.) (\$13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig.* (D. Md.) (\$10 million recovery); *Lenartz v. American Superconductor Corp.* (D. Mass.) (\$10 million recovery); *Dudley v. Haub* (D.N.J.) (\$9 million recovery); *Hildenbrand v. W Holding Co.* (D.P.R.) (\$8.75 million recovery); *In re Doral Fin. Corp. Sec. Litig.* (D.P.R.) (\$7 million recovery); and *Van Dongen v. CNinsure Inc.* (S.D.N.Y.) (\$6.625 million recovery). During law school, Boardman served as Associate Managing Editor of the *Journal of Corporate, Financial and Commercial Law*, interned in the chambers of the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

## Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

## Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding \$1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

## Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

## Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

## Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks served as trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* (“Cheyne”) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* (“Rhinebridge”) – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles. *Reuters* described the settlement as a “landmark” deal and emphasized that it was the “first time S&P and Moody’s have settled accusations that investors were misled by their ratings.” An article published in *Rolling Stone* magazine entitled “The Last Mystery of the Financial Crisis” similarly credited Robbins Geller with uncovering “a mountain of evidence” detailing the credit rating agencies’ fraud. Most recently, Brooks served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

## Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; California - Litigation Star, *Benchmark Litigation*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Local Litigation Star, *Benchmark Litigation*, 2017-2018, 2020; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Recommended Lawyer, *The Legal 500*, 2017-2018; Member, *University of San Francisco Law Review*, University of San Francisco

## Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 25 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million), *Qwest* (\$445 million), *Wells Fargo* (\$300 million), *Envision* (\$177.5 million), *McKesson* (\$141 million), *Cardinal Health* (\$109 million), and *Cisco Systems* (\$99.25 million).

## Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Litigation Star, *Benchmark Litigation*, 2023-2025; National Practice Area Star, *Benchmark Litigation*, 2020, 2024-2025; Best Lawyer in America, *Best Lawyers*®, 2018-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Titan of the Plaintiffs Bar, *Law360*, 2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Top Plaintiff Lawyer, *Daily Journal*, 2017, 2023; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2015-2016, 2020; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018-2020; Local Litigation Star, *Benchmark Litigation*, 2015-2018, 2020; Lawyer of the Year, *Best Lawyers*®, 2020; Recommended Lawyer, *The Legal 500*, 2017-2019; California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Plaintiff Attorney of the Year, *Benchmark Litigation*, 2018; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

## Michael G. Capeci | Partner

Michael Capeci is a partner in the Firm's Melville office. His practice focuses on prosecuting complex securities class action lawsuits in federal and state courts. Throughout his tenure with the Firm, Capeci has played an integral role in the teams prosecuting cases such as: *In re BHP Billiton Ltd. Sec. Litig.* (\$50 million recovery); *Galestan v. OneMain Holdings, Inc.* (\$9 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *City of Pontiac General Emps.' Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); and *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Tr. Fund v. Arbitron Inc.* (\$7 million recovery). Capeci is currently prosecuting numerous cases in federal and state courts alleging violations of the Securities Exchange Act of 1934 and the Securities Act of 1933. Recently, Michael led the litigation team that achieved the first settlement of a 1933 Act claim in New York state court, *In re EverQuote, Inc. Sec. Litig.* (\$4.75 million recovery), following the U.S. Supreme Court's landmark decision in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund* in 2018.

## Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Super Lawyer, *Super Lawyers Magazine*, 2022-2023; Rising Star, *Super Lawyers Magazine*, 2014-2021; J.D., *Cum Laude*, Hofstra University School of Law, 2010

## Jennifer N. Caringal | Partner

Jennifer Caringal is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Jennifer is a member of the Firm's Lead Plaintiff Advisory Team, which advises institutional investors in connection with lead plaintiff motions, and assists them in securing appointment as lead plaintiff.

Caringal served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

## Education

B.A., University of Illinois, 2006; J.D., Washington University in St. Louis, School of Law, 2012

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2024; They've Got Next: The 40 Under 40, *Bloomberg Law*, 2022; Rising Star, *Super Lawyers Magazine*, 2021-2022; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021

## Rachel A. Cocalis | Partner

Rachel Cocalis is a partner in the Firm's San Diego office. She represents pension funds and class members in securities fraud class actions. Cocalis was on the team of Robbins Geller attorneys who obtained a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*

Most recently, Cocalis was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which a \$87.5 million settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. Cocalis was also on the litigation team that obtained a settlement of up to \$85 million in *In re Morning Song Bird Food Litigation*, resolving claims that Scotts Miracle-Gro knowingly sold wild bird food treated with pesticides that are hazardous to birds.

## Education

B.A., Princeton University, 2010; J.D., University of California, Hastings College of the Law, 2016

## Honors / Awards

500 X - The Next Generation, *Lawdragon*, 2024; J.D., *magna cum laude*, University of California, Hastings College of the Law, 2016; B.A., High Honors, Princeton University, 2010

## Brian E. Cochran | Partner

Brian Cochran is a partner in the Firm's San Diego and Chicago offices. He focuses his practice on complex securities, shareholder, consumer protection, and ERISA litigation. Cochran specializes in case investigation and initiation and lead plaintiff issues arising under the Private Securities Litigation Reform Act of 1995. He has developed dozens of cases under the federal securities laws and recovered billions of dollars for injured investors and consumers. Several of Cochran's cases have pioneered new ground, such as cases on behalf of cryptocurrency investors and in blank check companies (a.k.a "SPACs"), and sparked follow-on governmental investigations into corporate malfeasance.

Cochran was a member of the litigation team that achieved a \$1.21 billion settlement in the *Valeant Pharmaceuticals* securities litigation. Cochran also developed the *Dynamic Ledger* securities litigation, one of the first cases to challenge a cryptocurrency issuer's failure to register under the federal securities laws, which settled for \$25 million. In addition, Cochran was part of the team that secured a historic \$25 million settlement on behalf of Trump University students, which Cochran prosecuted on a *pro bono* basis. Other notable recoveries include: *Rite Aid Merger* (\$192.5 million); *Exelon* (\$173 million); *Micro Focus* (\$107.5 million); *Walgreens* (\$105 million); *Scotts Miracle-Gro* (up to \$85 million); *Psychiatric Solutions* (\$65 million); *SQM Chemical & Mining Co. of Chile* (\$62.5 million); *GE ERISA* (\$61 million); *Grubhub* (\$42 million); *Big Lots* (\$38 million); *Credit Suisse* (\$32.5 million); *GoHealth* (\$29.5 million); *Reckitt Benckiser* (\$19.6 million); *DouYu* (\$15 million); *REV Group* (\$14.25 million); *Fifth Street Finance* (\$14 million); *Third Avenue Management* (\$14 million); *LJM* (\$12.85 million); *Sealed Air* (\$12.5 million); *Camping World* (\$12.5 million); *FTS International* (\$9.875 million); and *JPMorgan ERISA* (\$9 million).

## Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2025; Best Lawyer in America, *Best Lawyers*®, 2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; Leading Lawyer, *The Legal 500*, 2024; 40 & Under List, *Benchmark Litigation*, 2021, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Next Generation Partner, *The Legal 500*, 2020-2023; Rising Star, *Super Lawyers Magazine*, 2020-2022; Rising Star, *The Legal 500*, 2019; A.B., with Honors, Princeton University, 2006; J.D., Order of the Coif, University of California at Berkeley School of Law, Boalt Hall, 2012



## Sheri M. Coverman | Partner

Sheri Coverman is a partner in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Coverman is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, on issues related to corporate fraud, shareholder litigation, and corporate governance issues. Coverman frequently addresses trustees regarding their options for seeking redress for losses due to violations of securities laws and assists in ongoing litigation involving many Firm clients. Coverman's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*.

## Education

B.A., University of Florida, 2008; J.D., University of Florida Levin College of Law, 2011

## Desiree Cummings | Partner

Desiree Cummings is a partner with the Firm and is based in the Manhattan office. Cummings focuses her practice on complex securities litigation, consumer and privacy litigation, and breach of fiduciary duty actions and is part of the Firm's Delaware Practice Group.

Before joining Robbins Geller, Cummings spent several years prosecuting securities fraud as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau. As an Assistant Attorney General, Cummings was instrumental in the office's investigation and prosecution of J.P. Morgan and Goldman Sachs in connection with the marketing, sale and issuance of residential mortgage-backed securities, resulting in recoveries worth over \$1.6 billion for the State of New York. In connection with investigating and prosecuting securities fraud as part of a federal and state RMBS Working Group, Cummings was awarded the Louis J. Lefkowitz Award for Exceptional Service. Cummings began her career as a litigator at Paul, Weiss, Rifkind, Wharton & Garrison LLP where she spent several years representing major financial institutions, a pharmaceutical manufacturer, and public and private companies in connection with commercial litigations and state and federal regulatory investigations.

At Robbins Geller, Cummings represents institutional and individual investors in securities and breach of fiduciary duty cases. Cummings also represents consumers and serves on the Plaintiffs' Steering Committee in *In re Blackbaud Inc. Customer Data Security Breach Litigation*, a data breach multi-district litigation pending in the United States District Court for the District of South Carolina.

## Education

B.A., Binghamton University, 2001, *cum laude*; J.D., University of Michigan Law School, 2004

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023-2024; Leading Lawyer in America, *Lawdragon*, 2023-2024; 500 X – The Next Generation, *Lawdragon*, 2023; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2012

## Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *Fikes Wholesale, Inc. v. Visa U.S.A., Inc.*, 62 F.4th 704 (2d Cir. 2023); *City of Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp.* ("Dana I"), 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp.* ("Dana II"), 646 F.3d 954 (6th Cir. 2011); *Freidus v. Barclays Bank PLC*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

## Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024-2025; Seven-time Super Lawyer, *Super Lawyers Magazine*; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

## Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, and antitrust violations. He has served as class counsel in some of the nation's most significant privacy and consumer cases, including: *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747-JD (N.D. Cal.) (\$650 million recovery in a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re Yahoo! Inc. Customer Data Security Breach Litigation*, No. 5:16-md-02752-LHK (N.D. Cal.) (\$117.5 million recovery in the largest data breach in history); *Kehoe v. Fidelity Federal Bank & Trust*, No. 9:03-cv-80593-DTKH (S.D. Fla.) (\$50 million recovery in Driver's Privacy Protection Act case on behalf of half-a-million Florida drivers against a national bank); *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, No. 3:11-md-02258-AJB-MDD (S.D. Cal.) (settlement valued at \$15 million concerning the massive data breach of Sony's PlayStation Network); and *In re Solara Medical Supplies Data Breach Litigation*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (\$5 million all-cash settlement for victims of healthcare data breach).

Davidson currently serves as Plaintiffs' Co-Lead Counsel in *In re Perry Johnson & Associates Medical Transcription Data Security Breach Litigation*, No. 1:24-md-03096-RPK-LGD (E.D.N.Y.), *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), *In re Independent Living Systems Data Breach Litigation*, No. 1:23-cv-21060-KMW (S.D. Fla.), *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750-RSL (W.D. Wash.) (alleging Amazon's illegal wiretapping through Alexa-enabled devices), *In re American Financial Resources, Inc. Data Breach Litigation*, No. 2:22-cv-01757-MCA-JSA (D.N.J.), *In re Fortra Tile Transfer Software Data Security Breach Litigation*, No. 1:24-md-03090-RAR (S.D. Fla.) (representing Aetna patients), on Plaintiffs' Executive Committee in *In re Lakeview Loan Servicing Data Breach Litigation*, No. 1:22-cv-20955-DPG (S.D. Fla.), and on Plaintiffs' Steering Committee in *In re FTX Cryptocurrency Exchange Collapse Litigation*, No. 1:23-md-03076-KMM (S.D. Fla.). Davidson also currently represents the State of Arkansas in a major antitrust enforcement action, *State of Arkansas ex rel. Griffin v. Syngenta Crop Protection AG*, No. 4:22-cv-01287-BSM (E.D. Ark.).

Davidson also spearheaded several aspects of *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785-DDC-TJJ (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years), served as Co-Lead Class Counsel in three cases brought against Genworth Life Insurance Company on behalf of long-term care insureds, *Skochin v. Genworth Life Ins. Co.*, No. 3:19-cv-00049-REP (E.D. Va.); *Halcom v. Genworth Life Ins. Co.*, No. 3:21-cv-00019-REP (E.D. Va.); and *Haney v. Genworth Life Ins. Co.*, No. 3:22-cv-00055-REP (E.D. Va.), recovering hundreds of millions of dollars in cash damages for policyholders, and served as Plaintiffs' Co-Lead Counsel in *In re NHL Players' Concussion Injury Litigation*, No. 0:14-md-02551-SRN-BRT (D. Minn.) (representing retired National Hockey League players in multidistrict litigation suit against the NHL regarding injuries suffered due to repetitive head trauma and concussions), and in *In re Pet Food Products Liability Litigation*, No. 1:07-cv-02867-NLH-AMD (D.N.J.) (\$24 million recovery in multidistrict consumer class action on behalf of thousands of aggrieved pet owners nationwide against some of the nation's largest pet food manufacturers, distributors, and retailers). He also served as Plaintiffs' Co-Lead Counsel in *In re UnitedGlobalCom, Inc. Shareholder Litigation*, C.A. No. 1012-VCS (Del. Ch.) (\$25 million recovery weeks before trial); *In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. Cir. Ct.) (\$11.5 million recovery for former Winn-Dixie shareholders following the corporate buyout by BI-LO); and *In re AuthenTec, Inc. Shareholder Litigation*, No. 5-2012-CA-57589 (Fla. Cir. Ct.) (\$10 million recovery for former

AuthenTec shareholders following a merger with Apple). The latter two cases are the two largest merger and acquisition recoveries in Florida history.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

## Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad College of Law, 1996

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; Leading Litigator in America, *Lawdragon*, 2024-2025; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Leading Lawyer in America, *Lawdragon*, 2023-2024; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; Super Lawyer, *Super Lawyers Magazine*, 2021-2022; One of "Florida's Most Effective Lawyers" in the Privacy category, American Law Media, 2020; J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, International Law, and Criminal Pretrial Practice

## Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic, and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors.

Before joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

## Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

## Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

## Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, and whistleblower litigation.

Dearman, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*, No. 1:17-md-02804 (N.D. Ohio). He was appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Products Liability Litigation*, No. 9:20-md-02924 (S.D. Fla.), and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litigation*, No. 5:18-md-02827 (N.D. Cal.), Dearman, along with co-counsel, obtained a \$310 million settlement. His other recent representative cases include serving as class counsel in *In re Juul Labs, Inc., Marketing, Sales Practices, and Products Liability Litigation*, No. 3:19-md-02913 (N.D. Cal.); *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*, No. 3:21-md-02996 (N.D. Cal.); *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747 (N.D. Cal.) (\$650 million recovery in a class action concerning Facebook's alleged privacy violations through its collection of user's biometric identifiers without informed consent); *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litigation*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen); *In re FieldTurf Artificial Turf Sales & Marketing Practices Litigation*, No. 3:17-md-02779 (D.N.J.); *In re Sony Gaming Networks & Customer Data Security Breach Litigation*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, & Products Liability Litigation*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. Jan. 5, 2016); *In re Aluminum Warehousing Antitrust Litigation*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015); *In re Liquid Aluminum Sulfate Antitrust Litigation*, No. 2:16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cnty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. Shareholder Litigation*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cnty.).

## Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

## Honors / Awards

AV rated by Martindale-Hubbell; Leading Litigator in America, *Lawdragon*, 2024-2025; Best Lawyer in America, *Best Lawyers*®, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Leading Lawyer in America, *Lawdragon*, 2023-2024; Recommended Lawyer, *The Legal 500*, 2023; Super Lawyer, *Super Lawyers Magazine*, 2014-2020; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend's* Florida Legal Elite, 2004, 2006

## Kathleen B. Douglas | Partner

Kathleen Douglas is a partner in the Firm's Boca Raton office. She focuses her practice on securities fraud class actions and consumer fraud. Most recently, Douglas and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Douglas was also a key member of the litigation team in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, in which she and team of Robbins Geller attorneys achieved a substantial \$925 million recovery. In addition to the monetary recovery, UnitedHealth also made critical changes to a number of its corporate governance policies, including electing a shareholder-nominated member to the company's Board of Directors. Likewise, in *Nieman v. Duke Energy Corp.*, she and a team of attorneys obtained a \$146.25 million recovery, which is the largest recovery in North Carolina for a case involving securities fraud and is one of the five largest recoveries in the Fourth Circuit. In addition, Douglas was a member of the team of attorneys that represented investors in *Knurr v. Orbital ATK, Inc.*, which recovered \$108 million for shareholders and is believed to be the fourth-largest securities class action settlement in the history of the Eastern District of Virginia. Douglas has served as class counsel in several class actions brought on behalf of Florida emergency room physicians. These cases were against some of the nation's largest Health Maintenance Organizations and settled for substantial increases in reimbursement rates and millions of dollars in past damages for the class.

## Education

B.S., Georgetown University, 2004; J.D., University of Miami School of Law, 2007

## Honors / Awards

Future Star, *Benchmark Litigation*, 2025; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024-2025; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2012-2017; B.S., *Cum Laude*, Georgetown University, 2004



## Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs is a member of the Firm's Delaware Practice Group. Downs led a team of lawyers who successfully prosecuted over 65 stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors, and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* (\$22.7 million in financial relief and extensive corporate governance enhancements); *In re Nvidia Corp. Derivative Litig.* (\$15 million in financial relief and extensive corporate governance enhancements); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Langone* (achieving landmark corporate governance reforms for investors).

Downs was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

## Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2018-2025; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2008; B.A., Honors, Whitworth University, 1985

## Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *The Coca-Cola Company*, *Petco*, *PMI*, and *America West*. Drosman served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also helped secure a \$388 million recovery for investors in *J.P. Morgan residential mortgage-backed securities in Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* On a percentage basis, that settlement is the largest recovery ever achieved in an RMBS class action. Drosman also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement

on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Most recently, Drosman led a team of Robbins Geller attorneys to a record-breaking \$809.5 million settlement in *In re Twitter, Inc. Sec. Litig.*, which settled the day before trial was set to commence. The settlement is the largest securities fraud class action recovery in the Ninth Circuit in the last decade and one of the top 20 shareholder class action settlements of all time. Drosman was part of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 million settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant. In another recent case, Drosman and the Robbins Geller litigation team obtained a \$62.5 million settlement in *Villella v. Chemical and Mining Company of Chile Inc.*, which alleged that Sociedad Química y Minera de Chile S.A. ("SQM") violated the Securities Exchange Act of 1934 by issuing materially false and misleading statements regarding the Company's failure to disclose that money from SQM was channeled illegally to electoral campaigns for Chilean politicians and political parties as far back as 2009. SQM had also filed millions of dollars' worth of fictitious tax receipts with Chilean authorities in order to conceal bribery payments from at least 2009 through fiscal year 2014.

In a pair of cases – *Abu Dhabi Commercial Bank, et al. v. Morgan Stanley & Co. Inc.* ("Cheyne" litigation) and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge" litigation) – Drosman led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he is distinguished as one of the few plaintiffs' counsel to defeat the rating agencies' traditional First Amendment defense and their motions for summary judgment based on the mischaracterization of credit ratings as mere opinions not actionable in fraud.

Before joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

## Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; Best Lawyer in America, *Best Lawyers*®, 2019-2025; Recommended Lawyer, *The Legal 500*, 2017-2018, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Lawyer of the Year, *Best Lawyers*®, 2022, 2024; West Trailblazer, *The American Lawyer*, 2022; Top Plaintiff Lawyer, *Daily Journal*, 2022; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2022; Titan of the Plaintiffs Bar, *Law360*, 2022; Southern California Best Lawyers, *The Wall Street Journal*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2020; Top 100 Lawyer, *Daily Journal*, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

## Thomas E. Egler | Partner

Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on representing clients in major complex, multidistrict litigations, such as *Lehman Brothers*, *Countrywide Mortgage Backed Securities*, *WorldCom*, *AOL Time Warner*, and *Qwest*. He has represented institutional investors both as plaintiffs in individual actions and as lead plaintiffs in class actions.

Most recently, along with co-counsel and a team of Robbins Geller attorneys, Egler led the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. In 2022, Egler served on the team of counsel in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multidistrict litigation. The team achieved combined settlements of nearly \$70 million for San Francisco and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation. The Honorable Charles R. Breyer of the Northern District of California ruled that Walgreens, the only defendant remaining in the San Francisco case, was liable for its role in the opioid crisis in San Francisco.

Egler also has been a Lawyer Representative to the Ninth Circuit Judicial Conference from the Southern District of California, is a member of the Hon. William B. Enright Inn of Court in San Diego, and in the past has served on the Executive Board of the San Diego chapter of the Association of Business Trial Lawyers. Before joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

## Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2024-2025; Leading Lawyer in America, *Lawdragon*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Associate Editor, *Catholic University Law Review*

## Alan I. Ellman | Partner

Alan Ellman is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of \$34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity.

Ellman was also on the team of Robbins Geller attorneys who achieved final approval in *Curran v. Freshpet, Inc.*, which provides for the payment of \$10.1 million for the benefit of eligible settlement class members. Additionally, he was on the team of attorneys who obtained final approval of a \$7.5 million recovery in *Plymouth County Retirement Association v. Advisory Board Company*. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

## Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2017-2023; Pro Bono Publico Award, *Casa Cornelia Law Center*, 2021-2022; Rising Star, *Super Lawyers Magazine*, 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

## Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office. He specializes in complex investigations, litigation, and trials. As a federal prosecutor and private practitioner, Forge has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history. He recently obtained a \$350 million settlement with Alphabet, Inc., which was made possible only by first winning a unanimous published appellate decision, reversing a district court order that had dismissed the entire case. This is the largest ever post-reversal securities fraud recovery in the Ninth Circuit.

In addition to Alphabet, Forge has secured nine-figure payouts from other corporate goliaths, including Wal-Mart (\$160 million) and Pfizer (\$400 million). *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc.* was the first successful securities fraud case against Wal-Mart. And in the case against Pfizer, Forge led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld and ordered that discovery be reopened, including reopening the depositions of Pfizer's former CEO, CFO, and General Counsel. Less than six months after

completing these depositions, Pfizer settled the case for \$400 million.

Forge also was a key member of the Firm's winning trial team in *Hsu v. Puma Biotechnology, Inc.* – one of only 13 securities fraud class action verdicts for investors in nearly 30 years. After that trial victory, Forge joined a Robbins Geller litigation team that had defeated 12 motions for summary judgment against 40 defendants and was about to depose 17 experts in the home stretch to trial. Forge led the effort to use these depositions to disprove a truth-on-the-market argument that nine defense experts had embraced. After the last of these expert depositions, the defendants dropped their lead truth-on-the-market expert and the Robbins Geller team secured a \$1.025 billion settlement from American Realty Capital Properties and other defendants that included a record \$237 million contribution from individual defendants and represented more than twice the recovery rate obtained by several funds that had opted out of the class.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions, including a federal RICO charge, against President Donald J. Trump. The settlement returned over 90% of the money thousands of students paid to “enroll” in Trump University. He represented the class on a *pro bono* basis. Forge successfully prosecuted another federal RICO case against Scotts Miracle-Gro, resulting in full refunds (totaling over \$40 million) for customers who purchased bird feed that Scotts had illegally treated with a pesticide known to be hazardous to birds. He was also a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California.

## Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; Best Lawyer in America, *Best Lawyers®*, 2019-2023; Southern California Best Lawyer, *Best Lawyers®*, 2019-2021; Local Litigation Star, *Benchmark Litigation*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

## William J. Geddish | Partner

William Geddish is a partner with the Firm and is based in the Melville office, where his practice focuses on complex securities litigation. Before joining the Firm, he was an associate in the New York office of a large international law firm, where his practice focused on complex commercial litigation.

Since joining the Firm, Geddish has played a significant role in the following litigations: *In re Barrick Gold Sec. Litig.* (\$140 million recovery); *Scheufele v. Tableau Software, Inc.* (\$95 million recovery); *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery); *In re Jeld-Wen Holding, Inc. Sec. Litig.* (\$40 million recovery); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *City of Roseville Emps' Ret. Sys. v. EnergySolutions, Inc.* (\$26 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); and *Barbara Marciano v. Schell & Kampeter, Inc.* (\$2 million recovery).

## Education

B.A., Sacred Heart University, 2006, J.D., Hofstra University School of Law, 2009

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Rising Star, *Super Lawyers Magazine*, 2013-2023; 500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, Hofstra University School of Law, 2009; Gina Maria Escarce Memorial Award, Hofstra University School of Law

## Paul J. Geller | Partner

Paul Geller is a founding partner of Robbins Geller and head of the Firm's Consumer Practice Group. Over the last 30 years, Geller has served as lead counsel in some of the country's most high-profile consumer, antitrust, and securities class actions and has recovered billions for communities, consumers, and investors harmed by corporate abuse.

Before devoting his practice to the representation of consumers and investors, Geller defended companies in high-stakes class action and multi-district litigation, providing him with an invaluable perspective from "both sides of the 'v.'" An experienced trial lawyer, he has tried bench and jury trials on behalf of plaintiffs and defendants and has argued before numerous state, federal, and appellate courts throughout the United States.

Geller's ability to earn respect and trust from all sides in difficult negotiations has been recognized by the bar and legal publications. *Chambers* notes that "Paul is a consummate professional who has the ability to work seamlessly and collaboratively to address daunting challenges that arise in complex mass tort litigation."

He serves as a key leader of the nationwide litigation against the companies responsible for the U.S. opioid addiction crisis. He played a key role in negotiating and architecting the complex settlements that resulted in over \$50 billion being paid to communities across the country struggling with the fallout of the opioid crisis.

He has also successfully litigated and negotiated precedent-setting class recoveries in multiple practice areas, including data privacy, antitrust, products liability, and securities cases.

- **Facebook Data Privacy Case – \$650 Million:** He secured the then-largest privacy class action



settlement in history – a \$650 million recovery in a cutting-edge class action against Facebook. The case concerned Facebook’s use of biometric identifiers through its “tag” feature, which Geller’s team challenged under a new biometric privacy law that had never before been applied in a class action. The federal judge that presided over the case called it a “landmark result” and a “major win for consumers.” In addition to the monetary recovery, Facebook disabled the tag feature altogether, deleting 1 billion facial profiles and discontinuing the related facial recognition program.

- **Volkswagen “Clean Diesel” Case – \$17 Billion:** Geller was a member of the leadership team representing consumers in the massive Volkswagen “Clean Diesel” emissions case. The San Francisco legal newspaper *The Recorder* labeled the group that was appointed in that case, which settled for more than \$17 billion, a “class action dream team.”
- **“EpiPen” Antitrust Case – \$609 Million:** As lead counsel, Geller secured a recovery of \$609 million for overcharged purchasers of the “EpiPen” device in a nationwide class action alleging that the manufacturer and marketer of the EpiPen engaged in anti-competitive and unfair business conduct in their sale and marketing of the auto-injector device. The American Antitrust Institute honored Geller and the litigation team for Outstanding Antitrust Litigation Achievement in Private Law Practice for this result.

## Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

## Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Leading Litigator in America, *Lawdragon*, 2024-2025; Best Lawyer in America, *Best Lawyers*®, 2017-2025; Super Lawyer, *Super Lawyers Magazine*, 2007-2024; Recommended Lawyer, *The Legal 500*, 2016, 2019, 2023-2024; Ranked by *Chambers USA*, 2021-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2024; Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2022; South Trailblazer, *The American Lawyer*, 2022; Class Action MVP, *Law360*, 2022; Florida Best Lawyer in America, *Best Lawyers*®, 2017-2021; One of “Florida’s Most Effective Lawyers” in the Privacy category, American Law Media, 2020; Legend, *Lawdragon*, 2020; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers*®, 2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in “Lawyer Limelight” series, *Lawdragon*, 2017; Top Rated Lawyer, South Florida’s Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; “Legal Elite,” *Florida Trend Magazine*; One of “Florida’s Most Effective Lawyers,” American Law Media; One of Florida’s top lawyers in *South Florida Business Journal*; One of the Nation’s Top “40 Under 40,” *The National Law Journal*; One of Florida’s Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law



## Robert D. Gerson | Partner

Robert Gerson is a partner in the Firm's Melville office, where he practices securities fraud litigation and other complex matters.

Since joining the Firm, Gerson has played a significant role in prosecuting numerous high-stakes investor litigations. Most recently, Gerson and a team of Robbins Geller attorneys obtained a \$27.5 million settlement in *Luna v. Carbonite, Inc.*, following a precedent-setting decision by the U.S. Court of Appeals for the First Circuit. Gerson was also a member of the team in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which settled in 2023 for \$1 billion in cash – a record in the Delaware Chancery Court and the largest settlement in U.S. state court history. Other notable cases Gerson has played a critical role in at the Firm include: *UA Local 13 & Employers Group Insurance Fund v. Sealed Air Corp.* (\$12.5 million recovery); *In re PPD AI Group Sec. Litig.* (\$9 million recovery); and *Sponn v. Emergent BioSolutions Inc.* (\$6.5 million recovery).

## Education

B.A., University of Maryland, 2006; J.D., New York Law School, 2009

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Super Lawyer, *Super Lawyers Magazine*, 2021-2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2015-2020

## Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and is responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young), *In re Cisco Sec. Litig.* (approximately \$100 million), and *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery). Goldstein also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.), which settled after two weeks of trial for \$100 million, and aided in the \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade. Most recently, he was part of the litigation team in *Luna v. Marvell Tech. Grp., Ltd.*, resulting in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. Before joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

## Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2018-2019; Comments Editor, *University of Denver Law Review*, University of Denver College of Law

## Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a \$60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best-in-class value-enhancing corporate governance reforms that included two shareholder-nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a \$25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder-nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a \$250 million fund to help combat rogue pharmacies from improperly selling drugs online.

## Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Super Lawyer, *Super Lawyers Magazine*, 2018-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017

## Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value, and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500* and named a Leading Plaintiff Financial Lawyer by *Lawdragon*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over \$629 million for defrauded investors. Before joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

## Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Securities Litigation Lawyer of the Year, *Lawyer Monthly*, 2023; Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

## Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered more than \$4.4 billion for investors. Most recently, Gronborg and a team of Robbins Geller attorneys obtained an \$809 million settlement in *In re Twitter, Inc. Sec. Litig.*, a case that did not settle until the day before trial was set to commence.

In addition to *Twitter*, Gronborg's work has included significant recoveries against corporations such as Valeant Pharmaceuticals (\$1.21 billion), Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), and Prison Realty (\$104 million), to name a few. Gronborg was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, No. SACV15-0865 (C.D. Cal.), a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial and ultimately settled for 100% of the claimed damages plus prejudgment interest.

On three separate occasions, Gronborg's pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharms., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 544 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)).

## Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; National Practice Area Star, *Benchmark Litigation*, 2025; Best Lawyer in America, *Best Lawyers®*, 2022-2025; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; West Trailblazer, *The American Lawyer*, 2022; Super Lawyer, *Super Lawyers Magazine*, 2013-2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

## Ellen Gusikoff Stewart | Partner

Ellen Stewart is a partner in the Firm's San Diego office, and is a member of the Firm's Summer Associate Hiring Committee. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA, and derivative action settlements. Notable recent settlements include: *Evanston Police Pension Fund v. McKesson Corp.* (N.D. Cal. 2023) (\$141 million); *In re Twitter Inc. Sec. Litig.* (N.D. Cal. 2022) (\$809.5 million); *In re Facebook Biometric Info. Privacy Litig.* (N.D. Cal. 2021) (\$650 million); *In re Am. Realty Cap. Props., Inc. Litig.* (S.D.N.Y. 2020) (\$1.025 billion); *Klein v. Altria Group, Inc.* (E.D. Va. 2022) (\$90 million); *KBC Asset Management v. 3D Systems Corp.* (D.S.C. 2018) (\$50 million); and *Luna v. Marvell Tech. Grp.* (N.D. Cal. 2018) (\$72.5 million).

Stewart has served on the Federal Bar Association Ad Hoc Committee for the revisions to the Settlement Guidelines for the Northern District of California, was a contributor to the Guidelines and Best Practices – Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions manual of the Bolch Judicial Institute at the Duke University School of Law, and speaks at conferences around country on current settlement and notice issues.

## Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

## Honors / Awards

Rated Distinguished by Martindale-Hubbell

## Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone*, and *CIT Group*. Henssler is currently leading a team of attorneys prosecuting fraud claims against Under Armour and the company's former CEO.

Most recently, Henssler and a team of Robbins Geller attorneys a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever.

Henssler was also lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Henssler also led the litigation teams in *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery), *In re Novatel Wireless Sec. Litig.* (\$16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement), to name a few.

## Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Best Lawyer in America, *Best Lawyers®*, 2025; Top 100 Lawyer, *Daily Journal*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021, 2023-2024; California Lawyer of the Year, *Daily Journal*, 2022; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Recommended Lawyer, *The Legal 500*, 2018-2019



## Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

## Education

B.A., University of California, Berkeley, 1983; J.D., University of California College of the Law, San Francisco, 1987

## Honors / Awards

AV rated by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2014-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2009, 2019-2021; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); *The Daily Transcript* Top Attorneys, 2007; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, University of California College of the Law, San Francisco, 1987

## James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds, and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action.

## Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

## J. Marco Janoski Gray | Partner

Marco Janoski is a partner in the Firm's San Diego office. His practice focuses on complex securities litigation and class actions. An experienced litigator, Janoski has secured record-setting recoveries for investors, including trial verdicts and large recoveries secured on the eve of trial.

In 2023, Janoski served on the litigation teams in two securities fraud cases that are among the top ten securities recoveries of the year: *In re Envision Healthcare Corporation Securities Litigation* (\$177.5 million recovery, pending court approval) and *Louisiana Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.* (\$109 million recovery). He served on the Firm's trial team in *In re Twitter, Inc. Securities Litigation* and helped secure an \$809.5 million recovery for investors. The *Twitter* case settled the day before trial was set to commence in 2021 and is the largest securities fraud class action recovery in the Ninth Circuit in the last decade. Likewise, he and a team of Firm lawyers secured a \$350 million settlement on the eve of trial in 2020 in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit at the time. Janoski also served on the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial in federal court.

## Education

Universidad Complutense de Madrid, 2010-2011; B.A., University of California, Santa Barbara, 2011; J.D., University of California College of the Law, San Francisco (formerly UC Hastings), 2015

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; 40 & Under List, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2024; 500 X – The Next Generation, *Lawdragon*, 2023; J.D., *Magna Cum Laude*, University of California College of the Law, San Francisco (formerly UC Hastings), 2015

## Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office who specializes in securities fraud, consumer fraud, RICO, and antitrust actions. Jensen has developed a 20-year track record of success in crafting impactful business reforms and helping to recover billions of dollars on behalf of working families, businesses, and government entities.

Jensen was one of the lead attorneys representing Trump University students nationwide in high-profile litigation that yielded nearly 100% of the "tuition" students paid, and did so on a *pro bono* basis. As court-appointed Plaintiffs' Steering Committee member in the Fiat Chrysler EcoDiesel litigation, Jensen helped obtain an \$840 million global settlement for concealed defeat devices in over 100,000 vehicles. Jensen also represented drivers against Volkswagen in one of the most brazen corporate frauds in recent history, helping recover \$17 billion for emissions cheating in "clean" diesel vehicles.

As reported in *The Washington Post*, in 2022, Jensen served as co-lead trial counsel in a *qui tam* case against a bus manufacturer to enforce a "good jobs" U.S. employment plan in a \$500 million procurement contract with LA Metro. The settlement included a historic multi-state community benefits agreement with workforce development programs, fair hiring, and equity measures in Ontario, California and Anniston, Alabama. A video about the case can be viewed here: <https://fightforthefuture.rgrdlaw.com/>. In

another landmark case, Jensen worked tirelessly on behalf of California passengers to stop Greyhound from subjecting them to discriminatory immigration raids; since then, Greyhound has stopped allowing border patrol aboard without a warrant.

Among other recoveries, Jensen has played significant roles in *In re LendingClub Sec. Litig.* (N.D. Cal.) (\$125 million securities fraud settlement ranked among top 10 in N.D. Cal. at the time); *Negrete v. Allianz Life Ins. Co. of N. Am.* (C.D. Cal.) (\$250 million to senior citizens targeted for deferred annuities that would not mature in their lifetimes); *In re Morning Song Bird Food Litig.* (S.D. Cal.) (\$85 million in refunds for wild-bird food treated with pesticides hazardous to birds); *City of Westland Police & Fire Ret. Sys. v. Stumpf* (N.D. Cal.) (\$67 million in homeowner down-payment assistance and credit counseling for cities hit by foreclosure crisis and computer integration for mortgage servicing in “robo-signing” case); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (C.D. Cal.) (\$50 million in refunds and quality assurance reforms for toys made in China with lead and magnets); and *In re Checking Account Overdraft Litig.* (S.D. Fla.) (\$500 million recovered from banks for manipulating debit transactions to maximize overdraft fees).

Before joining the practice, Jensen clerked for the late Honorable Warren J. Ferguson on the Ninth Circuit Court of Appeals; associated with Morrison & Foerster LLP in San Francisco; and worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (“ICTR”) and the International Criminal Tribunal for the Former Yugoslavia (“ICTY”), located in The Hague, Netherlands.

## Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

## Honors / Awards

Lawyer of the Year: Consumer Law, San Diego, *Best Lawyers*®, 2025; Best Lawyer in America, *Best Lawyers*®, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2016-2024; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2024; Legend, *Lawdragon*, 2024; Leading Lawyer in America, *Lawdragon*, 2017-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; California Trailblazer, *The Recorder*, 2019; Plaintiffs’ Lawyer Trailblazer, *The National Law Journal*, 2018; Rising Star, *Super Lawyers Magazine*, 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean’s List 1998-1999; B.A., *Cum Laude*, Florida State University’s Honors Program, 1997; *Phi Beta Kappa*

## Chad Johnson | Partner

Chad Johnson, a former Deputy Attorney General for the State of New York, is the Managing Partner of the Firm's Manhattan office. Johnson's background includes the rare combination of decades as a securities fraud prosecutor, as a defense lawyer, and as a plaintiffs' lawyer. Johnson has been litigating securities fraud cases and fiduciary duty actions for over 30 years. Johnson is one of the leaders of the Firm's Delaware Practice Group. Johnson's cases in the private sector have recovered more than \$9 billion for investors.

Johnson served as Deputy Attorney General for the State of New York and as the head of New York securities fraud unit. As a senior member of the Attorney General's Office for the State of New York, Johnson pursued securities cases against Wall Street fraudsters. While Deputy Attorney General for the State of New York and Chief of the New York Investor Protection Bureau, Johnson helped recover \$16.65 billion from Bank of America and \$13 billion from JP Morgan Chase for toxic residential mortgage-backed securities (RMBS) created and sold by those banks.

In the private sector, Johnson represents some of the world's largest and most sophisticated asset managers, public pension funds, and sovereign wealth funds. Johnson also represents whistleblowers and individual investors.

Johnson's cases have resulted in some of the largest recoveries on record for shareholders. This includes recent recoveries of \$1 billion in the Dell Class V litigation, \$122 million recovered in the Viacom stockholders litigation, and \$100 million recovered in the Pattern Energy stockholders litigation – all of which were litigated in the Delaware Court of Chancery. Johnson also has led securities cases in federal courts across the country that have resulted in significant recoveries for shareholders, including: the WorldCom securities litigation (more than \$6 billion recovered for shareholders); the Wachovia securities litigation (\$627 million recovered for shareholders); the Williams securities litigation (\$311 million recovered for shareholders); and the Washington Mutual securities litigation (\$208 million recovered for shareholders).

Among other cases he is currently handling, Johnson is helping to lead the Boeing securities litigation pending in the Northern District of Virginia concerning years of false and misleading statements made by Boeing and its top executives regarding the Company's supposed safety practices and other crucial matters.

Johnson has successfully tried cases in federal and state courts, in the Delaware Court of Chancery, and in arbitration tribunals in the United States and overseas. Johnson also advises institutional and other investors about how best to enforce their rights as shareholders in the United States and abroad.

## Education

B.A., University of Michigan, 1989; J.D., Harvard Law School, 1993

## Honors / Awards

J.D., *Cum Laude*, Harvard Law School, 1993; B.A., High Distinction, University of Michigan, 1989

## Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He has recovered hundreds of millions of dollars for class members in securities, ERISA, and complex class actions.

Kaufman served as lead counsel in the *SandRidge Energy* securities litigation and obtained a \$35.75 million global settlement, including \$21.8 million for SandRidge common stock purchasers. As lead counsel in the *TD Banknorth* litigation, Kaufman and the Firm achieved a \$50 million recovery after successfully objecting to a \$3 million settlement submitted to the court on behalf of the class. The court in the *TD Banknorth* litigation stated: "This is one of the cases – there's probably been a half a dozen since I've been a judge that I handled which have – really through the sheer diligence and effort of plaintiffs' counsel – resulted in substantial awards for plaintiffs, after overcoming serious procedural and other barriers . . . it appears plainly from the papers that you and your co-counsel have diligently, and at great personal expense and through the devotion of many thousands of hours of your time, prosecuted this case to a successful conclusion."

Kaufman served as co-lead class counsel on behalf of 212,000 participants in General Electric's 401(k) plan and obtained \$61 million for the class, which was the largest recovery ever in an ERISA case alleging a retirement plan improperly offered proprietary funds. During the *GE ERISA* final settlement approval hearing, the court described the case as "hard-fought" with "interesting and difficult issues." Kaufman served as lead counsel or as an integral part of the team in other ERISA actions, including on behalf of participants in the retirement plans of Invesco, JP Morgan, and Wakemed.

Kaufman achieved notable results in numerous other securities class actions, including recovering \$26 million in the *EnergySolutions* litigation, and in cases against Lockheed Martin, State Street, Fidelity, Warner Chilcott, Talkspace, Third Avenue Management, and Giant Interactive, among others.

In the *Third Avenue Management* litigation, when approving the \$14.25 million settlement obtained by Kaufman and the Firm, the court commended the parties for their "wisdom" and "diligence" and concluded that "lead counsel diligently and with quality represented the interests of the class." In the *Giant Interactive* litigation, the court acknowledged the efforts of Kaufman and the Firm in achieving the favorable settlement for the class: "The Court also recognizes the diligence and hard work of plaintiffs' counsel in achieving such a settlement, particularly in light of the fact that this case (unlike many other securities class actions) was independently developed by plaintiffs' counsel, as opposed to following, or piggybacking on, a regulatory investigation or settlement."

## Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2015, 2017-2020, 2023; Member, *Fordham International Law Journal*, Fordham University School of Law

## Ashley M. Kelly | Partner

Ashley Kelly is a partner in the Firm's San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract, and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce, and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a \$500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

## Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2016, 2018-2021



## David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts is also part of the Firm's Delaware Practice Group. Knotts has significant trial experience in high-stakes corporate litigation.

Knotts has been counsel of record for shareholders on a number of significant recoveries in courts throughout the country, including serving as one of the lead litigators on *Chabot v. Walgreens Boots Alliance, Inc.*, which culminated in a \$192.5 million recovery for a class of Rite Aid investors. The *Walgreens* settlement was approved by the Middle District of Pennsylvania in February 2024 and resulted in the second largest securities recovery in Pennsylvania federal court history. That recovery represents a rarity in securities fraud litigation, whereby target-company investors obtained a significant cash recovery from an unaffiliated acquirer based on allegations that the acquirer issued misleading statements during the pendency of a merger.

In addition, Knotts served among lead counsel in *In re Rural/Metro Corp. S'holders Litig.*, which resulted in a groundbreaking \$110 million post-trial recovery affirmed by the Delaware Supreme Court, as well as *In re Del Monte Foods Co. S'holders Litig.* (\$89.4 million), *Websense* (\$40 million), *In re Onyx S'holders Litig.* (\$30 million), *Harman* (\$28 million), and *Joy Global* (\$20 million). *Websense* and *Onyx* are both believed to be the largest post-merger class settlements in California state court history. When Knotts presented the settlement as lead counsel for the stockholders in *Joy Global*, the United States District Court for the Eastern District of Wisconsin noted that "this is a pretty extraordinary settlement, recovery on behalf of the members of the class. . . . [I]t's always a pleasure to work with people who are experienced and who know what they are doing." In addition to ongoing litigation work, Knotts has taught a full-semester course on M&A litigation at the University of California Berkeley School of Law.

Before joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, and unfair competition claims.

## Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; 40 & Under List, *Benchmark Litigation*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2018, 2020-2021; Next Generation Partner, *The Legal 500*, 2019-2021; Recommended Lawyer, *The Legal 500*, 2017-2019; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

## Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a \$265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain \$67.5 million for Wyeth shareholders in *City of Livonia Emps.' Ret. Sys. v. Wyeth*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. Some of Largent's other cases include: *In re Sanofi-Aventis Sec. Litig.* (S.D.N.Y.) (\$40 million); *In re Bridgepoint Educ., Inc. Sec. Litig.* (S.D. Cal.) (\$15.5 million); *Ross v. Abercrombie & Fitch Co.* (S.D. Ohio) (\$12 million); *Maiman v. Talbott* (C.D. Cal.) (\$8.25 million); *In re Cafepress Inc. S'holder Litig.* (Cal. Super. Ct., San Mateo Cnty.) (\$8 million); and *Krystek v. Ruby Tuesday, Inc.* (M.D. Tenn.) (\$5 million). Largent's current cases include securities fraud cases against Dell, Inc. (W.D. Tex.) and Banc of California (C.D. Cal.).

Largent is a past board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program. She has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

## Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

## Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Board Member, San Diego County Bar Foundation, 2013-2017; Board Member, San Diego Volunteer Lawyer Program, 2014-2017

## Kevin A. Lavelle | Partner

Kevin Lavelle is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation.

Lavelle has served on numerous litigation teams and helped obtain over \$500 million for investors. His work includes several significant recoveries against corporations, including HCA Holdings, Inc. (\$215 million); Altria Group and JUUL Labs (\$90 million); Endo Pharmaceuticals (\$63 million); and Intercept Pharmaceuticals (\$55 million), among others.

## Education

B.A., College of the Holy Cross, 2008; J.D., Brooklyn Law School, 2013

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; J.D., *Cum Laude*, Brooklyn Law School, 2013; B.A., *Cum Laude*, College of the Holy Cross, 2008

## Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (\$388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery); *In re Morgan Stanley Mortg. Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers & Masons Tr. Funds v. Deutsche Alt-A Sec., Inc.* (\$32.5 million recovery); *City of Ann Arbor Emps.' Ret. Sys. v. Citigroup Mortg. Loan Trust Inc.* (\$24.9 million recovery); *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery); and *Genesee Cnty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.* (\$11.25 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited v. Morgan Stanley*.

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a \$272 million recovery for investors.

## Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

## Ting H. Liu | Partner

Ting Liu is a partner in the Firm's San Diego office, where she represents large institutional and individual investors. Her practice focuses on complex securities litigation. Liu was a member of the trial team that obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement recovered in the Ninth Circuit at the time. She was also a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

## Education

B.A., University of Washington, 2012; J.D., University of San Diego School of Law, 2015

## Honors / Awards

40 & Under List, *Benchmark Litigation*, 2024; Rising Star, *Law360*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Rising Star, *Super Lawyers Magazine*, 2023-2024

## Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including: *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

## Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015

## Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office and a member of the Firm's Appellate Practice Group. His practice focuses primarily on appeals of securities fraud class actions. Love has successfully briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Recent published cases include *New England Carpenters Guaranteed Annuity Pension Funds v. DeCarlo*, 80 F.4th 158 (2d Cir. 2023), *Stafford v. Rite Aid Corp.*, 998 F.3d 862 (9th Cir. 2021), *Constr. Indus. & Laborers Joint Pension Tr. v. Carbonite, Inc.*, 22 F.4th 1 (1st Cir. 2021), and *Friedman v. AARP, Inc.*, 855 F.3d 1047 (9th Cir. 2017). He was also co-counsel in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 138 S. Ct. 1061 (2018).

Before joining the Firm and for more than two decades, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. He co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love is a member of the California Academy of Appellate Lawyers.

## Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

## Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

## Erik W. Luedeke | Partner

Erik Luedeke is a partner in the Firm's San Diego office, where he represents individual and institutional investors in breach of fiduciary duty and securities fraud litigation in state and federal courts nationwide. Luedeke is a member of the Firm's Delaware Practice Group. As corporate fiduciaries, directors and officers are duty-bound to act in the best interest of the corporation and its shareholders. When they fail to do so they breach their fiduciary duty and may be held liable for harm caused to the corporation. Luedeke's shareholder derivative practice focuses on litigating breach of fiduciary duty and related claims on behalf of corporations and shareholders injured by wayward corporate fiduciaries. Notable shareholder derivative actions in which he recently participated and the recoveries he helped to achieve include *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms), *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* (\$26 million in financial relief plus substantial governance), and *In re Google Inc. S'holder Derivative Litig.* (\$250 million in financial relief to fund substantial governance).

Luedeke's practice also includes the prosecution of complex securities class action cases on behalf of aggrieved investors. Luedeke was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, No. 02-C-5893 (N.D. Ill.), that resulted in a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial ending in a plaintiffs' verdict. He was also a member of the litigation teams in *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (\$925 million recovery), and *In re Questcor Pharms., Inc. Sec. Litig.*, No. 8:12-cv-01623 (C.D. Cal.) (\$38 million recovery).

## Education

B.S./B.A., University of California Santa Barbara, 2001; J.D., University of San Diego School of Law, 2006

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2017; Student Comment Editor, *San Diego International Law Journal*, University of San Diego School of Law

## Christopher H. Lyons | Partner

Christopher Lyons is a partner in the Firm's Nashville and Wilmington offices, and manages the Wilmington office. He focuses his practice on representing institutional and individual investors in merger-related class action litigation and in complex securities litigation. Lyons has been a significant part of litigation teams that have achieved substantial recoveries for investors. Notable Delaware cases that Lyons has co-led include *Bioverativ (Goldstein v. Denner)* (\$84 million partial settlement, plus another \$40 million pending court approval), *Good Technology* (\$52 million – about 1.5 times the consideration paid to common stockholders in the challenged private-company merger), *Blackhawk Network Holdings* (\$29.5 million), and *The Fresh Market (Morrison v. Berry)* (\$27.5 million recovered). Lyons has also been part of teams litigating federal securities cases that led to substantial recoveries, including *Envision* (\$177.5 million), *CoreCivic (Grae v. Corrections Corporation of America)* (\$56 million recovered), and *Nissan* (\$36 million). His *pro bono* work includes representing individuals who are appealing denial of necessary medical benefits by TennCare (Tennessee's Medicaid program), through the Tennessee Justice Center.

Both during and before his time at Robbins Geller, Lyons has litigated extensively in Delaware courts, having tried cases on behalf of both plaintiffs and defendants in the Delaware Court of Chancery. Before joining Robbins Geller, Lyons practiced at a prominent Delaware law firm, where he mostly represented corporate officers and directors defending against breach of fiduciary duty claims in the Delaware Court of Chancery and in the Delaware Supreme Court. Before that, he clerked for Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Lyons now applies the expertise he gained from those experiences to help investors uncover wrongful conduct and recover the money and other remedies to which they are rightfully entitled.

## Education

B.A., Colorado College, 2006; J.D., Vanderbilt University Law School, 2010

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2024; 40 & Under List, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2022-2024; Rising Star, *Super Lawyers Magazine*, 2018-2020, 2022-2023; 500 X – The Next Generation, *Lawdragon*, 2023; 40 & Under Hot List, *Benchmark Litigation*, 2021; B.A., Distinction in International Political Economy, Colorado College, 2006; J.D., Law & Business Certificate, Vanderbilt University Law School, 2010

## Noam Mandel | Partner

Noam Mandel is a partner in the Firm's Manhattan office. Mandel has extensive experience in all aspects of litigation on behalf of investors, including securities law claims, corporate derivative actions, fiduciary breach class actions, and appraisal litigation. Mandel has represented investors in federal and state courts throughout the United States and has significant experience advising investors concerning their interests in litigation and investigating and prosecuting claims on their behalf.

Mandel has served as counsel in numerous outstanding securities litigation recoveries, including in *In re Nortel Networks Corporation Securities Litigation* (\$1.07 billion shareholder recovery), *Ohio Public Employees Retirement System v. Freddie Mac* (\$410 million shareholder recovery), and *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150 million shareholder recovery). Mandel has also served as counsel in notable fiduciary breach class and derivative actions, particularly before the Court of Chancery of the State of Delaware. These actions include the groundbreaking fiduciary duty litigation challenging the CVS/Caremark merger (*Louisiana Municipal Police Employees' Retirement System v. Crawford*), which resulted in more than \$3.3 billion in additional consideration for Caremark shareholders. Mandel also served as counsel in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which resulted in a \$1 billion recovery for stockholders.

## Education

B.S., Georgetown University, School of Foreign Service, 1998; J.D., Boston University School of Law, 2002

## Honors / Awards

J.D., *Cum Laude*, Boston University School of Law, 2002; Member, *Boston University Law Review*, Boston University School of Law

## Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in more than \$1.5 billion in settlements.

## Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2013-2023



## David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on antitrust and securities fraud litigation. He is a former federal prosecutor who has tried nearly 20 jury trials. As head of the Firm's Antitrust and Competition Law Practice Group, he has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His most notable antitrust cases include *Dahl v. Bain Cap. Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, in which a settlement of \$5.5 billion was approved in the Eastern District of New York. This case was brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks, challenging the way these companies set and collect tens of billions of dollars annually in merchant fees. The settlement is believed to be the largest antitrust class action settlement of all time.

Additionally, Mitchell served as co-lead counsel in the ISDAfix Benchmark action against 14 major banks and broker ICAP plc, obtaining \$504.5 million for plaintiffs. Currently, Mitchell serves as court-appointed lead counsel in *In re Aluminum Warehousing Antitrust Litig., City of Providence, Rhode Island v. BATS Global Markets Inc., In re SSA Bonds Antitrust Litig., In re Remicade Antitrust Litig.*, and *In re 1-800 Contacts Antitrust Litig.*

## Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

## Honors / Awards

Member, Enright Inn of Court; Best Lawyer in America, *Best Lawyers*®, 2018-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2016-2024; Leading Lawyer in America, *Lawdragon*, 2020-2024; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2018-2021; Honoree, Outstanding Antitrust Litigation Achievement in Private Law Practice, American Antitrust Institute, 2018; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

## Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office and focuses her practice on complex securities litigation. Myers oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement.

Myers advises the Firm's clients in connection with lead plaintiff applications and has helped secure appointment of the Firm's clients as lead plaintiff and the Firm's appointment as lead counsel in hundreds of securities class actions, which cases have yielded more than \$4 billion for investors, including 2018-2024 recoveries in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, No. 3:15-cv-07658 (D.N.J.) (\$1.2 billion); *In re Am. Realty Cap. Props., Inc. Litig.*, No. 1:15-mc-00040 (S.D.N.Y.) (\$1.025 billion); *In re Twitter Inc. Sec. Litig.*, No. 4:16-cv-05314 (N.D. Cal.) (\$809.5 million); *In re Apple Inc. Sec. Litig.*, No. 4:19-cv-02033 (N.D. Cal.) (\$490 million); *In re Under Armour Sec. Litig.*, No. 1:17-cv-00388 (D. Md.) (\$434 million, pending court approval); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *Flynn v. Exelon Corp.*, No. 1:19-cv-08209 (N.D. Ill.) (\$173 million); *City of Pontiac Gen. Ret. Sys. v. Wal-Mart Stores, Inc.*, No. 5:12-cv-5162 (W.D. Ark.) (\$160 million); *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.) (\$125 million); *La. Sheriffs' Pension & Relief Fund v. Cardinal Health, Inc.*, No. 2:19-cv-03347 (S.D. Ohio) (\$109 million); *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.) (\$108 million); *In re Novo Nordisk Sec. Litig.*, No. 3:17-cv-00209 (D.N.J.) (\$100 million); *Karinski v. Stamps.com, Inc.*, No. 2:19-cv-01828 (C.D. Cal.) (\$100 million); and *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.) (\$97.5 million). Myers is also a frequent presenter on securities fraud and corporate governance reform at conferences and events around the world.

## Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

## Honors / Awards

Future Star, *Benchmark Litigation*, 2019-2020, 2023-2025; Leading Lawyer, *The Legal 500*, 2020-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Leading Lawyer in America, *Lawdragon*, 2022-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2023; Top 100 Leaders in Law Honoree, *San Diego Business Journal*, 2022; Best Lawyer in Southern California: One to Watch, *Best Lawyers*®, 2021; Next Generation Lawyer, *The Legal 500*, 2017-2019; Recommended Lawyer, *The Legal 500*, 2019; Rising Star, *Super Lawyers Magazine*, 2015-2018; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

## Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Notable examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Comm'ns Workers of Am. Plan for Employees' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Trust v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). He most recently prosecuted a case against Stamps.com in the Central District of California that resulted in a \$100 million settlement for shareholders of the company's stock. Before joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York and the Pacific Stock Exchange in San Francisco.

## Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

## Erika Oliver | Partner

Erika Oliver is a partner in the Firm's San Diego office. Before joining the Firm, Erika served as a judicial law clerk to the Honorable Anthony J. Battaglia of the Southern District of California. At the Firm, her practice focuses on complex securities litigation. Most recently, Erika and Luke Brooks defeated defendants' motion to dismiss securities fraud claims arising from purchases on Israel's Tel Aviv Stock Exchange in *In re Teva Sec. Litig.* (D. Conn.). Erika was also a member of the litigation teams of Robbins Geller attorneys that successfully recovered hundreds of millions of dollars for investors in securities class actions, including *Purple Mountain Trust v. Wells Fargo & Co.* (N.D. Cal.) (\$300 million recovery), *Evanston Police Pension Fund v. McKesson Corp.* (N.D. Cal.) (\$141 million recovery), *In re Novo Nordisk Sec. Litig.* (D.N.J.) (\$100 million recovery), *Fleming v. Impax Labs, Inc.* (N.D. Cal.) (\$33 million recovery), and *In re Banc of California Sec. Litig.* (C.D. Cal.) (\$19.75 million recovery).

## Education

B.S., San Diego State University, 2009; J.D., University of San Diego School of Law, 2015

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; 40 & Under List, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2021-2024; Top 40 Under 40, *Daily Journal*, 2023; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Law360*, 2023; Best Lawyer in Southern California: One to Watch, *Best Lawyers®*, 2021; J.D., *Magna Cum Laude*, University of San Diego School of Law, 2015; B.S., *Cum Laude*, San Diego State University, 2009

## Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts recently served as lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, a cutting-edge class action concerning Facebook's alleged privacy violations through its collection of users' biometric identifiers without informed consent that resulted in a \$650 million settlement. Olts has focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Olts also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933. Before joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse, and sexual assault.

## Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

## Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020, 2023-2025; Global Plaintiff Lawyer, *Lawdragon*, 2024; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

## Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA, and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.* (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.* (\$95 million recovered); *In re Boeing Sec. Litig.* (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.* (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.* (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.* (\$34 million recovery); and *Gohler v. Wood*, (\$17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for \$109 million.

## Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

## Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$750 million for investors, including: *In re Apple Inc. Sec. Litig.* (\$490 million recovery); *City of Westland Police & Fire Ret. Sys. v. Metlife Inc.* (\$84 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re Prudential Fin., Inc. Sec. Litig.* (\$35 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Hessefort v. Super Micro Computer, Inc.* (\$18.25 million recovery); and *Xiang v. Inovalon Holdings, Inc.* (\$17 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

## Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

## Honors / Awards

Future Star, *Benchmark Litigation*, 2018-2020, 2023-2025; 40 & Under Hot List, *Benchmark Litigation*, 2016-2020; Top 40 Under 40, *Daily Journal*, 2017; Rising Star, *Super Lawyers Magazine*, 2013-2017

## Theodore J. Pintaer | Partner

Ted Pintaer is a partner in the Firm's San Diego office. Pintaer has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of \$618 million. Pintaer was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pintaer has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America (\$250 million), American Equity Investment Life Insurance Company (\$129 million), Midland National Life Insurance Company (\$80 million), and Fidelity & Guarantee Life Insurance Company (\$53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million), involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate (\$50 million) and Prudential Property and Casualty Co. (\$7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House (\$55 million) and BMG Direct, direct marketers of CDs and cassettes. Pintaer and co-counsel recently settled a securities class action for \$32.8 million against Snap, Inc. in *Snap Inc. Securities Cases*, a case alleging violations of the Securities Act of 1933. Additionally, Pintaer has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

## Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2014-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

## Ashley M. Price | Partner

Ashley Price is a partner in the Firm's San Diego office. Her practice focuses on complex securities litigation. Price served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history.

Most recently, Price was a key member of the Robbins Geller litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

## Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2016-2021



## Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office, where she concentrates her practice in securities class action litigation in federal court. She has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Pfizer, Inc. (\$400 million recovery), CoreCivic (*Grae v. Corrections Corporation of America*) (\$56 million recovery), Flowserve Corp. (\$55 million recovery), Santander Consumer USA Holdings Inc. (\$47 million), NorthWestern Corp. (\$40 million recovery), Ashworth, Inc. (\$15.25 million recovery), and Allscripts Healthcare Solutions, Inc. (\$9.75 million recovery). Additionally, Radcliffe has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to access checks. Before joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

## Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in Northern California: One to Watch, *Best Lawyers*®, 2021; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

## Frank A. Richter | Partner

Frank Richter is a partner in the Firm's Chicago office, where he focuses on shareholder, antitrust, and class action litigation.

Richter was an integral member of the Robbins Geller team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), which is the ninth-largest securities class action settlement in history and the largest ever against a pharmaceutical manufacturer. More recently, Richter's representative matters include *Exelon* (N.D. Ill., \$173 million settlement), which resolved securities claims stemming from the alleged concealment of an eight-year scheme to bribe a public official, as well as *Nutanix* (N.D. Cal., \$71 million settlement) and *Grubhub* (N.D. Ill., \$42 million settlement). In addition, Richter was a member of litigation teams that secured significant settlements in *HCA* (E.D. Tenn., \$215 million), *Sprint* (D. Kan., \$131 million), *Orbital ATK* (E.D. Va., \$108 million), *Dana Corp.* (N.D. Ohio, \$64 million), *Diplomat* (N.D. Ill., \$15.5 million), *LJM Funds* (N.D. Ill., \$12.85 million), and *Camping World* (N.D. Ill., \$12.5 million).

Richter also works on antitrust matters, including serving on the Plaintiffs' Steering Committee in *In re Dealer Mgmt. Sys. Antitrust Litig.* (N.D. Ill.), and he represents plaintiffs as local counsel in class action and derivative shareholder litigation in Illinois state and federal courts.

## Education

B.A., Truman State University, 2007; M.M., DePaul University School of Music, 2009; J.D., DePaul University College of Law, 2012

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2017-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; J.D., *Summa Cum Laude*, Order of the Coif, CALI Award for highest grade in seven courses, DePaul University College of Law, 2012

## Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, Robbins has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for investors. Robbins served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a securities class action arising out of improper accounting practices, recovering more than \$1 billion for class members. The *American Realty* settlement represents the largest recovery as a percentage of damages of any major class action brought pursuant to the Private Securities Litigation Reform Act of 1995 and resolved prior to trial. The \$1+ billion settlement included the largest personal contributions (\$237.5 million) ever made by individual defendants to a securities class action settlement.

Robbins also led Robbins Geller's prosecution of wrongdoing related to the sale of residential mortgage-backed securities (RMBS) prior to the global financial crisis, including an RMBS securities class action against Goldman Sachs that yielded a \$272 million recovery for investors. Robbins served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest securities class action settlements ever involving claims brought solely under the Securities Act of 1933.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and obtained the cancellation of more than 3.6 million stock options held by the company's former CEO and secured a record \$925 million cash recovery for shareholders. He also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. that yielded a \$60 million payment to Community Health as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

## Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; California - Litigation Star, *Benchmark Litigation*, 2024-2025; Best Lawyer in America, *Best Lawyers*®, 2010-2025; Lawyer of the Year: Litigation – Securities, *Best Lawyers*®, 2023, 2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2022, 2024; Ranked by *Chambers USA*, 2014-2024; Hall of Fame, *The Legal 500*, 2023-2024; Top 10 Lawyers in San Diego, *Super Lawyers Magazine*, 2024; Leading Lawyer, *The Legal 500*, 2020-2022; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015, 2021; Litigator of the Week, *The American Lawyer*, 2021; Southern California Best Lawyer, *Best Lawyers*®, 2012-2021; Local Litigation Star, *Benchmark Litigation*, 2013-2018, 2020; Recommended Lawyer, *The Legal 500*, 2011, 2017, 2019; Benchmark California Star, *Benchmark Litigation*, 2019; State Litigation Star, *Benchmark Litigation*, 2019; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

## Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors.

Recently, Robbins was a key member of the Robbins Geller litigation team that secured a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the ninth largest securities class action settlement ever and the largest against a pharmaceutical manufacturer. Robbins has also been a member of Robbins Geller litigation teams responsible for securing hundreds of millions of dollars in securities class action settlements, including: *Hospira* (\$60 million recovery); *3D Systems* (\$50 million); *CVS Caremark* (\$48 million recovery); *Baxter International* (\$42.5 million recovery); *Grubhub* (\$42 million); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Accretive Health* (\$14 million recovery); *Lender Processing Services* (\$14 million recovery); *Lexmark Int'l* (\$12 million); *Imperial Holdings* (\$12 million recovery); *Mannatech* (\$11.5 million recovery); *Newpark Resources* (\$9.24 million recovery); *CURO Group* (\$8.98 million); *Gilead Sciences* (\$8.25 million recovery); *TCP International* (\$7.175 million recovery); *Cryo Cell International* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

## Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024; Rising Star, *Super Lawyers Magazine*, 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

## David A. Rosenfeld | Partner

David Rosenfeld, a partner in the Firm's Melville office, has focused his legal practice for more than 20 years in the area of securities litigation. He has argued in courts throughout the country, has been appointed lead counsel in dozens of securities fraud lawsuits, and has successfully recovered hundreds of millions of dollars for defrauded shareholders.

Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions, and negotiating settlements. Most recently, he led the teams of Robbins Geller attorneys in recovering \$95 million for shareholders of Tableau Software, Inc., \$90 million for shareholders of Altria Group, Inc., \$40 million for shareholders of BRF S.A, \$20 million for shareholders of Grana y Montero (where shareholders recovered more than 90% of their losses), and \$34.5 million for shareholders of L-3 Communications Holdings, Inc.

Rosenfeld also led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. In connection with this lawsuit, Rosenfeld met with and interviewed Madoff in federal prison in Butner, North Carolina.

Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to being appointed lead counsel in the securities fraud lawsuit against First BanCorp (\$74.25 million recovery), he recovered \$70 million for investors in Credit Suisse Group and \$14 million for Barclays investors.

## Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

## Honors / Awards

Future Star, *Benchmark Litigation*, 2016-2020, 2023-2025; Super Lawyer, *Super Lawyers Magazine*, 2014-2023; Recommended Lawyer, *The Legal 500*, 2018; Rising Star, *Super Lawyers Magazine*, 2011-2013

## Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office and a member of the Firm's Management Committee. He has recovered well in excess of \$1 billion on behalf of victims of investment fraud, consumer fraud, and antitrust violations.

Recently, Rothman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* where he obtained a \$1.025 billion cash recovery on behalf of investors. Rothman and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages ever obtained in a major PSLRA case before trial and includes the largest personal contributions by individual defendants in history. Additionally, Rothman has recovered hundreds of millions of dollars for investors in cases against First Bancorp, Doral Financial, Popular, iStar, Autoliv, CVS Caremark, Fresh Pet, The Great Atlantic & Pacific Tea Company (A&P), NBTY, Spiegel, American Superconductor, Iconix Brand Group, Black Box, OSI Pharmaceuticals, Gravity, Caminus, Central European Distribution Corp., OneMain Holdings, The Children's Place, CNinsure, Covisint, FleetBoston Financial, Interstate Bakeries, Hibernia Foods, Jakks Pacific, Jarden, Portal Software, Ply Gem Holdings, Orion Energy, Tommy Hilfiger, TD Banknorth, Teletech, Unitek, Vicuron, Xerium, W Holding, and dozens of others.

Rothman also represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders. He also actively litigates consumer fraud cases, including a case alleging false advertising where the defendant agreed to a settlement valued in excess of \$67 million.

## Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2023; Northeast Trailblazer, *The American Lawyer*, 2022; New York Trailblazer, *New York Law Journal*, 2020; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

## Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Management Committee, and manages the Firm's New York offices. His 26-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. Rudman is also part of the Firm's SPAC Task Force, which is dedicated to rooting out and prosecuting fraud on behalf of injured investors in special purpose acquisition companies. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$62.5 million recovery in *SQM*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, a \$34.5 million recovery in *L-3 Communications Holdings*, a \$32.8 million recovery in *Snap, Inc.*, and a \$18.5 million recovery in *Deutsche Bank*.

## Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2013, 2017-2019, 2023-2025; National Practice Area Star, *Benchmark Litigation*, 2019-2020, 2024-2025; Ranked by *Chambers USA*, 2014-2024; Recommended Lawyer, *The Legal 500*, 2018-2019, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2007-2023; Top 10 Most Influential Securities Litigation Attorney in New York, *Business Today*, 2023; Leading Lawyer in America, *Lawdragon*, 2016-2022; New York Trailblazer, *New York Law Journal*, 2020; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2020; Local Litigation Star, *Benchmark Litigation*, 2013-2020; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School



## Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office. He began his career as a defense lawyer and now represents investors in securities class actions at the trial and appellate levels.

Rusello spearheaded the team that recovered \$85 million in litigation against The Blackstone Group, LLC, a case that yielded a landmark decision from the Second Circuit Court of Appeals on "materiality" in securities actions. *Litwin v. Blackstone Grp., L.P.*, 634 F.3d 706 (2d Cir. 2011). He also led the team responsible for partially defeating dismissal and achieving a \$50 million settlement in litigation against BHP Billiton, an Australia-based mining company accused of concealing safety issues at a Brazilian iron-ore dam. *In re BHP Billiton Ltd. Sec. Litig.*, 276 F. Supp. 3d 65 (S.D.N.Y. 2017).

Recently, Rusello was co-counsel in a lawsuit against Allied Nevada Gold Corporation, recovering \$14.5 million for investors after the Ninth Circuit Court of Appeals reversed two dismissal decisions. *In re Allied Nev. Gold Corp. Sec. Litig.*, 743 F. App'x 887 (9th Cir. 2018). He was also instrumental in obtaining a settlement and favorable appellate decision in litigation against SAIC, Inc., a defense contractor embroiled in a decade-long overbilling fraud against the City of New York. *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016). Other notable recent decisions include: *In re Qudian Sec. Litig.*, 189 A.D. 3d 449 (N.Y. App. Div., 1st Dep't 2020); *Kazi v. XP Inc.*, 2020 WL 4581569 (N.Y. Sup. Ct. Aug. 5, 2020); *In re Dentsply Sirona, Inc. S'holders Litig.*, 2019 WL 3526142 (N.Y. Sup. Ct. Aug. 2, 2019); and *Matter of PPD AI Grp. Sec. Litig.*, 64 Misc. 3d 1208(A), 2019 WL 2751278 (N.Y. Sup. Ct. 2019). Other notable settlements include: *NBTY, Inc.* (\$16 million); *LaBranche & Co., Inc.* (\$13 million); *The Children's Place Retail Stores, Inc.* (\$12 million); and *Prestige Brands Holdings, Inc.* (\$11 million).

## Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Super Lawyer, *Super Lawyers Magazine*, 2014-2020, 2023; *Law360* Securities Editorial Advisory Board, 2017-2022

## Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Sec. Litig.*, a settlement that ranked among the top ten largest securities recoveries ever in the Northern District of California. He was also part of the litigation teams in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee, and *Luna v. Marvell Tech. Grp., Ltd.*, which resulted in a \$72.5 million settlement that represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors. He also served as lead counsel prosecuting the *Pharmacia* securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark *Countrywide* mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

## Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Distinguished Pro Bono Attorney of the Year, *Casa Cornelia Law Center*, 2022

## Juan Carlos Sanchez | Partner

Juan Carlos “J.C.” Sanchez is a partner in the Firm’s San Diego office. He specializes in complex securities litigation and has extensive experience advising investors on their exposure to securities fraud and advising them on their litigation options for recovering losses. He has advised institutional and retail investors in more than 60 securities class actions that yielded more than \$600 million in class-wide recoveries.

Sanchez was a key member of the litigation team that secured the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit and unprecedented corporate governance reforms in *In re Community Health Sys., Inc. S’holder Derivative Litig.* His representation of California passengers in a landmark consumer and civil rights case against Greyhound Lines, Inc. led to a ruling recognizing that transit passengers do not check their rights and dignity at the bus door. *Law360* honored Sanchez and the *Greyhound* litigation team as a Consumer Protection Group of the Year in 2019.

Before joining Robbins Geller, J.C. served as a judicial law clerk to the Honorable Nelva Gonzales Ramos of the U.S. District Court for the Southern District of Texas.

## Education

B.S., University of California, Davis, 2005; J.D., University of California, Berkeley School of Law (Boalt Hall), 2014

## Honors / Awards

Leading Litigator in America, *Lawdragon*, 2024-2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2024

## Vincent M. Serra | Partner

Vincent Serra is a partner in the Firm's Melville office. His practice focuses primarily on complex securities and consumer actions, but has also included antitrust, employment, insurance, and environmental litigation. His efforts have contributed to the recovery of billions of dollars on behalf of aggrieved plaintiffs and class members and significant injunctive relief for individuals and municipalities throughout the country. Notably, Serra has contributed to several noteworthy recoveries, including *Dahl v. Bain Cap. Partners, LLC* (\$590.5 million recovery), an antitrust action against the world's largest private equity firms alleging collusive practices in multi-billion dollar leveraged buyouts, and *Samit v. CBS Corp.* (\$14.75 million recovery), a securities action alleging that defendants made false and misleading statements about their knowledge of former CEO Leslie Moonves's exposure to the #MeToo movement.

Additionally, Serra was a member of the litigation team that obtained a \$22.75 million settlement fund on behalf of route drivers in *Veliz v. Cintas Corp.*, an action asserting violations of federal and state overtime laws. He was also part of the successful trial team in *Lebrilla v. Farmers Grp., Inc.*, which involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles. Other notable cases include *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* (\$5.5 billion recovery), *In re DouYu Int'l Holdings Ltd. Sec. Litig.* (\$15 million state court securities recovery) and *Kail v. Wolf Appliance, Inc.* (confidential settlement in breach of warranty actions involving faulty blue porcelain oven cavities).

Serra has litigated several actions against manufacturers and retailers alleging the improper marketing and sale of purportedly "flushable" wipes products, including consumer fraud, nuisance, and strict product liability claims. For example, in *Commissioners of Public Works of the City of Charleston (d.b.a. Charleston Water System) v. Costco Wholesale Corp.*, Serra led the prosecution of seven defendants resulting in industrywide settlements that secured commitments from the leading flushable wipes manufacturers and retailers to meet the national municipal wastewater standard for flushability and enhance "do not flush" labeling for non-flushable wipes, helping to meaningfully reduce wipes-related sewer impacts for municipalities and wastewater utilities nationwide. Serra also recently helped secure additional nationwide relief on behalf of the Charleston Water System in an analogous settlement with Dude Products Inc.

## Education

B.A., University of Delaware, 2001; J.D., California Western School of Law, 2005

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California

## Sam S. Sheldon | Partner

Sam Sheldon is a partner in the Firm's San Diego office, where he focuses on securities fraud and other complex civil litigation. Before joining the Firm in January 2024, Sheldon served more than five years as a United States Magistrate Judge in the Southern District of Texas, primarily in Houston. He wrote opinions in almost every area of the law, including securities fraud, intellectual property, class actions, labor and employment, False Claims Act, and criminal law. Before taking the federal bench, Sheldon was a partner with Quinn Emanuel in the Washington, D.C. office and headed the firm's Health Care Practice Group. He represented plaintiffs in landmark cases brought under the federal False Claims Act.

Sheldon previously served as Chief of the Health Care Fraud Unit in the DOJ Criminal Division in Washington, D.C., where he oversaw the prosecution of federal health care fraud throughout the United States. He also was an Assistant United States Attorney in Texas. Earlier in his career, Sheldon was a partner with Cozen O'Connor in the San Diego office. Sheldon has tried 25 cases as a federal prosecutor and civil litigator. He received numerous awards for his successful federal prosecutions from the DOJ and other federal agencies including the Special Achievement Award presented by the United States Attorney General.

## Education

B.A., University of Southern California, 1992; M.A., University of Southern California, 1994; J.D., University of Houston Law Center, 1997

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Prosecutor Leadership Award presented by the Inspector General for the United States Department of Health and Human Services, 2013; Special Award from the Director of the FBI for excellent work with the Medicare Fraud Taskforce, 2013; Exceptional Service Award presented by the United States Assistant Attorney General, 2011; Special Achievement Award presented by the United States Attorney General for Sustained Superior Performance of Duty, 2010; International Achievement Award from the Assistant Director of the Department of Homeland Security for prosecuting the first illegal exportation of goods case in the Southern District of Texas (under 18 U.S.C. §554), 2010; Special Award from the Director of the FBI for prosecuting the first agricultural fraud case in the United States (under 7 U.S.C. §7711), 2009

## Arthur L. Shingler III | Partner

Arthur Shingler is a partner in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices and antitrust litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment, and commercial disputes.

Representative matters in which Shingler has served as a core member of the litigation team or settlement counsel include, among others: *In re EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices & Antitrust Litig.*, No. 2:17-md-02785 (D. Kan.) (\$609 million total recovery achieved weeks prior to trial in certified class action alleging antitrust claims involving the illegal reverse payment settlement to delay the generic EpiPen, which allowed the prices of the life-saving EpiPen to rise over 600% in 9 years); *In re Remicade Antitrust Litig.*, No. 2:17-cv-04326 (E.D. Pa.) (\$25 million recovery for indirect purchasers in antitrust action); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.) (direct purchaser class settled in excess of \$100 million); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783 (S.D.N.Y.) (\$272 million recovery); *In re Royal Dutch/Shell ERISA Litig.*, No. 3:04-cv-00374 (D.N.J.) (\$90 million settlement); *In re Priceline.com Sec. Litig.*, No. 3:00-cv-01884 (D. Conn.) (\$80 million settlement); *In re General Motors ERISA Litig.*, No. 05-71085 (E.D. Mich.) (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.*, No. 4:06-cv-00354 (D. Ariz.) (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.*, No. C 043327CV (Or. Cir. Ct., Wash. Cnty.) (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.*, No. 1:02-cv-04837 (S.D.N.Y.) (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

In addition, Shingler is currently working on behalf of plaintiffs in several class actions, including, for example, *In re National Prescription Opiate Litig.*, No. 1:17-md-02804 (N.D. Ohio), and *In re American Airlines/JetBlue Antitrust Litig.*, No. 1:22-cv-07374 (E.D.N.Y.).

## Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

## Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

## Jessica T. Shinnfield | Partner

Jessica Shinnfield is a partner in the Firm's San Diego office. Currently, her practice focuses on initiating, investigating, and prosecuting securities fraud class actions. Shinnfield served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

## Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

## Honors / Awards

Future Star, *Benchmark Litigation*, 2023-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top Woman Lawyer, *Daily Journal*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023; Plaintiffs' Lawyers Trailblazer, *The National Law Journal*, 2021; Litigator of the Week, *The American Lawyer*, 2020; Rising Star, *Super Lawyers Magazine*, 2015-2019; 40 & Under Hot List, *Benchmark Litigation*, 2018-2019; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001



## Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

## Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2016-2019; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

## Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office where he focuses his practice on complex securities litigation. He has been involved in the prosecution of numerous securities class actions that have resulted in over a billion dollars in recoveries for investors. His cases have included: *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million recovery); *Jones v. Pfizer Inc.* (\$400 million recovery); *Silverman v. Motorola, Inc.* (\$200 million recovery); and *City of Livonia Emps.' Ret. Sys. v. Wyeth* (\$67.5 million). Most recently, he was a member of the Firm's trial team in *Hsu v. Puma Biotechnology, Inc.*, a securities fraud class action that resulted in a verdict in favor of investors after a two-week jury trial.

## Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

## Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2024-2025; Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

## Mark Solomon | Partner

Mark Solomon is a founding and managing partner of the Firm and leads its international litigation practice. Over the last 31 years, he has regularly represented United States and United Kingdom-based pension funds and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He was first admitted to the Bar of England and Wales as a Barrister (he is non-active) and is an active member of the Bars of Ohio, California, and various United States federal district and appellate courts.

Since 1993, Mark has spearheaded the prosecution of many significant securities fraud cases. He and his teams have won jury trials and have obtained multi-hundred million-dollar recoveries for plaintiffs in pre-trial settlements as well as significant corporate governance reforms designed to limit recidivism and promote appropriate standards.

Mark currently is counsel to a number of U.K. pension funds that are serving or have served as lead plaintiffs in cases throughout the United States in the last ten years. He represented Norfolk Pension Fund in the securities fraud class action against Apple Inc. and Apple executives in *In re Apple Inc. Sec. Litig.* in the federal district court for the Northern District of California, which resulted in a settlement shortly before trial of \$490 million payable by the defendants to the investor class – the third-largest ever securities fraud recovery in the Northern District and the fifth-largest in the Ninth Circuit. He represented the British Coal Staff Superannuation Scheme and the Mineworkers’ Pension Scheme in *Smilovits v. First Solar, Inc.* in the federal district court for the District of Arizona in which the class recovered \$350 million on the eve of trial. That settlement resulted in the largest-ever securities fraud recovery in the District of Arizona and the seventh-largest in the Ninth Circuit. He represented the U.K.’s Norfolk Pension Fund in *Hsu v. Puma Biotechnology, Inc.* where, in the federal district court for the Central District of California, after three weeks of trial, the Fund obtained a jury verdict valued at over \$54 million in favor of the class against the company and its CEO. He represented Strathclyde Pension Fund in *Strathclyde Pension Fund v. Bank OZK*, a class action against Bank OZK and its CEO, in the federal district court for the Eastern District of Arkansas in which the class recovered \$45 million. Mark also represented Strathclyde Pension Fund in *In re Ply Gem Holdings, Inc. Sec. Litig.* where the class recovered \$26 million.

In ongoing litigation, Mark represents Norfolk Pension Fund and the class in the securities fraud class action *In re Anadarko Petroleum Corp. Sec. Litig.* against Anadarko Petroleum Corporation and former Anadarko executives, pending in the federal district court for the Southern District of Texas. Mark represents North East Scotland Pension Fund in the securities fraud class action against Under Armour and Under Armour executives *In re Under Armour Sec. Litig.*, pending in the federal district court for the District of Maryland. The parties recently announced a settlement of \$434 million payable by the defendants to the investor class as well as important governance reforms. The proposed settlement is in the court approval process. And, in addition to representing the foregoing U.K. lead plaintiffs, Mark is currently representing Los Angeles County Employees Retirement Association in a securities fraud class action pending against FirstEnergy Corp. and FirstEnergy executives in the federal district court for the Southern District of Ohio.

## Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

## Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2025; Litigator of the Week, *The AmLaw Litigation Daily*, 2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Global Plaintiff Lawyer, *Lawdragon*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2016-2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln’s Inn

## Hillary B. Stakem | Partner

Hillary Stakem is a partner in the Firm's San Diego office, where her practice focuses on complex securities litigation. Stakem was a member of the litigation team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She was also a member of the litigation teams that secured a \$388 million recovery for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and that obtained a \$350 million settlement on the eve of trial in *Smilovits v. First Solar, Inc.*, the fifth-largest PSLRA settlement ever recovered in the Ninth Circuit. Stakem also helped secure a \$131 million recovery in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.*, a \$100 million settlement for shareholders in *Karinski v. Stamps.com*, a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*, and an \$87.5 million settlement in *Monroe County Employees' Retirement System v. The Southern Company*.

## Education

B.A., College of William and Mary, 2009; J.D., UCLA School of Law, 2012

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; 40 & Under List, *Benchmark Litigation*, 2023-2024; Rising Star, *Super Lawyers Magazine*, 2021-2022; 40 & Under Hot List, *Benchmark Litigation*, 2021; B.A., *Magna Cum Laude*, College of William and Mary, 2009

## Jeffrey J. Stein | Partner

Jeffrey Stein is a partner in the Firm's San Diego office, where he practices securities fraud litigation and other complex matters. He was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members are eligible for upwards of \$35,000 in restitution. Stein represented the class on a *pro bono* basis.

Before joining the Firm, Stein focused on civil rights litigation, with special emphasis on the First, Fourth, and Eighth Amendments. In this capacity, he helped his clients secure successful outcomes before the United States Supreme Court and the Ninth Circuit Court of Appeals.

## Education

B.S., University of Washington, 2005; J.D., University of San Diego School of Law, 2009

## Christopher D. Stewart | Partner

Christopher Stewart is a partner in the Firm's San Diego office. His practice focuses on complex securities and shareholder derivative litigation. Stewart served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, he and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Stewart served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing. Stewart also served on the litigation team in *In re Deutsche Bank AG Sec. Litig.*, in which the Firm obtained a \$18.5 million settlement in a case against Deutsche Bank and certain of its officers alleging violations of the Securities Act of 1933.

## Education

B.S., Santa Clara University, 2004; M.B.A., University of San Diego School of Business Administration, 2009; J.D., University of San Diego School of Law, 2009

## Honors / Awards

California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Rising Star, *Super Lawyers Magazine*, 2015-2020; J.D., *Magna Cum Laude*, Order of the Coif, University of San Diego School of Law, 2009; Member, *San Diego Law Review*

## Sabrina E. Tirabassi | Partner

Sabrina Tirabassi is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation, including the Firm's lead plaintiff motion practice. In this role, Tirabassi remains at the forefront of litigation trends and issues arising under the Private Securities Litigation Reform Act of 1995. Further, Tirabassi has been an integral member of the litigation teams responsible for securing significant monetary recoveries on behalf of shareholders, including: *Villella v. Chemical and Mining Company of Chile Inc.*, No. 1:15-cv-02106 (S.D.N.Y.); *In re ADT Inc. S'holder Litig.*, No. 502018CA003494XXXXMB-AG (Fla. Cir. Ct., 15th Jud. Cir.); *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 1:14-cv-10105-MLW (D. Mass.); *Sohal v. Yan*, No. 1:15-cv-00393-DAP (N.D. Ohio); *McGee v. Constant Contact, Inc.*, No. 1:15-cv-13114-MLW (D. Mass.); and *Schwartz v. Urban Outfitters, Inc.*, No. 2:13-cv-05978-MAK (E.D. Pa.).

## Education

B.A., University of Florida, 2000; J.D., Nova Southeastern University Shepard Broad College of Law, 2006, *Magna Cum Laude*

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Rising Star, *Super Lawyers Magazine*, 2010, 2015-2018; J.D., *Magna Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2006

## Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's Appellate Practice Group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful and precedent-setting appeals in *Ind. Pub. Ret. Sys. v. SAIC, Inc.*, 818 F.3d 85 (2d Cir. 2016) (addressing duty to disclose under SEC Regulation Item 303 in §10(b) case), *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (addressing pleading of loss causation in §10(b) case), and *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (addressing pleading of falsity, scienter, and loss causation in §10(b) case).

Before joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League, and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

## Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

## Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

## Shawn A. Williams | Partner

Shawn Williams, a founding partner of the Firm, is the managing partner of the Firm's San Francisco office and a member of the Firm's Management Committee. Williams specializes in complex commercial litigation focusing on securities litigation and has served as lead counsel in a range of precedent-setting actions that recovered billions of dollars for investors and consumers. Williams recently served as lead counsel in a globally watched securities class action case against Apple. He and the trial team secured a \$490 million recovery for injured investors. Williams was among lead counsel in *In re Facebook Biometric Info. Privacy Litig.*, charging Facebook with violations of the Illinois Biometric Information Privacy Act, resulting in a \$650 million recovery for injured Facebook users, which was then the largest ever biometric class action.

Williams also led the team of Robbins Geller attorneys in the investigation and drafting of comprehensive securities fraud claims in *Hefler v. Wells Fargo & Co.*, alleging widespread opening of unauthorized and undisclosed customer accounts. The *Hefler* action resulted in the recovery of \$480 million for Wells Fargo investors. In *City of Westland Police & Fire Ret. Sys. v. Metlife, Inc.*, Williams led the Firm's team of lawyers alleging MetLife's failure to disclose and account for the scope of its use and non-use of the Social Security Administration Death Master File and its impact on MetLife's financial statements. The *Metlife* action resulted in a recovery of \$84 million. Williams also served as lead counsel in the following actions resulting in significant recoveries: *Chicago Laborers Pension Fund v. Alibaba Grp. Holding Ltd.* (\$75 million recovery); *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million recovery); *In re Medtronic, Inc. Sec. Litig.* (\$43 million recovery); *In re Cadence Design Sys., Inc. Sec. Litig.* (\$38 million recovery); and *City of Sterling Heights Gen. Emps'. Ret. Sys. v. Prudential Fin., Inc.* (\$33 million recovery).

Williams is also a member of the Firm's Shareholder Derivative Practice Group, which has secured tens of millions of dollars in cash recoveries and comprehensive corporate governance reforms in a number of high-profile cases including: *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA-Tencor Corp. S'holder Derivative Litig.*; *The Home Depot, Inc. Derivative Litig.*; and *City of Westland Police & Fire Ret. Sys. v. Stumpf (Wells Fargo & Co.)*.

Before joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries.

## Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2025; Best Lawyer in America, *Best Lawyers®*, 2022-2025; Litigator of the Week, *The AmLaw Litigation Daily*, 2024; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021, 2023-2024; Recommended Lawyer, *The Legal 500*, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2018-2024; Top Plaintiff Lawyer, *Daily Journal*, 2022; Most Influential Black Lawyers, *Savoy*, 2022; Legend, *Lawdragon*, 2022; Top 100 Lawyer, *Daily Journal*, 2019, 2021; California Trailblazer, *The Recorder*, 2019; Titan of the Plaintiffs Bar, *Law360*, 2019; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2019; Board Member, California Bar Foundation, 2012-2014

## Christopher M. Wood | Partner

Christopher Wood is the partner in charge of Robbins Geller Rudman & Dowd LLP's Nashville office, where his practice focuses on complex securities litigation. He has been a member of litigation teams responsible for recoveries totaling hundreds of millions of dollars for investors, including some of the largest securities class action recoveries in Tennessee history. His cases include: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re Envision Healthcare Co. Sec. Litig.* (\$177.5 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.* (\$65 million recovery); *Grae v. Corrections Corporation of America* (\$56 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); *Jackson Cnty. Emps.' Ret. Sys. v. Ghosn* (\$36 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Working together with the ACLU of Tennessee and Public Funds Public Schools (a national campaign founded by the Southern Poverty Law Center and Education Law Center), Wood is litigating an action challenging Tennessee's school voucher program, which diverts critically needed funds from public school students in Nashville and Memphis. Wood has also provided *pro bono* legal services through Tennessee Justice for Our Neighbors, Volunteer Lawyers & Professionals for the Arts, the Ninth Circuit's Pro Bono Program, and the San Francisco Bar Association's Volunteer Legal Services Program.

## Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

## Honors / Awards

Future Star, *Benchmark Litigation*, 2023-2025; Best Lawyer in America, *Best Lawyers*®, 2025; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2024; 40 & Under Hot List, *Benchmark Litigation*, 2021; Rising Star, *Super Lawyers Magazine*, 2011-2013, 2015-2020



## Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over \$2 billion in securities fraud recoveries. Wyman served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Most recently, Wyman was part of the litigation team in *Monroe County Employees' Retirement System v. The Southern Company* in which an \$87.5 settlement was reached after three years of litigation. The settlement resolved claims for violations of the Securities Exchange Act of 1934 stemming from defendants' issuance of materially misleading statements and omissions regarding the status of construction of a first-of-its-kind "clean coal" power plant that was designed to transform coal into synthetic gas that could then be used to fuel the power plant.

Wyman was also a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved represents more than 30% of the aggregate classwide damages, far exceeding the typical recovery in a securities class action. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. Wyman was also part of the litigation team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

## Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

## Honors / Awards

Litigation Star, *Benchmark Litigation*, 2023-2025; National Practice Area Star, *Benchmark Litigation*, 2024-2025; California - Litigation Star, *Benchmark Litigation*, 2024-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top 250 Women in Litigation, *Benchmark Litigation*, 2021, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Leading Lawyer in America, *Lawdragon*, 2020-2024; San Diego Litigator of the Year, *Benchmark Litigation*, 2021; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2021; Top Woman Lawyer, *Daily Journal*, 2017, 2020; MVP, *Law360*, 2020; Litigator of the Week, *The American Lawyer*, 2020; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, *Super Lawyers Magazine*, 2016-2017

## Jonathan Zweig | Partner

Jonathan Zweig is a partner with the Firm and is based in the Manhattan office. Zweig's practice focuses primarily on complex securities litigation, corporate control cases, and breach of fiduciary duty actions on behalf of investors. He is also part of the Firm's Delaware Practice Group.

Before joining Robbins Geller, Zweig served for over six years as an Assistant Attorney General with the New York State Office of the Attorney General's Investor Protection Bureau, where he prosecuted civil securities fraud actions and tried two major cases on behalf of the State. On three occasions, Zweig was awarded the Louis J. Lefkowitz Award for Exceptional Service.

Zweig was previously a litigator at Davis Polk & Wardwell LLP. Zweig also clerked for Judge Jacques L. Wiener, Jr. of the U.S. Court of Appeals for the Fifth Circuit, and Judge Sarah S. Vance of the U.S. District Court for the Eastern District of Louisiana.

## Education

B.A., Yale University, 2007; J.D., Harvard Law School, 2010

## Honors / Awards

500 X – The Next Generation, *Lawdragon*, 2023-2024; Louis J. Lefkowitz Award for Exceptional Service, New York State Office of the Attorney General, 2015, 2020, 2021; J.D., *Magna Cum Laude*, Harvard Law School, 2010; B.A., *Summa Cum Laude*, Yale University, 2007

## Susan K. Alexander | Of Counsel

Susan Alexander is Of Counsel to the Firm and is based in the San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *Mineworkers' Pension Scheme v. First Solar Inc.* (\$350 million recovery), *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *Stoyas v. Toshiba Corp.*, 896 F.3d 933 (9th Cir. 2018) (reversing dismissal of securities fraud action and holding that the Exchange Act applies to unsponsored American Depositary Shares); *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 669 F. App'x 878 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps.' Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.) (reversing dismissal of securities fraud complaint, focused on scienter), *reh'g denied and op. modified*, 409 F.3d 653 (5th Cir. 2005); and *Pirraglia v. Novell, Inc.*, 339 F.3d 1182 (10th Cir. 2003) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

## Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2015-2021; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

## Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years before her role as Of Counsel. As a partner with the Firm, Andracchio led dozens of securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Most recently, Andracchio was a member of the litigation team in *In re American Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was approved in 2020. She was also on the litigation team for *City of Pontiac Gen. Emps.' Ret. Sys. v. Walmart Stores, Inc.* (W.D. Ark.), in which a \$160 million recovery for Walmart investors was approved in 2019. She also assisted in litigating a case brought against J.P. Morgan Chase & Co., *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.), on behalf of investors in residential mortgage-backed securities, which resulted in a recovery of \$388 million in 2017.

Andracchio was also a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering \$100 million for the class after two weeks of trial in district court in New Jersey. Before trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include: *City of Hialeah Emps.' Ret. Sys. v. Toll Brothers, Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmty. Tr. Sec. Litig.*; *In re Vicuron Pharms., Inc. Sec. Litig.*; and *In re Navarre Corp. Sec. Litig.*

## Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

## Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

## Jason M. Avellino | Of Counsel

Jason Avellino is Of Counsel in the Firm's Wilmington office. He focuses his practice on corporate governance, shareholder rights, and complex securities litigation.

Before joining Robbins Geller, Avellino practiced at a prominent Delaware law firm, where he was a significant part of litigation teams that achieved substantial recoveries and meaningful governance reforms for investors. He also spent more than a decade representing major product manufacturers, contractors, marine terminal operators, retail establishments, and sports venues (including several Fortune 500 companies) in the evaluation and defense of commercial matters and civil lawsuits. During that time, Avellino was a member of the International Association of Defense Counsel (IADC), a group of approximately 2,500 invitation-only, peer-reviewed members comprised of the world's leading corporate and insurance lawyers and insurance executives.

### Education

B.S., Bloomsburg University, 2007; J.D., Villanova University School of Law, 2010

### Honors / Awards

B.S., *Magna Cum Laude*, Bloomsburg University, 2007

## Matthew J. Balotta | Of Counsel

Matt Balotta is Of Counsel in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Balotta earned his Bachelor of Arts degree in History, *summa cum laude*, from the University of Pittsburgh and his Juris Doctor degree from Harvard Law School. During law school, Balotta was a summer associate with the Firm and interned at the National Consumer Law Center. He also participated in the Employment Law and Delivery of Legal Services Clinics and served on the General Board of the Harvard Civil Rights-Civil Liberties Law Review.

### Education

B.A., University of Pittsburgh, 2005; J.D., Harvard Law School, 2015

### Honors / Awards

B.A., *Summa Cum Laude*, University of Pittsburgh, 2005

## Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's San Diego office. Throughout her career, she has represented and advised hundreds of clients, including pension funds, managers, banks, and hedge funds, such as the Directors Guild of America, Screen Actors Guild, Writers Guild of America, and Teamster funds. Bandman's cases have yielded billions of dollars of recoveries. Notable cases include the AOL Time Warner, Inc. merger (\$629 million), *In re Enron Corp. Sec. Litig.* (\$7.2 billion), Private Equity litigation (*Dahl v. Bain Cap. Partners, LLC*) (\$590.5 million), *In re WorldCom Sec. Litig.* (\$657 million), and *In re Facebook Biometric Info. Privacy Litig.* (\$650 million).

Bandman is currently representing plaintiffs in the Foreign Exchange Litigation pending in the Southern District of New York which alleges collusive conduct by the world's largest banks to fix prices in the \$5.3 trillion a day foreign exchange market and in which billions of dollars have been recovered to date for injured plaintiffs. Bandman is part of the Robbins Geller Co-Lead Counsel team representing the class in the "High Frequency Trading" case, which accuses stock exchanges of giving unfair advantages to high-speed traders versus all other investors, resulting in billions of dollars being diverted. Bandman was instrumental in the landmark state settlement with the tobacco companies for \$12.5 billion. Bandman also led an investigation with congressional representatives on behalf of artists into allegations of "pay for play" tactics, represented Emmy winning writers with respect to their claims involving a long-running television series, represented a Hall of Fame sports figure, and negotiated agreements in connection with a major motion picture. Recently, Bandman was chosen to serve on the Law Firm Advisory Board of the Association of Media & Entertainment Counsel, an organization made up of thousands of attorneys from studios, networks, guilds, talent agencies, and top media companies, dealing with protecting content distributed through a variety of formats worldwide.

## Education

B.A., University of California, Los Angeles; J.D., University of Southern California

## Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental, and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which until December 2018 reviewed the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

## Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2020, 2023; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-2018



## M. Lamontt Bowens | Of Counsel

Lamontt Bowens is Of Counsel to Robbins Geller in the Firm's Washington, D.C. office. He is a member of the Firm's client outreach team where his focus is working with the Firm's institutional investor clients.

Bowens began his career with Robbins Geller working in the mailroom while raising a family and attending college and law school at night. After his first year of law school, he worked as a summer associate with the Firm. Following his second year of law school, Bowens completed a summer internship in the office of the San Diego County Public Defender, where he worked at the direction of his supervising attorneys representing indigent clients. During law school, Bowens served as vice president of the Black Law Students Association. He also earned a CALI Award for excellence and taught law to students for a semester at Berkeley High School. In his last year of law school, Bowens returned to Robbins Geller as a law clerk before becoming an attorney. Bowens completed his law school course work for graduation a semester early.

Bowens is an active member of the National Association of Securities Professionals (NASP), the National Bar Association (NBA), and the Franklyn Bourne Bar Association. His membership focus is to educate underrepresented communities about securities litigation and class action consumer litigation and how such litigation may have a positive impact on their retirement pensions or the overall health of their communities.

## Education

B.S., University of Phoenix, 2004; J.D., Golden Gate University School of Law, 2010

## William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trustee Taft-Hartley, health, welfare, pension, and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts, and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

### Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

### Honors / Awards

Rated AV Preeminent by Martindale-Hubbell

## Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses, and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

### Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

## Vicki Multer Diamond | Of Counsel

Vicki Multer Diamond is Of Counsel to the Firm and is based in the Firm's Melville office. She has over 25 years of experience as an investigator and attorney. Her practice at the Firm focuses on the initiation, investigation, and prosecution of securities fraud class actions. Diamond played a significant role in the factual investigations and successful oppositions to the defendants' motions to dismiss in a number of cases, including *Tableau*, *One Main*, *Valeant*, and *Orbital ATK*.

Diamond has served as an investigative consultant to several prominent law firms, corporations, and investment firms. Before joining the Firm, she was an Assistant District Attorney in Brooklyn, New York, where she served as a senior Trial Attorney in the Felony Trial Bureau, and was special counsel to the Special Commissioner of Investigations for the New York City schools, where she investigated and prosecuted crime and corruption within the New York City school system.

## Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

## Honors / Awards

Member, *Hofstra Property Law Journal*, Hofstra University School of Law

## Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *American Realty* (\$1.025 billion), *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million), and *Pfizer* (\$400 million).

Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million. Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998, where he handled dozens of jury trials and was awarded the Director's Award for Superior Performance.

## Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Best Lawyer in America, *Best Lawyers*®, 2015-2025; Recommended Lawyer, *The Legal 500*, 2016-2019, 2023-2024; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Southern California Best Lawyer, *Best Lawyers*®, 2015-2021; Super Lawyer, *Super Lawyers Magazine*, 2010-2020; Lawyer of the Year, *Best Lawyers*®, 2020; Hall of Fame, *Lawdragon*, 2018; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; B.A., *Magna Cum Laude*, Fordham University, 1981

## Christopher T. Gilroy | Of Counsel

Christopher Gilroy is Of Counsel in the Firm's Manhattan office. His practice focuses on complex securities litigation. Since joining the Firm, Gilroy has played a significant role in the following litigations: *Landmen Partners, Inc. v. The Blackstone Grp., L.P.* (\$85 million recovery on the eve of trial); *In re OSG Sec. Litig.* (\$34 million recovery, representing 87% of the maximum Section 11 damages); *City of Austin Police Ret. Sys. v. Kinross Gold Corp.* (\$33 million recovery); *Citiline Holdings, Inc. v. iStar Fin. Inc.* (\$29 million recovery); *City of Pontiac Gen. Emps. Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC* (\$14 million recovery); *Beaver Cnty. Emps' Ret. Fund v. Tile Shop Holdings, Inc.* (\$9.5 million recovery); *IBEW Local 90 Pension Fund v. Deutsche Bank AG* (confidential settlement); *In re Ply Gem Holdings, Inc., Sec. Litig.* (\$25.9 million recovery); *In re BRF S.A. Sec. Litig.* (\$40 million recovery pending final approval); and *In re SandRidge Energy, Inc. Sec. Litig.* (successfully obtaining class certification in an ongoing litigation). Gilroy also performed an exhaustive factual investigation in *In re Satcon Tech. Corp.*, on behalf of Satcon's Chapter 7 Bankruptcy Trustee, resulting in a seven-figure settlement in an action alleging breaches of fiduciary duties against former Satcon directors and officers.

## Education

B.A., City University of New York at Queens College, 2005; J.D., Brooklyn Law School, 2010

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2019-2021; B.A., *Cum Laude*, City University of New York at Queens College, 2005

## Richard W. Gonnello | Of Counsel

Richard Gonnello is Of Counsel in the Firm's Manhattan office. He has two decades of experience litigating complex securities actions.

Gonnello has successfully represented institutional and individual investors. He has obtained substantial recoveries in numerous securities class actions, including *In re Royal Ahold Sec. Litig.* (D. Md.) (\$1.1 billion) and *In re Tremont Sec. Law, State Law & Ins. Litig.* (S.D.N.Y.) (\$100 million). Gonnello has also obtained favorable recoveries for institutional investors pursuing direct opt-out claims, including cases against Qwest Communications International, Inc. (\$175 million) and Tyco International Ltd (\$21 million).

Gonnello has co-authored the following articles appearing in the *New York Law Journal*: "Staehr Hikes Burden of Proof to Place Investor on Inquiry Notice" and "Potential Securities Fraud: 'Storm Warnings' Clarified."

## Education

B.A., Rutgers University, 1995; J.D., UCLA School of Law, 1998

## Honors / Awards

B.A., *Summa Cum Laude*, Rutgers University, 1995

## Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and is a member of the Firm's institutional investor client services group. With more than 30 years of experience as a practicing attorney, he serves as liaison to the Firm's institutional investor clients throughout the United States and Canada, advising them on securities litigation matters.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

## Education

B.A., Ohio State University; J.D., University of San Diego School of Law

## Bailie L. Heikkinen | Of Counsel

Bailie Heikkinen is Of Counsel in the Firm's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Heikkinen has been an integral member of the litigation teams responsible for securing monetary recoveries on behalf of shareholders that collectively exceed \$100 million. Notable cases include: *Medoff v. CVS Caremark Corp.*, No. 1:09-cv-00554 (D.R.I.); *City of Lakeland Emps. Pension Plan v. Baxter Int'l Inc.*, No. 1:10-cv-06016 (N.D. Ill.); *Wong v. Accretive Health, Inc.*, No. 1:12-cv-03102 (N.D. Ill.); and *Local 731 I.B. of T. Excavators & Pavers Pension Tr. Fund v. Swanson*, No. 1:09-cv-00799 (D. Del.).

## Education

B.A., University of Florida, 2004; J.D., South Texas College of Law, 2007

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2023-2025; Rising Star, *Super Lawyers Magazine*, 2014, 2018

## Dennis J. Herman | Of Counsel

Dennis Herman is Of Counsel in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million), and Threshold Pharmaceuticals (\$10 million).

### Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

### Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2018-2025; Northern California Best Lawyer, *Best Lawyers*®, 2018-2021; Super Lawyer, *Super Lawyers Magazine*, 2017-2018; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

## Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which was settled for \$474 million; *Thurber v. Mattel*, which was settled for \$122 million; *Nat'l Health Labs*, which was settled for \$64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record \$7.2 billion recovery was obtained for investors.

### Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

### Honors / Awards

Rated AV by Martindale-Hubbell; Hall of Fame, Oklahoma State University, 2022; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; served on the Oklahoma State University Foundation Board of Trustees, 2013-2021; Philanthropist of the Year, Women for OSU at Oklahoma State University, 2020; Super Lawyer, *Super Lawyers Magazine*, 2007



## David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation, and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction, and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

## Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

## Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* (\$2.5 billion) and *In re Williams Cos. Sec. Litig.* (\$311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* (\$150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million), *In re KB Home S'holder Derivative Litig.* (\$30 million), and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – \$15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Pracs. Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Pracs. Litig.* (\$2 billion), and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* (\$200 million). Representative nationwide consumer lending cases include a \$30 million class settlement of Truth-in-Lending claims against American Express and a \$24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors, and businesses. Before founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options, and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries, and opposing experts.

## Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

## Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. Her practice focuses on advising Taft-Hartley pension and welfare funds on issues related to corporate fraud in the United States securities markets. Juda's experience as an ERISA attorney provides her with unique insight into the challenges faced by pension fund trustees as they endeavor to protect and preserve their funds' assets.

Prior to joining Robbins Geller, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she began her practice in the area of employee benefits law. She was also associated with a union-side labor law firm in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Using her extensive experience representing employee benefit funds, Juda advises trustees regarding their options for seeking redress for losses due to securities fraud. She currently advises trustees of funds providing benefits for members of unions affiliated with North America's Building Trades of the AFL-CIO. Juda also represents funds in ERISA class actions involving breach of fiduciary claims.

### Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

## Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

### Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

### Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2019-2023; "Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

## Arthur C. Leahy | Of Counsel

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Management Committee. He has over 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over two billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

## Education

B.A., Point Loma Nazarene University, 1987; J.D., University of San Diego School of Law, 1990

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2024-2025; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2021; Super Lawyer, *Super Lawyers Magazine*, 2016-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

## Avital O. Malina | Of Counsel

Avital Malina is Of Counsel in the Firm's Melville office, where her practice focuses on complex securities litigation.

Malina has been recognized as a Rising Star by *Super Lawyers Magazine* for the New York Metro area numerous times. Before joining the Firm, she was an associate in the New York office of a large international law firm, where her practice focused on complex commercial litigations.

## Education

B.A., Barnard College, 2005, J.D., Fordham University School of Law, 2009

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2015-2021; B.A., *Magna Cum Laude*, Barnard College, 2005

## Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats, or those who violate the securities laws. Martin was a member of the litigation team that obtained a \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the fourth-largest securities recovery ever in the Middle District of Tennessee and one of the largest in more than a decade.

Before joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax, and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorneys General, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

## Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

## Honors / Awards

Super Lawyer, *Super Lawyers Magazine*, 2016-2019

## Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and is a member of the Firm's legal, advisory, and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad.

Menon began her legal career as an Assistant Prosecuting Attorney, gaining extensive training in trials and litigation. Later, for over 12 years, she served as the Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance, and plan administration. During her career as Chief Legal Counsel, Menon was a frequent instructor for several certificate and training programs and seminars for pension fund trustees, administrators, and other key decision makers of pension and employee benefits plans. She is a member of various legal and professional organizations in the United States and abroad.

Menon currently serves as a co-chair on the National Association of Public Pension Attorneys Membership Committee and as a board member on the Corporate Advisory Committee of the National Council on Teacher Retirement (NCTR). She has previously served as an advisory board member for the Sovereign Wealth Fund Institute and as a committee member on the International Pension Employee & Benefits Lawyers Association. Menon also organized and participated in the ACAP Shareholder sessions in Singapore and Hong Kong.

## Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

## Honors / Awards

Global Plaintiff Lawyer, *Lawdragon*, 2024

## Sara B. Polychron | Of Counsel

Sara Polychron is Of Counsel in the Firm's San Diego office, where her practice focuses on complex securities litigation. She is part of the litigation team prosecuting actions against investment banks and the leading credit rating agencies for their role in the structuring and rating of residential mortgage-backed securities and their subsequent collapse.

Sara earned her Bachelor of Arts degree with honors from the University of Minnesota, where she studied Sociology with an emphasis in Criminology and Law. As an undergraduate she interned with the Hennepin County Attorney's Office, where she advocated for victims of domestic violence and assisted in sentencing negotiations in Juvenile Court. Sara received her Juris Doctor degree from the University of San Diego School of Law, where she was the recipient of two academic scholarships. While in law school, she interned with the Center for Public Interest Law and was a contributing author and assistant editor to the California Regulatory Law Reporter. She also worked as a legal research assistant at the law school and clerked for two San Diego law firms.

## Education

B.A., University of Minnesota, 1999; J.D., University of San Diego School of Law, 2005

## Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Before joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

## Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

## Harini P. Raghupathi | Of Counsel

Harini Raghupathi is Of Counsel in the Firm's San Diego office. She is a member of the Firm's Appellate Practice Group.

Before joining the Firm, Harini represented victims of serious injury in federal and state appellate courts. Her practice areas included mass torts, consumer protection, and civil rights. Additionally, for over a decade, Harini served as a federal public defender specializing in appeals. In that role, she obtained multiple published reversals on behalf of her clients.

In 2012, *The Recorder* named Harini an "Attorney of the Year" for her successful appeal in *United States v. Leal-Del Carmen*, 697 F.3d 964 (9th Cir. 2012). Harini serves as the Chair of the Ninth Circuit Advisory Committee on Rules of Practice. She is also a member of the San Diego Appellate Inn of Court and a volunteer-mentor with The Appellate Project.

## Education

B.S., Stanford University, 2004; J.D., University of California, Berkeley School of Law, 2007

## Honors / Awards

Attorney of the Year, *The Recorder*, 2012

## Andrew T. Rees | Of Counsel

Andrew Rees is Of Counsel in the Firm's Boca Raton office. His practice focuses on complex class actions, including securities, corporate governance and consumer fraud litigation. He was on the litigation team that successfully obtained a \$146.25 million recovery in *Nieman v. Duke Energy Corp.*, which is the largest recovery in North Carolina for a case involving securities fraud and one of the five largest recoveries in the Fourth Circuit.

Before joining the Firm, Rees worked as an associate in the Washington, D.C. office of Hogan & Hartson LLP, where he practiced in the area of commercial transactions, including financings, stock purchases, asset acquisitions and mergers.

## Education

B.A., Pennsylvania State University, 1997; J.D., William and Mary School of Law, 2002

## Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025

## Jack Reise | Of Counsel

Jack Reise is Of Counsel in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. Most recently, Reise and a team of Robbins Geller attorneys obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (D.N.J.), a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest ever. As lead counsel, Reise has also represented investors in a series of cases involving mutual funds charged with improperly valuing their net assets, which settled for a total of more than \$50 million. Other notable actions include: *In re NewPower Holdings, Inc. Sec. Litig.* (S.D.N.Y.) (\$41 million settlement); *In re ADT Inc. S'holder Litig.* (Fla. Cir. Ct., 15th Jud. Cir.) (\$30 million settlement); *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (N.D. Ga.) (\$17.2 million settlement).

## Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2022; American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law



## Stephanie Schroder | Of Counsel

Stephanie Schroder is Of Counsel in the Firm's San Diego office. Schroder advises institutional investors, including public and multi-employer pension funds, on issues related to corporate fraud in the United States and worldwide financial markets. Schroder has been with the Firm since its formation in 2004, and has over 20 years of securities litigation experience.

Schroder has represented institutional investors in securities fraud litigation that has resulted in collective recoveries of over \$2 billion. Most recently, Schroder was part of the Robbins Geller team that obtained a \$1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as “the corporate scandal of its era” that had raised “fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations.” This is the largest securities class action settlement against a pharmaceutical manufacturer and the ninth largest securities class action settlement ever. Additional prominent cases include: *In re AT&T Corp. Sec. Litig.* (\$100 million recovery at trial); *In re FirstEnergy Corp. Sec. Litig.* (\$89.5 million recovery); *Rasner v. Sturm (FirstWorld Communications)*; and *In re Advanced Lighting Sec. Litig.* Schroder also specializes in derivative litigation for breaches of fiduciary duties by corporate officers and directors. Significant litigation includes *In re OM Grp. S'holder Litig.* and *In re Chiquita S'holder Litig.* Schroder previously represented clients that suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations, which were also successfully resolved. In addition, Schroder is a frequent lecturer on securities fraud, shareholder litigation, and options for institutional investors seeking to recover losses caused by securities and accounting fraud.

## Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

## Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and is based in the San Diego office, where his practice focuses on complex securities litigation. Sciarani earned Bachelor of Science and Bachelor of Arts degrees from the University of California, San Diego. He graduated *magna cum laude* from the University of California, Hastings College of the Law with a Juris Doctor degree, where he served as a Senior Articles Editor on the *Hastings Law Journal*.

During law school, Sciarani interned for the U.S. Securities and Exchange Commission and the Antitrust Section of the California Department of Justice. In his final semester, he served as an extern to the Honorable Susan Illston of the United States District Court for the Northern District of California. Sciarani also received recognition for his *pro bono* assistance to tenants living in foreclosed properties due to the subprime mortgage crisis.

## Education

B.S., B.A., University of California, San Diego, 2005; J.D., University of California, Hastings College of the Law, 2014

## Honors / Awards

J.D., *Magna Cum Laude*, Order of the Coif, University of California, Hastings College of the Law, 2014; CALI Excellence Award, Senior Articles Editor, *Hastings Law Journal*, University of California, Hastings College of the Law

## Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for \$240 million), and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than \$1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practising Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

## Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2016-2022; Super Lawyer, *Super Lawyers Magazine*, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

## Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law. Stein has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Stein works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Stein's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

## Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024

## John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud, and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

## Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2022; Super Lawyer, *Super Lawyers Magazine*, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

## Christopher J. Supple | Of Counsel

Chris Supple is Senior Counsel to Robbins Geller, having joined the Firm after spending the past decade (2011-2021) as Deputy Executive Director and General Counsel at MassPRIM (the Massachusetts Pension Reserves Investment Management Board). While at MassPRIM, Supple also served for the last half-decade as Chair and Co-Chair of the Securities Litigation Committee of NAPPA (the National Association of Public Pension Attorneys). Supple is very familiar with, and experienced in, the role that institutional investors play in private securities litigation, having successfully directed MassPRIM's securities litigation activity in dozens of actions that recovered more than a billion dollars for investors, including *Schering-Plough* (\$473 million), *Massey Energy* (\$265 million), and *Fannie Mae* (\$170 million).

Supple's 30-plus years of experience in law and investments also includes over five years as a federal prosecutor, six years in senior leadership positions for two Massachusetts Governors, and over ten years in private law practice where his clients included MassPRIM and also its sibling Health Care Security/State Retiree Benefits Trust Fund. Supple began his career (after a federal court clerkship) as a litigating attorney assigned to securities cases at the Boston law firm of Hale and Dorr (now called WilmerHale). Supple has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled dozens of cases by negotiated agreement. Supple holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute, and for nearly a decade was an adjunct law professor teaching a course in Federal Criminal Prosecution.

## Education

B.A., The College of the Holy Cross, 1985; J.D., Duke University School of Law, 1988

## Honors / Awards

J.D., with Honors, Duke University School of Law, 1988

## Lindsey H. Taylor | Of Counsel

Lindsey H. Taylor is Of Counsel in the Firm's Boca Raton office, where his practice concentrates on consumer fraud and antitrust litigation.

At Robbins Geller, Taylor is part of the team representing plaintiffs in *In re American Medical Collection Agency, Inc. Customer Data Security Breach Litig.*, No. 2:19-md-02904 (D.N.J.), *In re American Financial Resources, Inc. Data Breach Litig.*, No. 2:22-cv-01757 (D.N.J.), and *In re Google Digital Advertising Antitrust Litig.*, No. 1:21-md-03010 (S.D.N.Y.). Before joining Robbins Geller, Taylor briefed and argued on behalf of the plaintiff in *Hanover 3201 Realty, LLC v. Vill. Supermarkets, Inc.*, 806 F.3d 162 (3d Cir. 2015), which established in the Third Circuit the standards when a non-competitor, non-consumer plaintiff had antitrust standing and differing standards for single and serial petitioning under the *Noerr-Pennington* doctrine. He was also part of the team that obtained favorable settlements in *James v. Global Tel\*Link Corp.*, No. 2:13-04989 (D.N.J.), on behalf of the families of prisoners held on New Jersey prisons and jails for unconscionable pricing for prison telephone calls, and in *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687 (D.N.J.), on behalf of direct purchasers of liquid aluminum sulfate, which is used for water treatment.

Since 1998, Taylor has been the author of the chapter "Responding to the Complaint" in *New Jersey Federal Civil Procedure*, published annually by New Jersey Law Journal Books. He also served on the New Jersey District VC Ethics Committee from 2002 to 2006.

## Education

B.A., University of North Carolina at Chapel Hill, 1983; J.D., University of North Carolina at Chapel Hill School of Law, 1986

## Honors / Awards

Rated AV Preeminent Martindale Hubbell; Best Lawyer in America, *Best Lawyers*®, 2019-2025; New Jersey Super Lawyer, *Super Lawyers Magazine*, 2005, 2008-2011, 2014-2017, 2019-2022; B.A., with Honors, University of North Carolina at Chapel Hill, 1983

## Michael A. Troncoso | Of Counsel

Michael Troncoso is Of Counsel to Robbins Geller Rudman & Dowd LLP. His practice focuses on securities fraud class action litigation and other affirmative litigation. Prior to joining the Firm, Troncoso served as a prosecutor, senior in-house counsel, and legal and policy advisor across numerous sectors. He served as chief counsel and chief of public policy to then-California Attorney General Kamala D. Harris, overseeing the office's priority litigation, enforcement, and legislative matters. In this role, he served as lead counsel for the State of California in securing the National Mortgage Settlement, the largest consumer financial protection settlement in state history that brought \$20 billion in loan relief and direct payments to California homeowners. He led the state's Mortgage Fraud Task Force and its investigations of securities law violations arising from the issuance of residential mortgage-backed securities. His team recovered nearly \$1 billion in RMBS-related losses for California public pension funds.

Earlier in his career, Troncoso served for nearly six years as a trial attorney and assistant chief attorney for policy in the San Francisco District Attorney's office, where he tried multiple criminal cases to jury verdict and led the office's mortgage and investment fraud team, where he was responsible for investigating and prosecuting complex financial crimes from initial report through charging and trial.

Troncoso most recently served as Vice President at the Chan Zuckerberg Initiative, a philanthropic organization, where he led bipartisan policy and advocacy efforts nationwide. He also served in the University of California's Office of General Counsel as managing counsel for health affairs and technology law and chief campus counsel, where he oversaw various litigation, regulatory, and data protection matters.

## Education

B.A., University of California at Berkeley, 1999; J.D., Georgetown University Law Center, 2002

## Honors / Awards

Top 20 Under 40, *Daily Journal*, 2012



## David C. Walton | Of Counsel

David Walton was a founding partner of the Firm. For over 25 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating.

Walton is a member of the Bar of California, a Certified Public Accountant (California 1992), and is fluent in Spanish. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

## Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

## Honors / Awards

Recommended Lawyer, *The Legal 500*, 2019; Super Lawyer, *Super Lawyers Magazine*, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

## Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Before working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

## Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

## Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

## R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors, and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group, and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

### Education

B.B.A., University of Georgia, 1979

## Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting, and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations, and taxation.

### Education

B.A., Central Connecticut State University, 1985

## Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola*, and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation, and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

## Education

B.A., University of California, Santa Barbara, 1985

# EXHIBIT 8

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS

REGINALD T. ALLISON, Individually and on)	Case No. 1:22-cv-00149
Behalf of All Others Similarly Situated,	)
	)
Plaintiff,	)
	)
vs.	)
	)
OAK STREET HEALTH, INC., et al.,	)
	)
Defendants.	)
_____	)

CLASS ACTION

Judge Jeffrey I. Cummings

DECLARATION OF CHRISTINE M. FOX FILED ON BEHALF OF  
LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR  
AWARD OF ATTORNEYS' FEES AND EXPENSES

I, Christine M. Fox, declare as follows:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton” or the “Firm”). I am submitting this declaration in support of the application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”).

2. This Firm is Court-appointed Co-Lead Counsel and counsel of record for Lead Plaintiff Boston Retirement System and additionally named plaintiff City of Dearborn Police & Fire Revised Retirement System.

3. The information in this declaration regarding the Firm’s time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day activities in the litigation and I, or others working with me, reviewed these reports (and backup documentation where necessary or appropriate) in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the Action. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. Based on this review and the adjustments made, I believe that the time reflected in the Firm’s lodestar calculation and the expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

4. After the reductions referred to above, the number of hours spent on the litigation by my Firm is 12,383.8. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for attorney/professional time based on the Firm’s current rates is \$6,453,271.00. The hourly rates shown in Exhibit A are consistent with hourly rates submitted by the Firm in other securities class action litigation. The Firm’s rates are set based on periodic analysis of the rates of firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed

by the Firm, the “current rate” used for the lodestar calculation is based upon the rate for that person in his or her final year of employment with the Firm.

5. My Firm seeks an award of \$498,123.84 in expenses in connection with the prosecution of the litigation. The expenses are summarized by category in Exhibit B.

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

(a) Filing, Witness, and Service Fees: \$7,933.00. These expenses have been paid to the Court for filing fees or to an attorney service firm in connection with service of the complaint and subpoenas. The vendors who were paid for these services are set forth in Exhibit C.

(b) Work-Related Transportation, Hotels, and Meals: \$45,832.30. In connection with the prosecution of this case, the Firm has paid for work-related transportation and meals, as well as travel expenses in connection with, among other things, attending court hearings, attending the mediation, and taking or defending depositions. Estimated costs for attending the Final Approval Hearing have also been added. If less than the estimate is incurred, the Settlement Fund will be refunded. If more than the estimate is incurred, the estimate is a cap and no more will be requested. Any first-class or business airfare has been reduced to economy fares. The date, destination, and purpose of each out-of-town trip is set forth in Exhibit D.

(c) Court Hearing Transcripts and Deposition Reporting/Videography: \$1,499.25. Labaton paid for the costs of a transcript of Plaintiff Dearborn’s deposition transcript. The vendor that was paid for the transcript is listed in Exhibit E.

(d) Experts/Consultants/Counsel for Confidential Witnesses: \$58,853.88.

(i) Damages/Loss Causation/Market Efficiency: \$9,200.00. As part of its initial investigation of the claims, Labaton retained a consulting damages expert to advise on issues related to aggregate damages and loss causation.



(ii) Medicare Expert: \$15,000.00. In connection with drafting the operative Complaint, Labaton incurred expenses related to the retention of a consulting expert with expertise related to Medicare and the Centers for Medicare & Medicaid Services.

(iii) Counsel for Confidential Witnesses: \$34,653.88. In connection with the investigation of the claims, Labaton incurred expenses related to the retention of counsel for the confidential witnesses referenced in the Complaint, who were issued subpoenaed by Defendants.

(e) Duplicating: \$23,812.16. In connection with this case, the Firm made 8,400 in-house black & white photocopies/printouts at \$0.20 per page, and 49,949 in-house color photocopies/printouts at \$0.40 per page, for a total of \$21,659.60. In-house photocopies and printouts are tracked using case or administrative codes and that is how the 58,349 pages were identified as related to this case. My Firm also paid \$2,152.56 to outside copy vendors. A breakdown of these outside costs by date and vendor is set forth in Exhibit F.

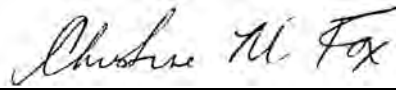
(f) Online Legal and Factual Research: \$58,159.44. This category includes vendors such as PACER, Westlaw, Lexis-Nexis, and The Capitol Forum. These resources were used to obtain access to SEC filings, court filings, factual and financial databases, media reports, and legal research. This expense represents the expense incurred by Labaton for use of these services in connection with this litigation. The costs of these vendors vary depending upon the type of services requested.

(g) Litigation Expense Fund Contributions: \$289,038.57. My Firm contributed \$289,038.57 to a litigation expense fund maintained to pay certain common expenses during the litigation. A complete breakdown of the contributions to and expenses paid from that fund is attached as Exhibit D to the Declaration of Frank A. Richter Filed on Behalf of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys' Fees and Expenses, filed concurrently herewith.

7. The expenses pertaining to this case are reflected in the books and records of my Firm. These books and records are prepared from receipts, expense vouchers, check records, and other documents and are an accurate record of the expenses.

8. The identification and background of my Firm and its partners is attached hereto as Exhibit G.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 7th day of November 2024, at New York, NY.

A handwritten signature in cursive script that reads "Christine M. Fox".

---

CHRISTINE M. FOX

## **Exhibit A**

**EXHIBIT A***Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149Labaton Keller Sucharow LLP  
Inception through October 31, 2024

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Keller, C.	(P)	25.0	\$1,325	\$33,125.00
Gardner, J.	(P)	48.6	\$1,275	\$61,965.00
Fox, C.	(P)	941.2	\$1,075	\$1,011,790.00
Zeiss, N.	(P)	97.4	\$1,075	\$104,705.00
Villegas, C.	(P)	96.3	\$1,025	\$98,707.50
McConville, F.	(P)	22.7	\$950	\$21,565.00
Bissell-Linsk, J.	(P)	21.4	\$750	\$16,050.00
Bradley, G.	(OC)	32.0	\$1,000	\$32,000.00
Rosenberg, E.	(OC)	46.5	\$925	\$43,012.50
Cividini, D.	(OC)	223.8	\$800	\$179,040.00
Fee, J.	(A)	1,493.2	\$625	\$933,250.00
Stiene, C.	(A)	20.0	\$500	\$10,000.00
Gandy, C.	(SA)	1,771.3	\$450	\$797,085.00
Kendall, A.	(SA)	1,337.4	\$450	\$601,830.00
Wostl, K.	(SA)	615.8	\$430	\$264,794.00
Hyman, K.	(SA)	579.1	\$430	\$249,013.00
Kim, J.	(SA)	567.5	\$430	\$244,025.00
Arluck, S.	(SA)	229.0	\$430	\$98,470.00
Haque, N.	(SA)	1,171.6	\$400	\$468,640.00
Carty, K.	(SA)	1,856.2	\$365	\$677,513.00
Solopetro, O.	(SA)	432.0	\$350	\$151,200.00
Greenbaum, A.	(I)	253.3	\$625	\$158,312.50
Clark, J.	(I)	15.8	\$500	\$7,900.00
Frenkel, G.	(I)	19.1	\$475	\$9,072.50
Donlon, N.	(PL)	177.7	\$390	\$69,303.00
Judd, K.	(PL)	55.6	\$390	\$21,684.00
Boria, C.	(PL)	36.5	\$390	\$14,235.00
Ramphul, R.	(PL)	34.2	\$390	\$13,338.00
Frasca, C.	(PL)	15.4	\$390	\$6,006.00
Malonzo, F.	(PL)	13.0	\$380	\$4,940.00
Vibar, V.	(PL)	77.5	\$375	\$29,062.50
Molloy, M.	(PL)	41.2	\$375	\$15,450.00

Pina, E.	(PL)	16.5	\$375	\$6,187.50
<b><i>TOTAL</i></b>		<b><i>12,383.8</i></b>		<b><i>\$6,453,271.00</i></b>

(P) Partner  
(OC) Of Counsel  
(A) Associate

(SA) Staff Attorney  
(I) Investigator  
(PL) Paralegal

## **Exhibit B**

**EXHIBIT B***Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149Labaton Keller Sucharow LLP  
Inception through October 25, 2024

<b><i>CATEGORY</i></b>		<b><i>AMOUNT</i></b>
Filing, Witness and Service Fees		\$7,933.00
Work-Related Transportation, Hotels & Meals <sup>1</sup>		\$45,832.30
Conference Calling, Wi-Fi Access		\$245.85
Overnight Delivery		\$1,960.73
Court Hearing Transcripts and Deposition Reporting/Videography		\$1,499.25
Experts/Consultants/Counsel for Confidential Witnesses		\$58,853.88
Loss Causation/Damages	\$9,200.00	
Medicare	\$15,000.00	
Counsel for Confidential Witnesses	\$34,653.88	
Duplicating		\$23,812.16
Outside:	\$2,152.56	
In-House B&W: (8,400 pages at \$0.20 per page)	\$1,680.00	
In-House Color: (49,949 pages at \$0.40 per page)	\$19,979.60	
Online Legal and Factual Research		\$58,159.44
Litigation Fund Contribution		\$289,038.57
Litigation Support Vendor		\$8,339.43
Miscellaneous		\$2,449.23
Conference Room Rental	\$2,334.17	
<b><i>TOTAL</i></b>		<b><i>\$498,123.84</i></b>

<sup>1</sup> This includes estimated costs of \$3,000 for travel to Chicago, Illinois in connection with the Final Approval Hearing. If less than this is incurred, the excess amount will be refunded to the Settlement Fund. If more is incurred, the estimate will be the cap.

## **Exhibit C**



**EXHIBIT C***Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149

Labaton Keller Sucharow LLP

Filing, Witness and Service Fees: \$7,933.00

<b><i>DATE</i></b>	<b><i>VENDOR</i></b>	<b><i>PURPOSE</i></b>
3/18/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for F. McConville
5/11/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for C. Villegas
5/11/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for G. Buell
5/11/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for C. Fox
5/11/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for J. Bissell-Linsk
7/20/2022	N.D. Illinois	<i>Pro Hac Vice</i> Fee for J. Fee
6/27/2022	PM Legal	Service of Summons
3/20/2023	N.D. Illinois	<i>Pro Hac Vice</i> Fee for J. Gardner
7/6/2023	PM Legal	Non-Party Subpoena
7/6/2023	PM Legal	Non-Party Subpoena
9/13/2024	N.D. Illinois	<i>Pro Hac Vice</i> Fee for N. Zeiss

**Exhibit D**

**EXHIBIT D***Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149

Labaton Keller Sucharow LLP

Total Work-Related Transportation, Hotels &amp; Meals: \$45,832.30

Out-of-Town Work-Related Transportation, Hotels &amp; Meals: \$44,074.06, trips listed below

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Derick Cividini	06/20/22 – 06/22/22	Boston, MA	Client Meetings
Christine Fox	01/10/24 – 01/13/24	Detroit, MI	Robert Festerman Deposition
Garrett Bradley	01/10/24 – 01/12/24	Detroit, MI	Robert Festerman Deposition
Christine Fox	01/17/24 – 01/18/24	Philadelphia, PA	Joe Samolewicz Deposition
James Fee	01/22/24 – 01/23/24	Chicago, IL	Chad Coffman Deposition
Christine Fox	01/24/24 – 01/25/24	Boston, MA	BRS Deposition
James Fee	02/12/24 – 02/13/24	Boston, MA	Deposition (cancelled)
Carol Villegas	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
Christine Fox	03/10/24 – 03/12/24	Los Angeles, CA	Mediation
Garrett Bradley	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
James Fee	03/10/24 – 03/12/24	Los Angeles, CA	Mediation
Jonathan Gardner	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
Natacha Thomas	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
Robert Festerman	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
Timothy Smyth	03/11/24 – 03/13/24	Los Angeles, CA	Mediation
James Fee	04/23/24 – 04/25/24	Charlotte, NC	Josh Nadeau Deposition
Christine Fox	05/01/24 – 05/03/24	Philadelphia, PA	CW Depositions
James Fee	05/06/24 – 05/07/24	Boston, MA	Paul Kusserow Deposition
James Fee	05/07/24 – 05/09/24	Chicago, IL	Katie Rehberger and Kim Keck Depositions
Christine Fox	05/09/24 – 05/12/24	Houston, TX	CW Depositions
James Fee	05/13/24 – 05/14/24	Miami, FL	Mohit Kaushal Deposition
Christine Fox	05/16/24 – 05/16/24	Chicago, IL	Brown Deposition (cancelled in flight)
Carol Villegas	09/11/24 – 09/13/24	Chicago, IL	Preliminary Approval Hearing (cancelled in flight)
Christine Fox	09/11/24 – 09/11/24	Chicago, IL	Preliminary Approval Hearing (cancelled in flight)
Attorney	12/11/24 – 12/12/24	Chicago, IL	Final Approval Hearing
Attorney	12/11/24 – 12/12/24	Chicago, IL	Final Approval Hearing

## **Exhibit E**

**EXHIBIT E**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149

Labaton Keller Sucharow LLP

Court Hearing Transcripts and Deposition Reporting/Videography: \$1,499.25

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
01/12/24	Magna Legal Services	Dearborn Deposition Transcript

## **Exhibit F**

**EXHIBIT F**

*Reginald T. Allison v. Oak Street Health, Inc., et al.*, No. 1:22-cv-00149

Labaton Keller Sucharow LLP

Duplicating: \$23,812.16

In-House B&W Duplicating: \$1,680.00 (8,400 pages at \$0.20 per page)

In-House Color Duplicating: \$19,979.60 (49,949 pages at \$0.40 per page)

Outside Duplicating: \$2,152.56 (detailed below)

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
09/13/2023	Probes Report	Research Reports
05/08/2024	FedEx Office	Deposition Exhibits
05/09/2024	FedEx Office	Deposition Exhibits
05/17/2024	Array	Deposition Exhibits

**Exhibit G**



**EXHIBIT G**

FIRM RESUME



2024

# Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

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## About the Firm

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

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 80 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



**Securities Litigation:** As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$25 billion in the aggregate. Our success is driven by the Firm’s robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs’ bar.

**Corporate Governance and Shareholder Rights Litigation:** Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

**Consumer Protection and Data Privacy Litigation:** Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer Protection and Data Privacy Litigation focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA).

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

*– The Legal 500*



## Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$25 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 275 U.S. federal securities class actions.

### Representative Experience

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



### ***In re American International Group, Inc. Securities Litigation***

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

### ***In re Countrywide Financial Corp. Securities Litigation***

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

### ***In re Apple Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

### ***In re HealthSouth Corp. Securities Litigation***

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





### ***In re Schering-Plough/ENHANCE Securities Litigation***

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

### ***In re Waste Management, Inc. Securities Litigation***

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

### ***In re General Motors Corp. Securities Litigation***

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

### ***Wyatt v. El Paso Corp.***

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

### ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation***

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for





fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a “tutorial” for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

### ***In re Massey Energy Co. Securities Litigation***

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey’s parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey’s market capitalization dropped by more than \$3 billion.

### ***Boston Retirement System v. Uber Technologies, Inc.***

Labaton Keller Sucharow achieved a \$200 million settlement (pending final court approval) serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber’s May 2019 IPO misleadingly heralded a “new day at Uber” and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber’s global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants’ motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants’ request to block the depositions of 16 high-level Uber executives and members of the board of directors.

### ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)***

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

### ***In re SCANA Corporation Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a



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

### ***In re Bristol-Myers Squibb Securities Litigation***

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

### ***In re Fannie Mae 2008 Securities Litigation***

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



### ***In re Broadcom Corp. Class Action Litigation***

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998–2005. In 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a \$13 million settlement with Ernst & Young.

### ***In re Satyam Computer Services Ltd. Securities Litigation***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company’s auditor, PricewaterhouseCoopers. .

### ***Boston Retirement System v. Alexion Pharmaceuticals Inc***

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company’s flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion’s sales practices in connection with the marketing of Soliris.

### ***In re Mercury Interactive Corp. Securities Litigation***

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

### ***In re CannTrust Holdings Inc. Securities Litigation***

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust



Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

### ***In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund***

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

### ***In re Computer Sciences Corporation Securities Litigation***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

### ***In re Allstate Corporation Securities Litigation***

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.



### ***In re Nielsen Holdings PLC Securities Litigation***

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

### ***In re Resideo Technologies Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

### ***Public Employees' Retirement System of Mississippi v. Endo Int'l plc***

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

### ***Sinnathurai v. Novavax, Inc.***

Labaton Keller Sucharow achieved a \$47 million settlement serving as co-lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

### ***In re JELD-WEN Holding, Inc. Securities Litigation***

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's





allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

### ***City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.***

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

### ***In re Uniti Group Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

### ***In re Conduent Sec. Litigation***

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

### ***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.***

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over



as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

### ***ODS Capital LLC v. JA Solar Holdings Co. Ltd.***

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

### ***Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.***

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

### ***Avila v. LifeLock, Inc.***

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's dismissals. The case settled shortly after being remanded to the District Court.

### ***In re Prothena Corporation PLC Securities Litigation***

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that



Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

### ***In re Acuity Brands, Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

### ***Ronge v. Camping World Holdings, Inc.***

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





## Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund
- ✘ Indiana Public Retirement System



- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System
- ✘ Massachusetts Laborers' Annuity and Pension Fund
- ✘ Public Employees' Retirement System of Mississippi
- ✘ National Elevator Industry Pension Plan
- ✘ Nebraska State Investment Council
- ✘ New England Teamsters & Trucking Industry
- ✘ New Orleans Employees' Retirement System
- ✘ Newport News Employees' Retirement Fund
- ✘ New York State Common Retirement Fund
- ✘ New York State Teamsters Conference Pension & Retirement Fund
- ✘ New Zealand Superannuation
- ✘ Public Employees Retirement Association of New Mexico
- ✘ Norfolk County Retirement System
- ✘ North Carolina Retirement Systems
- ✘ Ohio Carpenters' Pension Plan
- ✘ Ohio Public Employees Retirement System
- ✘ Oklahoma Firefighters Pension and Retirement System
- ✘ Omaha Police & Fire Retirement System
- ✘ Oregon Public Employees Retirement System
- ✘ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ✘ Greater Pennsylvania Carpenters' Pension Fund
- ✘ Pennsylvania State Employees Retirement System
- ✘ Phoenix Employees' Retirement System
- ✘ City of Pontiac General Employees Retirement System
- ✘ Employees Retirement System of Rhode Island
- ✘ Sacramento Employees Retirement System
- ✘ San Francisco Employees Retirement System
- ✘ Santa Barbara County Employees' Retirement System
- ✘ Seattle City Employees' Retirement System
- ✘ The Police Retirement System of St. Louis
- ✘ Steamfitters Local #449 Benefit Funds
- ✘ Teacher Retirement System of Texas
- ✘ Utah Retirement Systems
- ✘ Vermont State Employees' Retirement System
- ✘ Virginia Retirement System
- ✘ Wayne County Employees' Retirement System
- ✘ West Virginia Investment Management Board
- ✘ West Virginia Laborers Pension Trust Fund

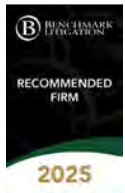


## Awards and Accolades

### Consistently Ranked as a Leading Firm:



*The National Law Journal* "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.



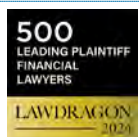
*Benchmark Litigation* recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2025 edition and named 8 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2024* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and seven partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2024, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



*Lawdragon* recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2024 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



For a second consecutive year, Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by the 2024 *Women in Business Law Awards*, in addition to being named a finalist in six additional categories. The *WIBL Awards* recognizes firms advancing diversity in the profession.



## Commitment to Diversity, Equity, and Inclusion

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our Diversity Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.”

– Carol C. Villegas, Partner

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

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

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



In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year, for two consecutive years, and Diverse Women Lawyers North America Firm of the Year by the *Women in Business Law Awards* and have been consistently shortlisted in their Americas Firm of the Year, United States – North East, Women in Business Law, Career

Development, and Talent Management categories. In addition, the Firm is a repeated recipient of The National Law Journal “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for Chambers & Partners’ Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.



## Women's Initiative:

### Women's Networking and Mentoring Initiative

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

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

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

### Minority Scholarship and Internship

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





## Professional Profiles



## Christopher J. Keller

### Chairman

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

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Keller Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach, and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as a Legend, Elite Lawyer in the Legal Profession, and among the top Global Plaintiff Lawyers, the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

#### Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



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

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

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





## Eric J. Belfi Partner

Eric J. Belfi is a Partner in the New York and London offices of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Analysis Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has been named as one of the top "Global Plaintiff Lawyers," "Leading Global Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Litigators" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases with a particular emphasis on securities law violations.



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation
- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in *The Wall Street Journal*, *Law360*, and *The National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

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



## Jake Bissell-Linsk

### Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on representing large institutional investors in securities fraud class actions.

Jake has been recognized as a “Rising Star” by *The National Law Journal’s* Elite Trial Lawyers and *New York Law Journal*, as well as a “Next Generation Lawyer” by *Lawdragon*. *The Best Lawyers in America*® listed him as one of the “Best Lawyers in America: Ones to Watch” in the Mass Tort Litigation / Class Actions: Plaintiffs category and *Benchmark Litigation* named him to their “40 & Under List.”

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Intelsat insiders alleging they sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against General Motors and Cruise alleging executives misrepresented the safety and capabilities of their autonomous driving technologies; against Boeing alleging the company misstated its safety practices; against Cronos for alleged accounting fraud related to cannabis sales; and against Playtika for allegedly omitting to disclose risks related to a planned major redesign of its two major products before its IPO.

In addition to these varied securities fraud cases, Jake is litigating a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges. For example, one such case alleges E-House’s executives withheld favorable projections and internal plans to relist the company in China after an undervalued buyout and another alleges members of Shanda’s management issued unjustifiable projections and



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



hid tremendous results for the newest release in its marquee video game franchise before an undervalued buyout.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent cases against Nielsen (\$73 million settlement), in a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Mindbody (\$9.75 million settlement), in a case alleging false guidance and inadequate disclosures prior to a private equity buyout; and against Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), in cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout.

Beyond securities cases, Jake is currently litigating a class action alleging that Flo Health improperly shared app users' health data and that Meta, Google and Flurry improperly intercepted confidential user data. Jake also regularly provides pro bono assistance to pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



## Guillaume Buell

### Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others. Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.





## Michael P. Canty Partner and General Counsel



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

### Bar Admissions:

- ✘ New York

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation teams and serves as Chair of the Firm's Consumer Protection and Data Privacy Litigation Practice.

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a "Litigation Star" by *Benchmark Litigation*. In addition, he has been named a "Plaintiffs' Trailblazer," "Class Action / Mass Tort Litigation Trailblazer," and a "NY Trailblazer" by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's "Leading Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Plaintiff Consumer Lawyers." The *New York Law Journal* also shortlisted Michael for the 2024 "Attorney of the Year."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement, pending final court approval), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity National Information Services, Estée Lauder, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of



the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys (NAPPA).

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





## James T. Christie

### Partner



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Estee Lauder, Fidelity National Information Services (FIS), Nikola, Opendoor, and StoneCo.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel and Co-Chair of the Technology Committee

Seen as a rising star in securities litigation, James is recommended by *The Legal 500* and has been named to *Benchmark Litigation's* "40 & Under Hot List." He has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, a "Next Generation Lawyer" and "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and a "Securities Rising Star" by *Law360*, which noted his leadership in several high-profile matters. In addition, *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm's team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James was actively involved in litigating *In re Okta, Inc. Securities Litigation*, which resulted in a \$60 million settlement. James helped lead an effort in fast-paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities*



Litigation, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's efforts in recovering \$47 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in *Avila v. LifeLock, Inc.*, where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



## Thomas A. Dubbs Partner

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

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a Global Plaintiff Lawyer and one of the country's Leading Plaintiff Financial Lawyers, in addition to naming him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. Furthermore, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented only to the four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

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



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

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

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

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

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



## Alfred L. Fatale III Partner



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against Concho Resources, Norfolk Southern Corporation, Rent the Runway, and The Honest Company, Inc., among others.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as a top Securities Litigator, as well as *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and *The American Lawyer* as a "Northeast Trailblazer." *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List," and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred led the team that secured a \$200 million recovery (pending final court approval) in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.





Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

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

Alfred is an active member of the American Bar Association and the New York City Bar Association.

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



## Christine M. Fox

### Partner



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee.

*The National Law Journal's* "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Lawdragon* has repeatedly recognized her as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against PayPal, FirstCash Holdings, Hain Celestial, Catalent, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients (\$60 million recovery, pending final court approval); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

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

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action



recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

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

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

Christine is conversant in Spanish.





## Jonathan Gardner

### Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts. Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." Jonathan is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," one of the country's "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery (pending final court approval), and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo*



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

#### Bar Admissions:

- ✘ New York



*International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

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

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

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

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



## Jamie E. Hanley Partner-in-Charge London

Jamie E. Hanley is a Partner in the London office of Labaton Keller Sucharow LLP. An accomplished litigator, Jamie has represented thousands of individuals and institutional investors across a more than 25-year career in the UK. His practice actively focuses on international securities, shareholder rights litigation, and securing corporate governance reforms. Jamie serves as the Partner-in-Charge of the London Office and is a member of the Firm's Client Development and Case Analysis Groups.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a Leading Global Litigator by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie graduated with Honours in Law from The University of Hull, and then from The College of Law with Commendation. He is a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor qualified in England and Wales.



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ England & Wales - Solicitor



## Thomas G. Hoffman, Jr

### Partner



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#### Practice Areas:

- ✦ Securities Litigation

#### Bar Admissions:

- ✦ New York

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a more than \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



## Francis P. McConville

### Partner

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

Francis has been named a Rising Star of securities litigation in *Law360*'s list of attorneys under 40 whose legal accomplishments transcend their age. *The Best Lawyers in America*® named him among the "Ones to Watch" in the Securities Litigation category and *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement, pending court approval); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million settlement); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re The Boeing Company Securities Litigation*; *In re PG&E Corporation Securities Litigation*; *McAlice v. The Estée Lauder Companies, Inc.*; *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York





litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis has served on *Law360*'s Securities Editorial Advisory Board.

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



## Domenico Minerva Partner

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

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers and Leading Global Litigators.

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

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

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





## Lauren A. Ormsbee

### Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; and *In re New Century Securities Litigation*, resulting in a \$125 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, and currently serves as co-Chair of the NYC Bar's Securities Litigation Committee.



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



## Mark D. Richardson

### Partner

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

Mark has been named to *Benchmark Litigation*'s "40 & Under List," and is recommended by *The Legal 500* for his work in the Delaware Court of Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *The Best Lawyers in America*<sup>®</sup> named him among the "Ones to Watch" in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement, plus corporate governance reforms, pending court approval); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement; \$400 million trial judgment); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



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

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

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



## Michael H. Rogers

### Partner

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

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Alexion Pharmaceuticals (\$125 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Novavax (\$47 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

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

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



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#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



Mike is proficient in Spanish.





## Brendan W. Sullivan

### Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a Next Generation Lawyer by *Lawdragon*. *Law360* named him a Securities Rising Star and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



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#### Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✦ Delaware





## Irina Vasilchenko

### Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

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

Irina is involved in actively prosecuting the high-profile cases including *Weston v. DocuSign, Inc.* and *Lilien v. Olaplex Holdings, Inc.*, among others.

Irina also played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court



Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Keller Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

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

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and *Phi Beta Kappa*, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



## Carol C. Villegas

### Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams, she is actively overseeing litigation against Boeing, PayPal, Olaplex, DocuSign, Catalent, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, Chair of the Firm's Women's Networking and Mentoring Initiative, and as Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." She has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has recognized her as a "Litigation Star" and among the "Top 250 Women in Litigation" and has shortlisted her for "Plaintiff Litigator of the Year." *Lawdragon* has named her one of the country's "Leading Lawyers," "Leading Litigators," "Leading Plaintiff Financial Lawyers," and "Leading Plaintiff Consumer Lawyers." Additionally, *Crain's New York Business* selected Carol to its list of "Notable Women in Law." The *Women in Business Law Awards* has named Carol "Securities



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



Litigator of the Year” and “Thought Leader of the Year” and has been shortlisted for “Privacy and Data Protection Lawyer of the Year.” *Chambers & Partners USA* selected Carol as a finalist for “Diversity & Inclusion: Outstanding Contribution” and *New York Law Journal*’s New York Legal Awards selected her as a “Lawyer of the Year” finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement, pending final court approval), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney’s office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association’s Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360*’s Securities Editorial Board.

Carol is a frequent commentator on legal issues and has been featured in the *Financial Times*, *Law360*, *Investment & Pensions Europe*, and *National Law Journal*, among others.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor’s degree, with honors, from New York University.

She is fluent in Spanish.



## Michael C. Wagner

### Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Michael helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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#### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware





## Ned Weinberger

Partner

Chair, Corporate Governance and  
Shareholder Rights Litigation Practice

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Securities MVP" and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Leading Litigators" and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category.

In 2022, Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

### Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



Other notable recoveries where Ned served as lead or co-lead counsel include: *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement, pending court approval); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement; largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial partial settlement; trial judgment in excess of \$400 million); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million), among others.

Ned has also provided his expertise in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFV* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.





## Mark S. Willis

### Partner

Mark S. Willis is a Partner in the D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top Global Plaintiff Lawyers, Leading Global Litigators, and Leading Plaintiff Financial Lawyers in America. Under his leadership, the Firm has been awarded *Law360's* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the



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#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

#### Bar Admissions:

- ✘ District of Columbia



parties were domiciled there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



## Nicole M. Zeiss

### Partner



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#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Illinois
- ✘ Florida



## Garrett J. Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a Super Lawyer in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a Rising Star. He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Massachusetts
- ✘ New York





## Hui Chang Of Counsel

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA) and the National Association of State Retirement Administrators (NASRA).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.



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### Practice Areas:

- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ New York



## Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York





## Joseph N. Cotilletta Of Counsel

Joseph N. Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a “Top 40 Under 40” civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* “Elite Trial Lawyers” and as a Next Generation Lawyer by *Lawdragon*.

Joe is actively involved in the prosecution of several securities class actions including The Honest Company and Concho Resources, among others. He was part of the litigation team that achieved a \$200 million recovery (pending final court approval) in *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber’s \$8.1 billion IPO misrepresented the company’s business model and growth strategy, passenger safety efforts, and financial condition. Joe was also part of the team that secured a \$39 million recovery in *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.*

Additionally, Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ New Jersey



Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the largest, most prominent companies in the country and set legal precedent in the areas of successor liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Editor for the *Penn State International Law Review* and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



## Lara Goldstone Of Counsel



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### Practice Areas:

- ✦ Securities Litigation

### Bar Admissions:

- ✦ Colorado

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

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

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBC), National Association of Public Pension Attorneys (NAPPA), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S.



Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



## James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



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### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.





## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York





## William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. William also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); *In re Uniti Group Inc. Securities Litigation* (\$39 million recovery); *McAlice v. The Estée Lauder Companies, Inc.*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.



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### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ Florida



William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



## Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



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### Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✦ New York



## John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller Sucharow LLP. John researches, analyzes, and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Pattern Energy Group Inc., QAD Inc., Coty Inc., Guess, Inc., Sears Hometown and Outlet Stores, Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc., among others.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



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### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights

### Bar Admissions:

- ✘ New York

# EXHIBIT 9

*Allison v. Oak Street Health, Inc., et al.*, Case No. 1:22-cv-00149

<b><i>FIRM NAME</i></b>	<b><i>HOURS</i></b>	<b><i>LODESTAR</i></b>	<b><i>EXPENSES</i></b>
Robbins Geller Rudman & Dowd LLP	13,577.00	\$7,351,197.00	\$390,823.51
Labaton Keller Sucharow LLP	12,383.80	\$6,453,271.00	\$498,123.84
<b><i>TOTALS:</i></b>	<b><i>25,960.80</i></b>	<b><i>\$13,804,468.00</i></b>	<b><i>\$888,947.35</i></b>