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13 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
14 **COUNTY OF SANTA CLARA**

15 IN RE HPE ENTERPRISE SERVICES-DXC  
TECHNOLOGY CO. MERGER  
16 LITIGATION

Lead Case No. 19CV353132

CLASS ACTION

17 \_\_\_\_\_  
18 This Document Relates to:  
19 ALL ACTIONS

**INDEX OF DECLARATIONS AND  
EXHIBITS IN SUPPORT OF  
PLAINTIFFS' MOTIONS FOR (1)  
FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND APPROVAL OF  
20 PLAN OF ALLOCATION AND (2)  
AWARD OF ATTORNEYS' FEES AND  
EXPENSES TO LEAD COUNSEL AND  
21 SERVICE AWARDS TO PLAINTIFFS  
(Tabs 1-2) (Part 1 of 2)**

22 Dept: 22  
23 Judge: Hon. Beth McGowen  
24 Action Filed: August 20, 2019  
Hearing: June 11, 2026, 1:30 p.m.

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27 \_\_\_\_\_  
28 **INDEX OF DECLARATIONS AND EXHIBITS IN SUPPORT OF PLAINTIFFS' MOTIONS  
FOR (1) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN  
OF ALLOCATION AND (2) AWARD OF ATTORNEYS' FEES AND EXPENSES TO LEAD  
COUNSEL AND SERVICE AWARDS TO PLAINTIFFS (TABS 1-2) (PART 1 OF 2)**

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- Exhibit A A true and correct copy of the report titled *Securities Class Action Settlements: 2025 Review & Analysis*, published by Cornerstone Research on February 19, 2026.
- Exhibit B A true and correct copy of the Order Concerning Motions for: A) Final Approval of Settlement; and B) Attorney Fees and Costs, filed in the Superior Court of the State of California, County of Santa Clara, in *In re Maxar Technologies Inc. Shareholder Litig.*, No. 19CV357070, dated December 11, 2023.
- Exhibit C A true and correct copy of the Judgment and Order Granting Final Approval, Approving Plan of Allocation, and Awarding Attorneys’ Fees, Reimbursement of Expenses, and Approving Service Awards, filed in the Superior Court of the State of California, County of San Mateo, in *In re Micro Focus Int’l PLC Sec. Litig.*, No. 18CIV01549, dated July 27, 2023.
- Exhibit D A true and correct copy of the Final Order Approving Class Action Settlement, filed in the Superior Court of the State of California, County of Los Angeles, in *Snap Inc. Sec. Cases*, No. JCCP 4960, dated April 14, 2021.
- Exhibit E A true and correct copy of the Judgment and Order Granting Final Approval of Class Action Settlement, filed in the Superior Court of the State of California, County of San Mateo, in *In re Menlo Therapeutics Inc. Sec. Litig.*, No. 18CIV06049, dated August 14, 2020.
- Exhibit F A true and correct copy of the Judgment and Order Granting Final Approval of Class Action Settlement, filed in the Superior Court of the State of California, County of San Mateo, in *In re ProNAi S’holder Litig.*, No. 16CIV02473, dated May 24, 2019.
- Exhibit G A true and correct copy of the Judgment and Order Granting Final Approval

1 of Class Action Settlement, filed in the Superior Court of the State of  
2 California, County of San Mateo, in *In re Sunrun, Inc. S’holder Litig.*, No.  
3 CIV538215, dated December 14, 2018.

- 4 • Exhibit H A true and correct copy of the Final Approval Order and Judgment, filed in  
5 the Superior Court of the State of California, County of Santa Clara, in *Paton*  
6 *v. Advanced Micro Devices, Inc.*, No. 1-07-CV-084838, dated August 22,  
7 2014.

8  
9 Declaration of James I. Jaconette on Behalf of Robbins Geller Rudman & Dowd LLP.....TAB 2

- 10 • Exhibit A A true and correct copy of a summary of the time spent by Robbins Geller  
11 Rudman & Dowd LLP (“Robbins Geller”) attorneys and paraprofessional  
12 staff from inception through and including February 26, 2026, and the  
13 lodestar calculation for each of those individuals based on their current  
14 hourly rates.
- 15 • Exhibit B A true and correct copy of a summary of the expenses and charges incurred  
16 by Robbins Geller in connection with the prosecution of the Action from  
17 inception through and including March 31, 2026.
- 18 • Exhibit C A true and correct copy of a summary of the vendors paid by Robbins Geller  
19 for filing and attorney service fees in connection with the prosecution of the  
20 Action.
- 21 • Exhibit D A true and correct copy of a summary of the date, destination, and purpose  
22 of each trip relating to travel-related expenses paid by Robbins Geller in  
23 connection with the prosecution of the Action.
- 24 • Exhibit E A true and correct copy of a summary of the vendors paid by Robbins Geller  
25 for court and deposition transcripts in connection with the prosecution of the  
26 Action.
- 27 • Exhibit F A true and correct copy of a summary breakdown of the contributions to and

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payments made from the litigation expense fund maintained by Robbins Geller in connection with the prosecution of the Action.

- Exhibit G A true and correct copy of Robbins Geller’s firm resume.

Declaration of Adam E. Polk on Behalf of Girard Sharp LLP.....TAB 3

- Exhibit A A true and correct copy of a summary of the time spent by Girard Sharp LLP (“Girard Sharp”) attorneys and paraprofessional staff from inception through and including April 9, 2026, and the lodestar calculation for each of those individuals based on their current hourly rates.
- Exhibit B A true and correct copy of a summary of the expenses and charges incurred by Girard Sharp in connection with the prosecution of the Action from inception through and including April 9, 2026.
- Exhibit C A true and correct copy of a summary of the vendors paid by Girard Sharp for filing, service, and other fees in connection with the prosecution of the Action.
- Exhibit D A true and correct copy of a summary of the date, destination, and purpose of each trip relating to travel-related expenses paid by Girard Sharp in connection with the prosecution of the Action.
- Exhibit E A true and correct copy of a summary of the vendor paid by Girard Sharp for a court hearing transcript in connection with the prosecution of the Action.
- Exhibit F A true and correct copy of Girard Sharp’s firm resume.

Declaration of David W. Hall on Behalf of The Hall Firm, Ltd.....TAB 4

- Exhibit A A true and correct copy of a summary of the time spent by The Hall Firm,

1 Ltd. (“Hall Firm”) attorneys from inception through and including April 9,  
2 2026, and the lodestar calculation for each of those individuals based on their  
3 current hourly rates.

4 • Exhibit B A true and correct copy of a summary of the expenses and charges incurred  
5 by Hall Firm in connection with the prosecution of the Action from inception  
6 through and including April 9, 2026.

7 • Exhibit C A true and correct copy of a summary of the date, destination, and purpose of  
8 each trip relating to travel-related expenses paid by Hall Firm in connection  
9 with the prosecution of the Action.

10 • Exhibit D A true and correct copy of Hall Firm’s firm resume.

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13 • Exhibit A A true and correct copy of a summary of the time spent by Gibbs Mura LLP  
14 (“Gibbs Mura”) attorneys from inception through and including April 23,  
15 2026, and the lodestar calculation for each of those individuals based on their  
16 current hourly rates.

17 • Exhibit B A true and correct copy of a summary of the expenses and charges incurred  
18 by Gibbs Mura in connection with the prosecution of the Action from  
19 inception through and including April 23, 2026.

20 • Exhibit C A true and correct copy of a summary of the vendors paid by Gibbs Mura  
21 for filing and other fees in connection with the prosecution of the Action.

22 • Exhibit D A true and correct copy of Gibbs Mura’s firm resume.

23  
24 Declaration of Ross D. Murray.....TAB 6

25 • Exhibit A A true and correct copy of the Notice of Proposed Settlement of Class Action  
26 and Proof of Claim and Release form.

27 • Exhibit B A true and correct copy of a sample cover letter mailed to Nominee Holders

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and the institutions included on the U.S. Securities and Exchange Commission’s list of active brokers and dealers.

- Exhibit C A true and correct copy of confirmations of the Summary Notice being published in *The Wall Street Journal* and transmitted over *Business Wire*.
- Exhibit D A true and correct copy of a list of persons and entity requesting exclusion from the Class.

**TAB 1**

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12 *Co-Lead Counsel for Plaintiffs*

13 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**

14 **COUNTY OF SANTA CLARA**

15 IN RE HPE ENTERPRISE SERVICES-DXC  
16 TECHNOLOGY CO. MERGER  
17 LITIGATION

Lead Case No. 19CV353132

CLASS ACTION

**JOINT DECLARATION OF JAMES  
I. JACONETTE, ADAM E. POLK,  
AND DAVID W. HALL IN SUPPORT  
OF MOTIONS FOR (1) FINAL  
APPROVAL OF CLASS ACTION  
SETTLEMENT AND APPROVAL  
OF PLAN OF ALLOCATION AND  
(2) AWARD OF ATTORNEYS' FEES  
AND EXPENSES TO LEAD  
COUNSEL AND SERVICE  
AWARDS TO PLAINTIFFS**

18 \_\_\_\_\_  
19 This Document Relates to:  
20 ALL ACTIONS

21 Dept: 22  
22 Judge: Hon. Beth McGowen  
23 Action Filed: August 20, 2019  
24 Hearing: June 11, 2026, 1:30 p.m.

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28 **JOINT DECLARATION OF JAMES I. JACONETTE, ADAM E. POLK, AND DAVID W. HALL  
IN SUPPORT OF MOTIONS FOR (1) FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND APPROVAL OF PLAN OF ALLOCATION AND (2) AWARD OF ATTORNEYS' FEES  
AND EXPENSES TO LEAD COUNSEL AND SERVICE AWARDS TO PLAINTIFFS**

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1 1. I, James I. Jaconette, am a partner in the firm of Robbins Geller Rudman & Dowd LLP  
2 (“Robbins Geller”). Robbins Geller is co-Lead Counsel for the Class and counsel for Plaintiff and  
3 class representative Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan (“Pension  
4 Plan”). I have personal knowledge of the matters stated herein based on my participation in the Action  
5 and review of records maintained by my firm.

6 2. I, Adam E. Polk, am a partner in the firm of Girard Sharp LLP (“Girard Sharp”).  
7 Girard Sharp is co-Lead Counsel for the Class and counsel for Plaintiff and class representative Jason  
8 McLees. I have personal knowledge of the matters stated herein based on my participation in the  
9 Action and review of records maintained by my firm.

10 3. I, David W. Hall, am a partner in the firm of The Hall Firm, Ltd. (“Hall Firm”), co-  
11 Lead Counsel for the Class. I have personal knowledge of the matters stated herein based on my  
12 participation in the Action and review of records maintained by my firm.

13 4. We respectfully submit this declaration in support of the accompanying Motions for  
14 (1) Final Approval of Class Action Settlement and Approval of Plan of Allocation (“Final Approval  
15 Motion”) and (2) Award of Attorneys’ Fees and Expenses to Lead Counsel and Service Awards to  
16 Plaintiffs (“Fee Motion” and together with the Final Approval Motion, the “Motions”). Unless  
17 otherwise stated, all capitalized terms used herein have the same meaning as in the Stipulation of  
18 Settlement, finalized on October 17, 2025 (the “Stipulation”), previously submitted as Exhibit 1 to  
19 the Joint Declaration of James I. Jaconette, Adam E. Polk, and David W. Hall in Support of Plaintiffs’  
20 Motion for Preliminary Approval of Class Action Settlement. Defendants do not oppose final  
21 approval of the Settlement and, consistent with the Stipulation, take no position on Plaintiffs’  
22 proposed Plan of Allocation and requested attorneys’ fees, litigation expenses, and service awards.

23 5. For the reasons set forth below and in the accompanying Motions, we respectfully  
24 submit that: (i) the terms of the proposed Settlement and Plan of Allocation are fair, reasonable, and  
25 adequate in all respects and should be finally approved by the Court; and (ii) the Fee and Expense  
26

1 Application (including the request for service awards of \$15,000 to each of the two Plaintiffs) is fair  
2 and reasonable, and should also be approved in all respects.

3 **I. PRELIMINARY STATEMENT**

4 6. After nearly six years of hard-fought litigation, Plaintiffs and Lead Counsel have  
5 succeeded in obtaining a \$47,500,000 cash recovery for the Class.

6 7. These Motions come after the Court issued its December 12, 2025 Order Granting  
7 Plaintiffs' Motion for Preliminary Approval of Class Action Settlement ("Preliminary Approval  
8 Order"), which preliminarily approved the Settlement, authorized Verita Global, LLC ("Verita") to  
9 serve as Claims Administrator, and ordered notice of the Settlement to the Class. As set forth in the  
10 Declaration of Ross D. Murray Regarding: (A) Notice Dissemination; (B) Publication; (C)  
11 Establishment of Call Center Services and Website; and (D) Requests for Exclusion and Proofs of  
12 Claim Received to Date ("Murray Declaration" or "Murray Decl."), submitted herewith, the Court-  
13 ordered notice program has been completed and informed Class Members of the proposed Settlement,  
14 as well as its terms, their rights and options in light of the Settlement, and key dates related to the  
15 Settlement.

16 8. Plaintiffs and Lead Counsel respectfully submit that the proposed Settlement warrants  
17 final approval. As explained herein and in the accompanying Motions, a recovery of \$47,500,000 is  
18 a favorable result given the complex nature of this Action and the risks presented.

19 9. Further, this recovery was achieved notwithstanding the absence of events that often  
20 accompany similarly successful securities class action settlements, such as restatements of financial  
21 results, U.S. Securities and Exchange Commission ("SEC") or regulatory investigations, or criminal  
22 indictments of defendants.

23 10. Plaintiffs and Lead Counsel obtained the Settlement by doing the work necessary to  
24 prepare this Action for trial. By the time the Plaintiffs and Defendants agreed to the terms of the  
25 Settlement, Plaintiffs and Lead Counsel had: prevailed over Defendants' motion to stay, demurrers,  
26 and motion for judgment on the pleadings; obtained certification of the Class; nearly completed fact

1 discovery, which included 10 fact depositions and the review of nearly 2 million pages of documents  
2 produced by Defendants and third parties; limited Defendants’ attempt to take absent class member  
3 discovery; and engaged in a full-day mediation session, followed by numerous discussions thereafter,  
4 with a highly skilled and experienced mediator, the Honorable Layn R. Phillips (Ret.) of Phillips  
5 ADR Enterprises, P.C. (“Phillips ADR”), who specializes in mediating similar securities class actions  
6 and other complex matters. Thus, at the time the proposed Settlement was reached, Plaintiffs and  
7 Lead Counsel had a clear understanding of the strengths and weaknesses of the claims and defenses.

8 11. Plaintiffs fully support approval of the proposed Settlement, as set forth in the  
9 Declarations of Dwight Mattingly, Chairman of the Pension Plan (“Pension Plan Decl.”), ¶6, and of  
10 Jason McLees (“McLees Decl.”), ¶7, previously submitted as Exhibits 2 & 3 to the Joint Declaration  
11 of James I. Jaconette, Adam E. Polk, and David W. Hall in Support of Plaintiffs’ Motion for  
12 Preliminary Approval of Class Action Settlement.

13 12. For all of the reasons set forth herein, and in light of the result obtained,  
14 notwithstanding the significant risks of the litigation detailed below, Plaintiffs and Lead Counsel  
15 respectfully submit that the proposed Settlement is fair, reasonable, and adequate in all respects and  
16 that the Court should enter final approval of same.

17 13. In addition to seeking final approval of the Settlement, Plaintiffs also seek approval of  
18 the proposed Plan of Allocation, which is similar to allocation plans that courts have approved in  
19 similar cases. The Plan of Allocation was developed by Plaintiffs’ damages expert using the statutory  
20 damages formula under the Securities Act of 1933 (“Securities Act”) for Class Members eligible for  
21 a *pro rata* distribution under the Securities Act. The Plan of Allocation provides for the equitable  
22 distribution of the Net Settlement Fund to Class Members who submit valid Proofs of Claim, and,  
23 therefore, is fair and reasonable.

24 14. Finally, Lead Counsel respectfully submit that the requested fee of one-third of the  
25 Settlement Fund (\$15,833,333), plus accrued interest, for their work and the result achieved in this  
26 Action, is fair and reasonable and warrants the Court’s approval. A fee request of one-third represents

1 a negative multiplier of Lead Counsel’s lodestar and is consistent with awards in similar securities  
2 class actions.

3 15. Lead Counsel also seek payment of litigation expenses totaling \$957,641.18, plus  
4 interest, for costs necessary to prosecute the Action over the last six years, including experts, legal  
5 research, electronic discovery support, deposition support, travel expenses, and filing fees. Again,  
6 Plaintiffs fully support this request. In addition, each Plaintiff requests a \$15,000 service award for  
7 their time and expense in representing and serving the best interests of the Class, an amount within  
8 the range typically granted to plaintiffs in such cases.

9 **II. HISTORY OF THE ACTION AND SUMMARY OF THE WORK**  
10 **PERFORMED BY LEAD COUNSEL**

11 **A. Summary of the Allegations**

12 16. HPE is a multinational technology company based in Palo Alto, California. On April  
13 1, 2017, HPE consummated a series of related transactions whereby it spun off and then merged its  
14 Enterprise Services business segment with CSC to form DXC (the “Merger”). In connection with the  
15 Merger, DXC – then known as Everett Spinco, Inc. – issued over 140 million new shares of DXC  
16 common stock to former CSC shareholders, who received one share of DXC stock in exchange for  
17 each share of CSC common stock they held immediately prior to the Merger. SAC, ¶3. Through the  
18 April 1, 2017 Merger-Exchange, CSC shareholders received 49.9% of DXC’s outstanding stock. *Id.*

19 17. Pursuant to the Merger, shares of DXC common stock were registered and issued  
20 pursuant to the Form S-4 registration statement, filed with the SEC on February 24, 2017 (the  
21 “Registration Statement”) and the Form 424B3 prospectus, filed with the SEC on February 27, 2017  
22 (the “Prospectus,” and with Registration Statement, the “Offering Materials”), which Defendants also  
23 used to solicit investors. *Id.*, ¶¶1, 3, 185. On February 27, 2017, the SEC declared the Offering  
24 Materials effective. *Id.*, ¶53.

25 18. Plaintiffs allege the Offering Materials misrepresented the nature and scope of DXC’s  
26 “workforce optimization” plan, described as an effort to eliminate “duplicative” employees,  
27 “optimize” the workforce, and “retain” workers “with the skills necessary to serve their customers.”

1 *Id.*, ¶¶4, 16, 51, 67. Plaintiffs assert that these omissions also violate Items 303 and 105 of SEC  
2 Regulation S-K, which require the disclosure of material trends, uncertainties, and risks. *Id.*, ¶¶14-  
3 15, 126-127.

4 19. Plaintiffs also allege that the Offering Materials misrepresented synergies and other  
5 benefits, including goodwill, resulting from the Merger, which were touted as saving DXC  
6 “approximately \$1.0 billion post-close, with a run rate of \$1.5 billion by the end of year one.” *Id.*,  
7 ¶¶56-59. The Offering Materials represented that the “cost reduction” plan would “align [DXC’s]  
8 costs with its revenue trajectory.” *Id.*, ¶¶60-63.

9 20. According to Plaintiffs, the Offering Materials fail to disclose that the workforce plan  
10 contemplated a mass termination of older, more experienced employees to eliminate their higher  
11 salaries and enhance earnings ahead of insider sales. *See id.*, ¶¶57-78. Plaintiffs further allege that  
12 as the scope and consequences of this plan were revealed to the public through a series of disclosures,  
13 DXC’s share price declined sharply from the share price at the time of the Merger and thereby  
14 damaged investors who acquired DXC common stock therein. *Id.*, ¶¶130-162.

15 21. Based on the foregoing allegations, which are included in the SAC, Plaintiffs assert  
16 violations of Sections 11, 12(a)(2), and 15 of the Securities Act. All Defendants have denied, and  
17 continue to deny, any wrongdoing or violation of any law.

18 22. The Class includes all Persons who acquired DXC common stock in direct exchange  
19 for CSC securities in the April 1, 2017 Merger Exchange. Excluded from the Class are Defendants  
20 and their families; the officers, directors, and affiliates of Defendants, at all relevant times; members  
21 of Defendants’ immediate families and their legal representatives, heirs, successors, or assigns; and  
22 any entity in which Defendants have or had a controlling interest. Also excluded from the Class is  
23 any person or entity who would otherwise be a member thereof, but who previously requested and  
24 was granted exclusion upon receiving the Court-ordered notice of class certification.



1 Whitman, and Robert F. Woods alleging violations of Sections 11, 12(a)(2), and 15 of the Securities  
2 Act.

3 27. Plaintiff Pension Plan filed a complaint on November 26, 2019, alleging similar  
4 violations of the Securities Act against the same Defendants.

5 28. The two cases, which were then before the Honorable Brian C. Walsh, were  
6 consolidated by a December 9, 2019 order under the caption *In re Hewlett Packard Enterprise Co.*  
7 *Shareholder Litigation*,<sup>1</sup> and a schedule was set for the filing of a consolidated complaint. The  
8 December 9, 2019 order also appointed Girard Sharp LLP, Hedin Hall LLP (now known as The Hall  
9 Firm, Ltd.), and Robbins Geller Rudman & Dowd LLP as Lead Counsel, and designated Gibbs Law  
10 Group LLP (now known as Gibbs Mura LLP) and Sugarman & Susskind, P.A. (now known as  
11 Sugarman, Susskind & Braswell, P.A.) as members of Plaintiffs' Executive Committee.

12 29. Thereafter, Lead Counsel continued their investigation by reviewing and analyzing  
13 SEC filings, other public disclosures, media, analyst reports, trading data, and relevant precedents  
14 regarding Plaintiffs' claims. Lead Counsel also identified and conducted investigative interviews  
15 with former DXC, CSC, and HPE employees.

16 30. The above efforts culminated in filing the consolidated complaint on January 31, 2020,  
17 which added additional allegations and bolstered previous allegations regarding the alleged  
18 misstatements and omissions in the Offering Materials.

### 19 3. The Federal Action and Motion to Stay

20 31. On February 28, 2020, Defendants filed a motion to stay this Action in favor of a  
21 parallel class action pending in the U.S. District Court for the Northern District of California before  
22 the Honorable Beth Labson Freeman (the "Federal Action"), arguing that this Action and the Federal  
23 Action substantially overlapped since they involved: (i) the same class of plaintiffs; (ii) the same  
24

25  
26 <sup>1</sup> The caption was amended by a November 28, 2023 order to its current iteration: *In re HPE*  
*Enterprise Services-DXC Technology Co. Merger Litigation*.

1 federal claims; (iii) the same defendants; (iv) the same alleged misstatements in connection with the  
2 same transaction; and (v) the same legal standards.

3 32. Plaintiffs opposed the motion to stay on March 13, 2020, arguing: (i) Plaintiffs filed  
4 the Action before the Federal Action, weighing against the stay; (ii) the two actions were not  
5 substantially identical because they involve different parties, assert different claims, and contain  
6 different allegations; and (iii) the discretionary factors weighed against staying the Action.  
7 Defendants filed their reply on June 26, 2020.

8 33. On July 15, 2020, the Court denied Defendants' motion to stay but concluded that  
9 "informal coordination" with the Federal Action was preferable given the "benefit[s] of [having]  
10 Judge Freeman's ruling on [dismissal.]" Order After Hearing on July 10, 2020 at 8-9 (July 15, 2020).  
11 The Court ordered Defendants to file and serve any demurrer in this Action within 14 calendar days  
12 of Judge Freeman's ruling on the motion to dismiss or by October 2, 2020, whichever was earlier.

13 34. On July 27, 2020, Judge Freeman entered an order in the Federal Action granting a  
14 motion to dismiss the amended complaint without prejudice.

15 **4. The First Demurrer and the First Amended Consolidated**  
16 **Complaint ("FAC")**

17 35. On August 10, 2020, Defendants filed a demurrer to the consolidated complaint,  
18 arguing generally that: (i) Plaintiffs' theory of liability hinged largely on unsubstantiated allegations  
19 made by a single former DXC executive in a separate employment action; (ii) the challenged  
20 statements were categorically protected under legal doctrines insulating forward-looking projections,  
21 opinions, and vague expressions of corporate optimism, *i.e.*, puffery, as found by Judge Freeman in  
22 the Federal Action; (iii) Plaintiffs' Items 105 and 303 claims rested upon the same unfounded theory  
23 of one former executive's allegedly undisclosed aspirations; and (iv) the Section 15 claim failed  
24 because the claims under Sections 11 and 12 are not viable.

25 36. Plaintiffs filed an opposition to the demurrer on September 9, 2020, arguing that the  
26 consolidated complaint adequately alleged that: (i) the Offering Materials contained false and  
27 misleading statements regarding projections for more than \$7 billion in increased business goodwill

1 from the Merger and \$26 billion in annual revenue; (ii) the Offering Materials contained false and  
2 misleading statements regarding the combined company having an “enhance[d] . . . ability to provide  
3 value to its customers through a broader range of resources and expertise,” and that it would “retain”  
4 workers “with the skills necessary to serve their customers;” (iii) the Offering Materials’  
5 misstatements and omissions were not puffery; (iv) the statutory safe harbor did not apply; and (v)  
6 the “risk factors” were materially misleading. Defendants filed their reply on September 30, 2020.

7 37. On September 25, 2020, plaintiffs in the Federal Action filed a second amended  
8 complaint and Judge Freeman set a briefing schedule for Defendants’ corresponding motion to  
9 dismiss that extended through January 21, 2021.

10 38. On November 5, 2020, the Court continued the demurrer as it “wishe[d] to have the  
11 benefit of a final ruling from Judge Freeman on . . . dismissal of the federal action before ruling on  
12 defendants’ demurrer in this case.” Min. Order at 2 (Nov. 5, 2020).

13 39. Thereafter, multiple rounds of motion to dismiss briefing occurred in the Federal  
14 Action until Judge Freeman ultimately dismissed the Federal Action on December 14, 2021.

15 40. On December 30, 2021, the Parties met and conferred to discuss Judge Freeman’s  
16 decision, and Plaintiffs stated their intention to amend the consolidated complaint to augment their  
17 allegations. A schedule was subsequently submitted and entered for filing the FAC.

18 41. On March 7, 2022, Plaintiffs filed the FAC, which contained additional allegations  
19 regarding the workforce reduction plan and further developed previous allegations based upon Lead  
20 Counsel’s ongoing investigation up until this time.

21 42. On April 18, 2022, Defendants filed a demurrer to the FAC, arguing generally that:  
22 (i) Plaintiffs failed to allege that DXC actually implemented first year cost reductions materially in  
23 excess of the \$1 billion it said it expected; (ii) Plaintiffs relied on unsubstantiated allegations of a  
24 former DXC executive in an employment action; (iii) Plaintiffs cherry-picked small portions of the  
25 Offering Materials in an attempt to manufacture actionable misrepresentations or omissions; (iv) the  
26 challenged statements were categorically protected as a matter of law under doctrines insulating  
27

1 forward-looking projections, opinions, and vague corporate puffery; and (v) the Items 105 and 303  
2 claims failed because they rest on the same core theory rejected in the Federal Action.

3 43. On May 23, 2022, Plaintiffs filed an opposition to the demurrer, arguing that: (i) the  
4 FAC sufficiently alleged that the workforce optimization plan actually targeted thousands of  
5 essential – not duplicative – employees for termination ahead of insider sales; (ii) the Federal Action  
6 was factually distinct and narrower than this Action; (iii) misstatements and omissions of verifiable  
7 fact were not puffery; (iv) Defendants’ violated affirmative duties to disclose under Items 105 and  
8 303; (v) Defendants’ risk disclosures afforded no immunity and are misleading; and (vi) omissions  
9 of known material facts could not be written off as opinion. Defendants filed their reply on June 23,  
10 2022.

11 44. On August 8, 2022, Judge Kulkarni<sup>2</sup> sustained the demurrer with leave to amend,  
12 opining that “Plaintiffs’ allegations of an undisclosed plan to target key senior employees to  
13 temporarily reduce costs could work as an Item 303 claim.” Order Concerning Defendants’  
14 Demurrer to Plaintiffs’ First Amended Consolidated Complaint for Violations of the Securities Act  
15 of 1933 at 13 (Aug. 8, 2022). On August 24, 2022, the Court extended the time for Plaintiffs to file  
16 the SAC to September 21, 2022.

17 **5. Plaintiffs and Lead Counsel File the SAC and Successfully**  
18 **Oppose the Second Demurrer**

19 45. Following the Court’s instruction included in the August 8, 2022 Order, Lead Counsel  
20 investigated the allegations of age discrimination brought by former HPE and CSC employees in the  
21 months leading up to and after the Merger in order to “identify who these [targeted] personnel were”  
22 and “explain what it meant to ‘target’ them.” Order Concerning Defendants’ Demurrer to Plaintiffs’  
23 First Amended Consolidated Complaint for Violations of the Securities Act of 1933 at 13 (Aug. 8,  
24 2022). On September 21, 2022, Plaintiffs filed the SAC, which included accounts from former  
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26 <sup>2</sup> On November 30, 2020, this Action was reassigned to the Honorable Sunil R. Kulkarni.

1 employees of HPE, CSC, and DXC describing the alleged age discrimination and targeting of older  
2 employees for termination by Defendants. *See* SAC, ¶73(a)-(p).

3 46. Defendants filed their demurrer to the SAC on October 21, 2022, arguing that (i) the  
4 SAC suffered from the same defects as the FAC and the newly added employee accounts were  
5 “entirely irrelevant to the disclosures Plaintiffs contest”; (ii) the amendments to the SAC did not  
6 overcome the legal doctrines that render inactionable as a matter of law DXC’s forward-looking  
7 statements, general expressions of corporate optimism, and opinion statements; and (iii) the Items  
8 303 and 105 claims failed because they continued to rest upon the same core theory that this Court  
9 and the Federal Action already rejected.

10 47. Plaintiffs filed an opposition on November 21, 2022, arguing that: (i) the amendments  
11 to the SAC that provide accounts from former employees addressed the Court’s guidance in its August  
12 8, 2022 Order and rendered Plaintiffs’ allegations sufficient under California’s pleading standard;  
13 (ii) Defendants omitted facts required under Items 303 and 105; (iii) the legal doctrines that render a  
14 defendant’s statement inactionable as a matter of law such as forward-looking statements, general  
15 expressions of corporate optimism, and opinion statements governed by *Omnicare, Inc. v. Laborers*  
16 *Dist. Council Const. Indus. Pension Fund*, 575 U.S. 175 (2015), are inapt to pure omission theories;  
17 and (iv) Plaintiffs adequately alleged claims under Sections 12(a)(2) and 15. Defendants filed a reply  
18 on December 21, 2022.

19 48. On January 23, 2023, Judge Kulkarni overruled Defendants’ second demurrer, ruling  
20 that “Plaintiffs’ claims under Item 303 . . . survive” since “[i]f Plaintiffs’ allegations in the SAC are  
21 correct . . . Defendants’ plan reasonably could be expected to have material effects on DXC’s  
22 finances, which means the Offering Materials should have disclosed it.” Order Concerning  
23 Defendants’ Demurrer to Plaintiffs’ Second Amended Consolidated Complaint for Violations of the  
24 Securities Act of 1933 at 10 (Jan. 23, 2023). Defendants answered the SAC on February 16, 2023.

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**6. Fact Discovery**

49. On February 23, 2023, the Court lifted the discovery stay and set a briefing schedule for class certification. The Court permitted Plaintiffs to “propound discovery relating to [all] allegations in their complaint, not just [the] ‘pure omission’ [theories.]” Min. Order at 2 (Feb. 23, 2023).

50. On March 2, 2023, Plaintiffs served their First Set of Requests for Production of Documents, and on March 31, 2023, they served their First Set of Special Interrogatories. In April and May 2023, Defendants served multiple written responses and objections to these discovery requests.

51. The Parties engaged in a series of meet and confers to negotiate the scope of the requests, address Defendants’ objections, and facilitate the identification and production of relevant information. This process involved researching, identifying, and negotiating custodians whose documents would be searched, the production of hard copy documents, and search terms for the collection of responsive electronically-stored information. These negotiations, which continued through January 2024, resulted in: (i) the production of a first tranche of hard copy documents; (ii) use of search terms tailored to Plaintiffs’ combined requests; and (iii) the production, in electronic format, of millions of pages of materials from 38 custodians over at least a two-and-a-half year period.

52. On April 3, 2023, the Court approved the Stipulation and Protective Order Regarding Confidential Information, and on April 18, 2023, it approved the Stipulation and Order Establishing Protocol for Production of Documents. These agreements were the product of extensive negotiations between the Parties over the course of several weeks.

53. On May 10, 2023, Defendants served their First Set of Requests for Production of Documents and First Set of Special Interrogatories, which sought information from Plaintiffs regarding their investments and investment decisions in HPE, CSC, and DXC, among other topics. Plaintiffs objected to these requests in writing on June 27, 2023, and thereafter the Parties engaged in a series of meet and confers designed to narrow the scope of the requests and address Plaintiffs’

1 objections. Plaintiffs ultimately collected, reviewed, and produced thousands of pages of documents  
2 in response to Defendants' requests.

3 54. On May 31, 2023, Plaintiffs served their First Set of Form Interrogatories on  
4 Defendants, targeting the various affirmative defenses raised in Defendants' Answers to the SAC.  
5 Defendants served responses and objections to the First Set of Form Interrogatories on July 12, 2023.

6 55. On June 13, 2023, Plaintiffs served their Second Set of Requests for Production of  
7 Documents on Defendants, aimed at procuring documents and communications concerning Plaintiffs.  
8 Defendants served their respective Responses and Objections to Plaintiffs' Second Set of Requests  
9 for Production of Documents on July 17, 2023.

10 56. Defendants deposed McLees and a representative from the Pension Plan, Chairman  
11 Dwight Mattingly, on August 29, 2023, and September 22, 2023, respectively. Lead Counsel  
12 prepared Plaintiffs for the depositions and represented Plaintiffs at the depositions.

13 57. Defendants also subpoenaed Scout Investments, Inc. ("Scout"), the Pension Plan's  
14 investment manager. Plaintiffs objected to that subpoena, and the Parties conferred regarding  
15 Plaintiffs' those objections. Ultimately, Scout, represented by its own outside counsel, produced  
16 materials in response to the subpoena and Defendants deposed Scout's Lead Portfolio Manager,  
17 Derek Smashey, on October 13, 2023. Lead Counsel also attended the deposition to represent  
18 Plaintiffs' interests.

19 58. On October 13, 2023, individual defendants Lawrie, Aghi, Alving, Herzog, Sachin  
20 Lawande, Portalatin, Rutland, Singh, and Woods served supplemental responses to Plaintiffs' First  
21 Set of Special Interrogatories to address certain issues identified by Plaintiffs relating to Individual  
22 Defendants' personal knowledge of the information provided in Defendants' original responses.  
23 Plaintiffs had previously raised these issues, and the Parties engaged in a series of negotiations to  
24 reach a compromise.

25 59. On October 23, 2023, the Court approved the Parties' stipulated order regarding the  
26 scope of expert discovery in this Action. Like the other agreements governing the exchange and

1 conduct of discovery, the stipulated order regarding expert discovery was the product of negotiations  
2 between the Parties.

3 60. On June 14, 2024, Plaintiffs served their Third Set of Requests for Production of  
4 Documents on DXC and Defendant Lawrie. Plaintiffs sought deposition transcripts and documents  
5 produced in *Leahy v. Computer Sciences Corp.*, Case No. 1:14-CV-00665, an age discrimination suit  
6 against CSC and Lawrie filed in the Eastern District of Virginia on June 4, 2014. Plaintiffs also  
7 sought agreements related to former CSC/DXC executive Stephen J. Hilton’s termination from DXC  
8 and subsequent lawsuit against DXC.

9 61. Defendants DXC and Lawrie responded and objected to Plaintiffs’ Third Set of  
10 Requests for Production of Documents on July 16, 2024. After a series of meet and confers, DXC  
11 and Lawrie authorized various vendors to release information to Plaintiffs that were responsive to  
12 these requests, including 18 deposition transcripts and related materials.

13 62. On July 29, 2024, Defendants Varma, Stonesifer, Cox, and Whitman served their  
14 respective responses to Plaintiffs’ First Set of Special Interrogatories,<sup>3</sup> and HPE served its First Set  
15 of Supplemental Responses and Objections to Plaintiffs’ First Set of Special Interrogatories.

16 63. After numerous meet and confers and letters, on January 14, 2025, Plaintiffs served  
17 their Second Set of Special Interrogatories on Defendants DXC, Aghi, Alving, Herzog, Lawande,  
18 Lawrie, Portalatin, Rutland, Singh, and Woods (the “DXC Defendants”). These interrogatories  
19 sought information about DXC Defendants’ efforts to preserve relevant communications on platforms  
20 other than company email. The DXC Defendants submitted their Responses and Objections to  
21 Plaintiffs’ Second Set of Special Interrogatories on February 18, 2025.

22 64. On January 29, 2025, Plaintiffs served their Fourth Set of Requests for Production of  
23 Documents, aimed at procuring information regarding certain absent Class Members subpoenaed by  
24 Defendants (as detailed further below).

25 \_\_\_\_\_  
26 <sup>3</sup> Defendants Varma, Stonesifer, Cox, and Whitman only previously served objections to Plaintiffs’  
27 First Set of Special Interrogatories in May 2023.



1 depositions played a critical role in increasing Plaintiffs' knowledge and understanding of the Merger  
2 and DXC's workforce optimization plan.

3 68. In total, Plaintiffs reviewed and analyzed over 1.97 million pages of documents  
4 produced in fact discovery, engaged in months of negotiations with Defendants and multiple third  
5 parties to obtain these materials, conducted nearly a dozen depositions, and actively followed up to  
6 ensure that their discovery requests were adequately addressed. By vigorously pursuing discovery,  
7 Lead Counsel and Plaintiffs were able to gain a thorough understanding of the strengths and  
8 weaknesses of the claims and defenses prior to engaging in negotiations concerning the Settlement.

9 **7. Plaintiffs' Motion to Certify the Class**

10 69. As fact discovery was underway, on July 31, 2023, Plaintiffs filed their motion for  
11 class certification. Plaintiffs argued that the standard for class certification under California Code of  
12 Civil Procedure §382 was satisfied because:

- 13 (a) the Class consisted of former CSC shareholders who received DXC common  
14 stock in direct exchange for their CSC shares in the Merger, which meant that  
15 the Class was readily identifiable;
- 16 (b) the Class, consisting of former CSC shareholders who received millions of  
17 DXC shares in the Merger, was sufficiently *numerous*;
- 18 (c) the Class represented a well-defined community of interest because (i) the  
19 material misstatements and omissions raised common questions of law and fact  
20 that *predominated* over any other issues and (ii) resolution of these issues for  
21 Plaintiffs would resolve them for *all* proposed Class Members;
- 22 (d) Plaintiffs' claims were *typical* of Class Members' claims and Plaintiffs were  
23 *adequate* class representatives because they had no interests in conflict with  
24 the Class and retained experienced counsel to prosecute this Action; and
- 25 (e) a class action was a single, efficient, and effective means to resolve the claims  
26 in this forum instead of through piecemeal litigation by individual plaintiffs,  
27 and thus was *superior* to any other available means of resolving this dispute.

28 70. Plaintiffs' motion included an expert declaration from Joshua Mitts, Ph.D., the David  
J. Greenwald Professor of Law at Columbia University, in support of class certification. Dr. Mitts

1 opined that the proposed Class was readily identifiable because it was limited to former CSC  
2 shareholders who received DXC stock in direct exchange for their CSC shares in the Merger.

3 71. Defendants filed their opposition to the class certification motion on October 23, 2023,  
4 arguing that: (i) some former CSC shareholders might have known of discrimination-related  
5 allegations before the Merger, which, in turn, might have informed them of DXC’s eventual  
6 workforce plans; (ii) determining the availability of public information regarding these  
7 discrimination-related allegations and DXC’s workforce plans necessitated individual inquiries;  
8 (iii) the Plaintiffs were neither typical nor adequate, based on purportedly individualized issues; and  
9 (iv) a proposed class action was not superior to individual litigations. In furtherance of their  
10 opposition, Defendants filed the Declaration of Andrew H. Roper (the “Roper Decl.”), accompanied  
11 by an Appendix and Exhibits consisting of hundreds of articles and internet postings regarding past  
12 employment practices at HPE and/or Hewlett Packard or CSC.

13 72. On November 28, 2023, this Action was assigned to the Honorable Charles F. Adams.

14 73. On December 20, 2023, Plaintiffs replied to Defendants’ class certification opposition,  
15 arguing that none of the purportedly public materials regarding past employment practices at HPE  
16 and/or Hewlett Packard or CSC revealed the specific misstatements in the Offering Materials.  
17 Plaintiffs also argued that damages could be calculated on a class-wide basis regardless of the  
18 knowledge defense, that common questions prevailed over individual ones, and that Plaintiffs were  
19 adequate.

20 74. In further support of their motion, Plaintiffs filed the Declaration of Bjorn I. Steinholt,  
21 CFA (the “Steinholt Decl.”), who evaluated and responded to Defendants’ expert report. Plaintiffs  
22 also filed a motion to strike the Roper Decl., Exhibits 3 and 5 thereto, and materials included in an  
23 accompanying Appendix. Plaintiffs argued that this information was insufficient to establish  
24 Plaintiffs or the proposed Class of DXC possessed actual knowledge of DXC’s allegedly  
25 discriminatory workforce plan.

1           75.     On January 26, 2024, the Parties filed a joint stipulation and proposed order setting a  
2 briefing schedule for Plaintiffs’ motion to strike and evidentiary objections, as well as Defendants’  
3 anticipated motion to strike the Steinholt Declaration. On March 6, 2024, following briefing, the  
4 Court issued a tentative ruling denying both motions to strike and granting the motion for class  
5 certification. Defendants advised that they intended to contest the Court’s tentative ruling on class  
6 certification.

7           76.     On March 7, 2024, the Court held argument and took the matter under submission.  
8 During the course of the hearing, Defendants indicated that they might seek discovery of absent class  
9 members to support the actual knowledge defense.

10          77.     On May 2, 2024, the Court granted Plaintiffs’ motion for class certification, adopting  
11 the tentative ruling in its entirety. The Court’s order certified the Class of “All persons who acquired  
12 DXC common stock in direct exchange for CSC securities in the April 1, 2017 Merger Exchange,”  
13 appointed Plaintiffs Pension Plan and Jason McLees as class representatives, and appointed Robbins  
14 Geller, Girard Sharp, and Hall Firm as co-class counsel. The Court also denied both motions to  
15 strike.<sup>4</sup>

16          78.     On June 27, 2024, the Parties filed the Joint Stipulation and [Proposed] Order  
17 Regarding Notice of Class Action, which, subject to the Court’s approval, set forth the contents, form,  
18 and timing of notice to Class Members of the pendency of the Action and their right to request  
19 exclusion from it. The Court subsequently approved the Joint Stipulation and Plaintiffs complied  
20 with the protocol for providing notice to Class Members.

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25 <sup>4</sup> Following the order granting class certification, on May 2, 2024, Verita established a website  
26 (<https://www.dxclitigation.com/>) and toll-free telephone line dedicated to the Action. Following the  
27 Court’s Preliminary Approval Order, Verita updated the website with information regarding the  
28 Settlement, including important dates and deadlines and Settlement-related documents.



1 provided that they indicated that compliance was not required until the Court resolved the issue  
2 following a March 27, 2025 hearing.

3 85. Defendants served this set of subpoenas on February 14, 2025, and Plaintiffs objected  
4 to the subpoenas in writing on February 17, 2025. Plaintiffs subsequently filed their motion for a  
5 protective order on March 3, 2025, and briefing continued throughout March 2025. On June 4, 2025,  
6 Judge Adams issued a tentative ruling denying Plaintiffs' motion. After Plaintiffs expressed an  
7 intention to challenge the ruling, the Parties appeared before the Court for oral argument on June 5,  
8 2025.

9 86. On June 23, 2025, the Court issued its final order granting in part and denying in part  
10 the motion, "limit[ing Defendants'] discovery requests to [absent Class Members to] pertain only to  
11 documents and records related to the Merger at issue in this case," with depositions "last[ing] no  
12 longer than three hours." Order Granting in Part and Denying in Part Plaintiffs' Motion for Protective  
13 Order and Order Quashing Subpoenas at 12-13 (June 23, 2025).

14 **9. Motion for Judgment on the Pleadings**

15 87. On October 4, 2024, counsel for Defendants HPE, Varma, Stonesifer, Cox, and  
16 Whitman (the "HPE Defendants") emailed Plaintiffs requesting a meet and confer to discuss their  
17 anticipated motion for judgment on the pleadings. On October 8, 2024, the HPE Defendants and  
18 Plaintiffs conferred regarding the anticipated motion. No resolution was reached regarding the  
19 motion.

20 88. The HPE Defendants filed their motion for judgment on the pleadings on January 3,  
21 2025. The focus of their motion was that Plaintiffs' claims must fail as to the HPE Defendants  
22 because the SAC failed to allege that any of the HPE Defendants had actual knowledge of the  
23 purported facts on which the claims were predicated, as required by Items 303 and 105.

24 89. Plaintiffs filed their opposition to the motion on March 4, 2025. In it, Plaintiffs argued  
25 that, despite the HPE Defendants' framing of the issue, Plaintiffs' claims extended beyond violations  
26 of Items 303 and 105 and involved a wide range of misstatements and omissions concerning DXC's  
27

1 so-called “workforce optimization,” merger-related synergies, staffing, customer retention, scale, and  
2 goodwill. Plaintiffs further argued that: (i) the HPE Defendants were properly named as defendants;  
3 (ii) Item 303 only requires facts supporting an inference that the issuer’s management – not each  
4 individual defendant – had actual knowledge of a trend or uncertainty, and courts have held that Item  
5 105 imposes no such requirement at all; and (iii) the SAC alleged, and Plaintiffs believe they had  
6 shown, that HPE and Whitman (and signatories to the Offering Materials) actively solicited Class  
7 Members, satisfying the elements of Section 12(a)(2).

8 90. The HPE Defendants filed their reply in support of the motion for judgment on the  
9 pleadings on April 10, 2025, which advanced arguments similar to those in their opening and  
10 responded to the points raised in Plaintiffs’ opposition brief. In May 2025, additional briefing on  
11 certain purported supplemental authority identified by the HPE Defendants, took place.

12 91. On May 14, 2025, Judge Adams issued a tentative ruling denying the HPE Defendants’  
13 motion as to the Section 11 claim, but granting the motion as to the Section 12 claim. In response,  
14 the HPE Defendants advised that they would challenge the tentative ruling as to Section 11. On May  
15 15, 2025, the Court held oral argument, and the HPE Defendants and Plaintiffs expressed their  
16 respective positions on the viability of the Section 11 claim.

17 92. On June 24, 2025, the Court issued its order on HPE Defendants’ motion, adhering to  
18 the tentative ruling.

19 **10. The Parties’ Mediation Efforts**

20 93. During January 2025, the Parties agreed to retain Phillips ADR for an in-person  
21 mediation session in Corona del Mar, California, on March 10, 2025. In advance of the mediation,  
22 the Parties exchanged two sets of mediation statements (and exhibits) setting forth their respective  
23 positions on the merits and damages. Lead Counsel also consulted with damages expert Bjorn I.  
24 Steinholt in anticipation of the mediation.

1 94. On March 10, 2025, the Parties attended a full-day mediation session in California.  
2 Despite discussing the strengths and weaknesses of their respective positions with the Phillips ADR  
3 team for over seven hours, the Parties were unable to resolve this Action.

4 95. In the months thereafter, Phillips ADR continued to work with the Parties while  
5 litigation remained underway, as described above. On June 12, 2025, Phillips ADR issued a  
6 mediator's proposal to settle this Action for \$47,500,000.00, which the Parties accepted on June 16,  
7 2025.

8 **III. THE SETTLEMENT IS FAIR AND REASONABLE, AND MERITS FINAL**  
9 **APPROVAL**

10 **A. The Settlement Provides an Excellent Recovery**

11 96. Plaintiffs and Lead Counsel have achieved a settlement that is substantial in  
12 comparison to similar cases. For example, the \$47.5 million Settlement exceeds the median recovery  
13 of \$32.5 million in Securities Act settlements and of \$17.3 million in broader securities class actions  
14 settled in 2025. Ex. A at 1, 8 (Cornerstone Research, *Securities Class Action Settlements: 2025*  
15 *Review & Analysis* (2026)). Moreover, the approximately 10% to 23% of estimated recoverable  
16 damages here, informed by various relevant factors, exceeds the median recovery of 7.8% found in a  
17 recent study of similar Securities Act settlements between 2016 and 2025. *See id.* at 20.

18 97. The Settlement is also higher than the average total recovery of \$40.6 million in  
19 securities class actions settled in 2025. *Id.* at 1, 5.

20 98. The result here is also especially notable when viewed in light of the substantial risks  
21 that this Action and continued litigation entailed (discussed below), which, absent the Settlement,  
22 could readily result in a smaller recovery or no recovery at all.

23 **B. Summary of Litigation Risks Faced by Plaintiffs and the Class**

24 99. While Plaintiffs believe their claims have merit, success at trial and in a post-trial  
25 appeal was far from certain. Defendants would have challenged the falsity or materiality of the  
26 challenged statements, and even assuming a liability finding, there was no guarantee Plaintiffs would

1 prevail before a jury on complex issues relating to workforce planning assessments, valuation  
2 analyses, financial forecasts, negative causation, and damages.

3 100. Throughout the Action, Defendants vigorously disputed all elements of liability and  
4 repeatedly sought dismissal. At the time of Settlement, the Action had reached an advanced stage,  
5 with both Parties contesting the other's legal authority and factual basis at every step, making them  
6 well-versed in the strengths and weaknesses of their positions, including: Plaintiffs had prevailed in  
7 the lengthy pleadings process, seeing their claims proceed to discovery; Lead Counsel had taken 10  
8 depositions of Defendants and non-parties and reviewed over 1.97 million pages of documents that  
9 Defendants and non-parties had produced; the Court had certified the Class but also authorized limited  
10 absent class member discovery on merits-based issues; Plaintiffs and Lead Counsel had partially  
11 defeated the HPE Defendants' motion for judgment on the pleadings; and the Parties had exchanged  
12 mediation statements and engaged in a full-day mediation with Phillips ADR, in addition to  
13 participating in numerous follow-up conversations concerning a potential resolution of this Action.  
14 As a result, Plaintiffs and Lead Counsel had a comprehensive understanding of the strengths and  
15 weaknesses of the claims and defenses.

16 101. Notwithstanding the stage of the Action when Settlement was reached, prevailing in  
17 proving Plaintiffs' claims still was by no means a foregone conclusion. Substantial risks threatened  
18 the amount and availability of any ultimate recovery, with various proceedings, including summary  
19 judgment and trial, looming.

20 102. As discussed above, Defendants vigorously disputed whether any of the alleged  
21 misstatements and omissions were material or even misleading. Throughout the Action, Defendants  
22 have insisted that statements in DXC's Offering Materials concerning, *inter alia*, the "workforce  
23 optimization" program, goodwill, synergies, and the purported "risk factors" relating to the Merger,  
24 were not materially false or misleading, and contended, in fact, that the Offering Materials disclosed  
25 the information and risks that the Plaintiffs claimed were omitted. Plaintiffs did not have the benefit  
26 of an internal investigation by CSC, HPE, or DXC, or an investigation by the SEC or any other

1 governmental agency, and DXC did not restate its earnings, supplement the information set forth in  
2 the Offering Materials, or acknowledge any wrongdoing (which all Defendants have continued to  
3 strenuously deny).

4 103. While Plaintiffs have meritorious responses to Defendants' arguments and continue to  
5 believe in the merits of their claims, the uncertainty of establishing liability weighs strongly in favor  
6 of approving the Settlement. Even if Plaintiffs could establish liability, however, there is also the  
7 ever-present risk that they would not prevail on the case-dispositive issue of negative causation or  
8 that they might not be able to establish substantial recoverable damages.

9 104. As Defendants previewed in briefing class certification and seeking absent class  
10 member discovery, Defendants likely would have argued that the alleged statements and omissions  
11 did not cause Plaintiffs' losses because the alleged undisclosed risks were previously disclosed and  
12 the alleged omissions were long known by the market. Likewise, Defendants have long denied, and  
13 continue to deny, the existence of any damages resulting from the misstatements or omissions in the  
14 Offering Materials, and instead contend, and would offer expert evidence, that any decline in the  
15 value or price of DXC stock following the Merger is the product of ordinary and non-actionable  
16 business-related developments and news. In this Action, a wide array of information was partially  
17 revealed over a long period of time, including almost 18 months after the date of the Prospectus. To  
18 what extent particular stock declines were or were not attributable to the alleged misrepresentations  
19 and omissions was a hotly contested issue that would have been subject to competing expert testimony  
20 at trial, with the outcomes unknown.

21 105. Defendants would have also likely asserted a due diligence defense, contending that  
22 directors and officers undertook a "reasonable" investigation into the truth of the challenged  
23 statements and believed the challenged statements were true and did not contain any material  
24 omissions.

25 106. At summary judgment and trial, Plaintiffs and Lead Counsel ran the risk that the Court  
26 or the finder of fact would accept Defendants' contentions, including expert evidence and testimony

1 put forward by Defendants, and find that other factors caused the decrease in the price of DXC shares  
2 and that no damages could be linked to Defendants' conduct, or that damages, if any were recoverable,  
3 were substantially less than the amount that Plaintiffs had asserted.

4 107. Again, Plaintiffs and Lead Counsel believed that they had strong responses to these  
5 arguments, including that Defendants' positions were inconsistent with the statutory damages scheme  
6 under the Securities Act, that Defendants bore the sole burden of proof on negative causation, and  
7 that Defendants' contentions otherwise contravened the facts and law. The risks and uncertainty  
8 associated with obtaining a favorable resolution of all of these issues, however, also weighs strongly  
9 in favor of approving the Settlement.

10 108. At the time the Parties advised the Court that they had reached a settlement-in-  
11 principle, multiple key deadlines in the Action were fast approaching, including the fact discovery  
12 cutoff (August 22, 2025), initial expert disclosures (September 12, 2025), the expert discovery cutoff  
13 (December 1, 2025), and, later, the trial, which was scheduled to begin on May 26, 2026. Each  
14 additional milestone presented unique and substantial risks that Plaintiffs had to overcome to  
15 ultimately prevail to secure a recovery for the Class.

16 109. Finally, even if Plaintiffs and Lead Counsel overcame all of the foregoing risks before  
17 this Court and at trial, if the Parties' litigation experience in this hard-fought case is any guide, it is  
18 reasonably certain that Defendants would file post-verdict motions, followed by appeals. This fact  
19 not only reflects the increase in overall litigation risk, but also highlights the extent to which, absent  
20 a settlement, litigating this Action to finality likely would have required the Class to wait many years,  
21 and assume additional expense and risk, before receiving any potential later recovery or no recovery  
22 at all. By comparison, the proposed Settlement represents a favorable and immediate recovery,  
23 eliminating any risk associated with further proceedings in this long-running Action (which, given  
24 the Federal Action's dismissal, now represents the only opportunity for Class Members to recover in  
25 connection with the Merger and Offering Materials).



1 114. If there is sufficient money left in the Net Settlement Fund from unclaimed payments  
2 after the initial distribution, Verita will make successive distributions under the same methodology  
3 as long as it is economically feasible to do so.

4 115. Any balance that remains in the Net Settlement Fund, which is not feasible or  
5 economical to reallocate, will be donated to Council of Institutional Investors pursuant to the  
6 Stipulation. Neither Plaintiffs nor Lead Counsel have any relationship with Council of Institutional  
7 Investors.

8 **V. LEAD COUNSEL’S FEE APPLICATION IS REASONABLE**

9 116. Lead Counsel respectfully request an attorneys’ fee award of one-third of the  
10 Settlement Fund, and the accrued interest thereon. *See* attached Lead Counsel Decls.<sup>5</sup> The request is  
11 consistent with the noticed amount (*see* Murray Decl., Ex. A at 5), takes into account the result  
12 achieved and the complex and extensive work performed by Lead Counsel, and is supported by  
13 Plaintiffs (*see* Pension Plan Decl., ¶6; McLees Decl., ¶7).

14 117. As further detailed in the accompanying Fee Motion, an award of one-third of the  
15 Settlement Amount is commonly granted in similar securities cases and the request here satisfies all  
16 of the factors that courts commonly consider when assessing such requests.

17 **A. The Result Obtained**

18 118. The result achieved is an important, if not the most important, factor in any fee award.  
19 Here, the Settlement Amount was obtained as a result of the extensive efforts of Lead Counsel and  
20 Plaintiffs and represents a favorable recovery under the circumstances, particularly in light of the  
21 risks and uncertainties associated with prosecuting this Action.

22 \_\_\_\_\_  
23 <sup>5</sup> The “Lead Counsel Decls.” are comprised of: (i) Declaration of James I. Jaconette Filed on Behalf  
24 of Robbins Geller Rudman & Dowd LLP in Support of Application for Award of Attorneys’ Fees  
25 and Expenses (“Robbins Geller Decl.”); (ii) Declaration of Adam E. Polk on Behalf of Girard Sharp  
26 LLP in Support of Application for Award of Attorneys’ Fees and Expenses (“Girard Sharp Decl.”);  
(iii) Declaration of David W. Hall on Behalf of The Hall Firm, Ltd. in Support of Application for  
Award of Attorneys’ Fees and Expenses (“Hall Firm Decl.”); and (iv) Declaration of David Stein  
Filed on Behalf of Gibbs Mura LLP in Support of Application for Award of Attorneys’ Fees and  
Expenses (“Gibbs Mura Decl.”), submitted herewith.

1           119. The significance of the Settlement is thus also demonstrated by the many obstacles  
2 that Lead Counsel overcame in order to achieve it, including Defendants' numerous attempts to  
3 dismiss the Action, the complexity and fact-intensive nature of the claims, and the considerable risks  
4 and costs that further litigation would have entailed.

5           **B. Time and Labor Required**

6           120. Over the course of six years, Lead Counsel tirelessly prosecuted this Action and  
7 secured a very good Settlement for the Class. Lead Counsel's numerous tasks, performed under the  
8 supervision of Plaintiffs, included, among other things:

- 9           (a) conducting an extensive pre-suit factual investigation of the background of the  
10           Merger, Defendants' conduct, and the claims asserted in this Action;
- 11           (b) collecting and reviewing DXC's, CSC's, and HPE's filings made with the  
12           SEC;
- 13           (c) collecting and reviewing analyst reports and news stories regarding DXC,  
14           CSC, HPE, and the Merger;
- 15           (d) collecting and reviewing transcripts of DXC, CSC, and HPE press conferences,  
16           analyst conference calls, and industry conferences;
- 17           (e) collecting and reviewing DXC, CSC, and HPE press releases and investor  
18           presentations;
- 19           (f) contacting and conducting investigative interviews with DXC investors and  
20           former DXC, CSC, and HPE employees;
- 21           (g) reviewing, analyzing, researching, drafting, and filing various versions of the  
22           complaints;
- 23           (h) briefing, arguing, and eventually prevailing on Defendants' multiple attempts  
24           to dismiss the Action, including the HPE Defendants' later-filed motion for  
25           judgment on the pleadings, and attempt to stay the Action;
- 26           (i) responding to discovery requests issued to Plaintiffs and reviewing and  
27           producing thousands of pages of documents on behalf of Plaintiffs;
- 28           (j) preparing for deposition and defending then-proposed class representatives at  
            their respective depositions;
- (k) briefing, arguing, and prevailing on the motion for class certification;

- 1 (l) issuing discovery requests to Defendants and non-parties, and undertaking  
2 extensive meet and confers to ensure the production of all responsive  
3 documents and information, as well asserting challenges to the assertion of  
4 privilege over certain documents;
- 5 (m) reviewing and analyzing nearly 2 million pages of documents produced by  
6 Defendants and non-parties;
- 7 (n) negotiating, briefing and/or formally arguing various discovery-related issues,  
8 successfully limiting Defendants' efforts to take absent class member  
9 discovery, and addressing concerns over privilege designations and withheld  
10 materials;
- 11 (o) preparing for and conducting 10 fact depositions of certain Defendants and  
12 relevant non-parties formerly affiliated with those Defendants;
- 13 (p) preparing mediation submissions, preparing for and participating in a full-day,  
14 in-person mediation with Judge Phillips, and participating in follow-up  
15 discussions;
- 16 (q) consulting with retained experts to analyze post-Merger integration and  
17 workforce planning issues, synergies, statistics and disparate impact, and  
18 damages, including with respect to the mediation and Settlement negotiations;  
19 and
- 20 (r) preparing the Settlement and preliminary approval papers, the final approval  
21 papers, and overseeing the notice and claims process.

22 121. While Lead Counsel make this request based on a percentage-of-recovery  
23 methodology, using the lodestar approach as a cross-check further establishes the reasonableness of  
24 the requested fee. In total, Plaintiffs' Counsel and their paraprofessionals collectively expended  
25 32,621 hours in prosecuting this Action, which resulted in a lodestar of \$25,819,788.00. *See* Robbins  
26 Geller Decl., ¶4; Girard Sharp Decl., ¶4; Hall Firm Decl., ¶4; Gibbs Mura Decl., ¶4. The requested  
27 fee of one-third, or \$15,833,333, represents a negative multiplier of approximately 0.61, which is well  
28 within/below the range normally approved in class action cases of this nature.

**C. The Contingent Nature of the Case and the Delay in Payment to Lead Counsel**

122. Lead Counsel prosecuted this Action on a contingent-fee basis, assuming a significant risk that the Action would not result in any recovery and that they would not receive any

1 compensation. To date, Lead Counsel have not been compensated for any time or expense incurred  
2 since beginning to research this Action ahead of its filing in August 2019.

3 123. As noted above and in the Final Approval Motion, this Action was subject to  
4 substantial risks involving a wide range of issues, including liability, negative causation, and  
5 damages. Lead Counsel also took on this Action to the exclusion of other potentially meritorious  
6 matters. Given these and other risks and considerations, along with Defendants' commitment to  
7 strenuously advocating their position and the complexity of the claims, a favorable resolution was  
8 never assured in this Action, and certainly not a quick or substantial one.

9 124. Therefore, the contingent nature of Lead Counsel's representation, especially under  
10 the foregoing circumstances, supports the percentage fee requested.

11 **D. Lead Counsel's Class Action Experience and the Skill Displayed in**  
12 **Investigating and Prosecuting the Action, and the Complexity of the**  
13 **Action**

14 125. Lead Counsel have extensive and significant experience in the highly specialized field  
15 of securities class action litigation. Robbins Geller Decl., Ex. G; Girard Sharp Decl., Ex. F; Hall Firm  
16 Decl., Ex. D. This experience was evident in the diligent and rigorous work undertaken by Lead  
17 Counsel in prosecuting this Action and arriving at the Settlement in the face of Defendants' vigorous  
18 opposition and serious hurdles to success, as described herein. This Action was prosecuted for nearly  
19 six years and settled after the certification of the Class, near the completion of merits discovery,  
20 including after Lead Counsel took 10 depositions of Defendants and non-parties, and following a  
21 mediation with a highly experienced mediator, as well as the work necessary to prepare for that  
22 mediation, including two detailed mediation briefs (and the exhibits thereto).

23 126. The quality of work performed by Lead Counsel in attaining the proposed Settlement  
24 should also be evaluated in light of the quality of the opposition. Defendants were represented by  
25 skillful and experienced counsel, including Latham & Watkins LLP, Morgan, Lewis & Bockius LLP,  
26 and Wilson Sonsini Goodrich & Rosati. Defendants' Counsel presented a thorough and thoughtful  
27 defense, and challenged Lead Counsel at every turn in the Action. In the face of this experienced and

1 well-financed opposition, Lead Counsel were nevertheless able to achieve a favorable Settlement for  
2 the Class.

3 127. Courts have recognized that, in general, securities class actions are highly complex.<sup>6</sup>  
4 This Action was no exception, as described above.

5 128. The Settlement is a direct result of Lead Counsel’s significant efforts in prosecuting  
6 this Action, as well as its attorneys’ reputation for being aggressive and skillful practitioners, which  
7 enabled Lead Counsel to obtain a favorable result for the Class.

8 **E. Plaintiffs’ Informed Consent to the Fee Request**

9 129. Lead Counsel’s fee and expense requests have the full support of Plaintiffs. Pension  
10 Plan Decl., ¶6; McLees Decl., ¶7.

11 130. When Plaintiffs retained Lead Counsel to prosecute the Action, both Plaintiffs and  
12 Lead Counsel understood that Lead Counsel would be compensated on a purely contingent basis and  
13 would only be paid if successful. Therefore, Lead Counsel bore the entirety of the risk, both for their  
14 time and also the litigation costs, which Lead Counsel incurred on behalf of Plaintiffs and the Class.

15 131. Courts in California have awarded one-third or greater of the common fund in class  
16 actions and securities cases similar to this one. Examples include *In re Maxar Techs. Inc. S’holder*  
17 *Litig.*, No. 19CV357070 (Santa Clara Super. Ct. Dec. 11, 2023) (awarding 35% fee and noting that  
18 “one-third of the gross settlement . . . is the average fee award in class actions”) (attached as Ex. B at  
19 12-13); *In re Micro Focus Int’l PLC Sec. Litig.*, No. 18CIV01549 (San Mateo Super. Ct. July 27,  
20 2023) (attached as Ex. C at 6-7); *Snap Inc. Sec. Cases*, No. JCCP 4960, (L.A. Super. Ct. Apr. 14,  
21 2021) (attached as Ex. D at 6); *Plymouth Cnty. Contributory Ret. Sys. v. Adamas Pharms., Inc.*, 2021  
22 WL 9626239, at \*1 (Alameda Super. Ct. Apr. 13, 2021); *In re Menlo Therapeutics Inc. Sec. Litig.*,

23  
24 <sup>6</sup> See *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at \*13 (N.D. Cal. Dec. 18, 2018) (“[I]n  
25 general, securities actions, are highly complex and . . . securities class litigation is notably difficult  
26 and notoriously uncertain.”) (citation omitted), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285  
(9th Cir. 2020); *In re Bayer AG Sec. Litig.*, 2008 WL 5336691, at \*5 (S.D.N.Y. Dec. 15, 2008)  
27 (“shareholder actions are notoriously complex and difficult to prove”).

1 No. 18CIV06049 (San Mateo Super. Ct. Aug. 14, 2020) (attached as Ex. E at 6); *In re ProNAi*  
2 *S'holder Litig.*, No. 16-CIV-02473 (San Mateo Super. Ct. May 24, 2019) (attached as Ex. F at 5); *In*  
3 *re Sunrun, Inc. S'holder Litig.*, No. CIV538215 (San Mateo Super. Ct. Dec. 14, 2018) (attached as  
4 Ex. G at 6); *Paton v. Advanced Micro Devices, Inc.*, No. 1-07-CV-084838 (Santa Clara Super. Ct.  
5 Aug. 22, 2014) (noting fee award of one-third “was not an uncommon contingency fee percentage”)  
6 (attached as Ex. H at 5, 7).

7 **VI. LEAD COUNSEL’S REQUEST FOR PAYMENT OF NECESSARY**  
8 **LITIGATION EXPENSES IS REASONABLE**

9 132. Lead Counsel also request payment of expenses incurred in connection with  
10 prosecuting this Action from the Settlement Fund in the amount of \$957,641.18, plus accrued interest,  
11 which they incurred on behalf of the Class. *See* Robbins Geller Decl., ¶¶5-6; Girard Sharp Decl.,  
12 ¶¶7-8, Hall Firm Decl., ¶¶6-7; Gibbs Mura Decl., ¶¶5-6. This amount is below the \$1.2 million  
13 maximum expense amount that the Class was advised could be requested in the Notice. Lead Counsel  
14 have not received any reimbursement for these expenses to date.

15 133. From the beginning of this Action, Lead Counsel were aware that they might not  
16 recover any of their expenses and, at the very least, would not recover anything until this Action was  
17 successfully resolved. Lead Counsel closely managed their expenses throughout this Action, while  
18 ensuring they took all steps necessary to aggressively prosecute Plaintiffs’ claims.

19 134. The requested expenses reflect typical expenditures incurred in the course of litigation,  
20 such as expert fees, online legal and factual research fees, costs related to document production, court  
21 reporter and transcript fees, mediation fees, travel-related expenses, and notice-related costs  
22 associated with class certification. These expenses are of a type routinely charged to other clients, in  
23 other types of litigation, billed by the hour.

24 135. As set forth in the Lead Counsel Declarations, these expenses are reflected in the books  
25 and records of Lead Counsel, which are accurately prepared from invoices and similar materials.

26 136. As these expenses were reasonably necessary to the prosecution of the Action,  
27 Plaintiffs and Lead Counsel respectfully submit that they merit payment.

1 **VII. PLAINTIFFS' REQUESTED SERVICE AWARDS ARE FAIR AND**  
2 **REASONABLE**

3 137. Plaintiffs have each requested service awards of \$15,000 for their time and effort in  
4 prosecuting this Action to a successful conclusion on behalf of the Class.

5 138. As discussed in their declarations supporting the Motion for Preliminary Approval of  
6 Class Action Settlement, Plaintiffs diligently fulfilled their obligations to the Class. Their efforts in  
7 assisting and supervising Lead Counsel required them to dedicate considerable time and resources to  
8 this Action and were of substantial assistance to both Lead Counsel and the Settlement. Among other  
9 things, Plaintiffs sat for depositions, gathered and produced documents responsive to Defendants'  
10 discovery requests, reviewed and responded to Defendants' interrogatories, reviewed case-related  
11 filings, communicated with Lead Counsel, conferred concerning the mediation and Settlement-related  
12 communications, and reviewed and approved the proposed Settlement. *See* Pension Plan Decl., ¶¶1-  
13 5; McLees Decl., ¶¶1-6. These efforts required Plaintiffs to dedicate time and resources to this Action  
14 that they would have otherwise devoted elsewhere.

15 139. The Notice informed potential Class Members of Plaintiffs' intent to each request a  
16 service award of up to \$15,000, and to date, there have been no objections to the requested awards.  
17 The efforts expended by Plaintiffs during the course of this Action are precisely the types of activities  
18 courts have found support a service award, and the \$15,000 sought for each Plaintiff is fair and  
19 reasonable. Such awards are supportive of the broad public policy that encourages institutional and  
20 other investors to take an active role in commencing and supervising private securities litigation.

21 **VIII. THE REACTION OF THE CLASS TO DATE SUPPORTS FINAL**  
22 **APPROVAL, LEAD COUNSEL'S FEE AND EXPENSE APPLICATION, AND**  
23 **THE REQUESTED SERVICE AWARDS FOR PLAINTIFFS**

24 140. The Court-ordered notice program, described above, informed the Class of the  
25 proposed Settlement's material terms, the Plan of Allocation, the potential amounts of attorneys' fees  
26 and award of expenses that Lead Counsel would seek, the potential amount of service awards that  
27 Plaintiffs would seek, and the time and manner by which they could object to any of those matters.  
28 The Notice also advised the Class that they would be bound by the Settlement unless they previously

1 requested and were granted exclusion from the Class upon receiving the Court-ordered class  
2 certification notice.

3 141. As set forth in the accompanying Murray Declaration, 77,919 copies of the Notice and  
4 Proof of Claim form have been mailed to likely Class Members and nominees. In addition, the Notice  
5 was posted on the Settlement website, and the Summary Notice was published in *The Wall Street*  
6 *Journal* and transmitted over *Business Wire*.

7 142. The deadline for submitting claims in this matter was April 6, 2026. As of the date of  
8 this declaration, Verita has received 89,321 claims. Murray Decl., ¶18. Verita is currently validating  
9 the Proofs of Claim submitted.

10 143. Further, as of the date of this declaration, Lead Counsel are not aware of any objections  
11 to any part of the proposed Settlement or fee, expense, and service award requests.<sup>7</sup> This reaction of  
12 the Class indicates support for, and the reasonableness of, approving the proposed Settlement and  
13 approving the fee, expense, and service award requests.

14 **IX. CONCLUSION**

15 144. In light of the favorable recovery to the Class and the substantial risks of continued  
16 litigation, Lead Counsel respectfully submit that the proposed Settlement and Plan of Allocation  
17 should be approved as fair, reasonable, and adequate.

18 145. For the same reasons, and in light of the substantial work performed, Lead Counsel  
19 respectfully submit that the Court should award attorneys' fees in the amount of one-third of the  
20 Settlement (\$15,833,333), plus \$957,641.18 in expenses and charges, and the interest earned on those  
21 amounts at the same rate and for the same period as that earned on the Settlement Fund until paid.

22  
23  
24  
25  
26 <sup>7</sup> If any objections are submitted following the filing of the Motions, Lead Counsel will respond to  
these objections in the reply papers and will produce a full tally of objections and exclusions received.



# **EXHIBIT A**



2025 REVIEW & ANALYSIS

# Securities Class Action Settlements

REVIEW & ANALYSIS



**CORNERSTONE RESEARCH**  
Economic and Financial Consulting and Expert Testimony

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## 2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling \$3.0 billion, compared to 88 settlements totaling \$3.8 billion in 2024. (page 3)

The median settlement amount of \$17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of \$32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to \$16.0 million. (page 5)

The average settlement amount (\$40.6 million) decreased 7% from 2024, which reflects in part

mega settlements (of \$100 million or greater) that were smaller compared to those in recent years. (page 5)

Median plaintiff-style damages for cases with Section 10(b) claims<sup>1</sup> were flat year-over-year.<sup>2</sup> (page 6)

Median statutory damages for cases with only '33 Act claims declined 19%. (page 8)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. (page 6)

The median "time to settle" (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). (page 13)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. (page 4)

**Figure 1: Settlement Statistics**  
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	\$38,135.6	\$3,833.8	\$3,006.5
Minimum	\$0.4	\$0.6	\$0.3
Median	\$12.1	\$14.4	\$17.3
Average	\$50.7	\$43.6	\$40.6
Maximum	\$3,849.7	\$503.3	\$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

# Author Commentary

## FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only '33 Act claims. The median settlement amount for cases with only '33 Act claims surged to a historic high of \$32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

**Eric Tam**, Principal at Cornerstone Research

*“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”*

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

**Laarni T. Bulan**, Vice President at Cornerstone Research

*“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger '33 Act only settlements.”*

For the second year in a row, the median (\$11.0 million) and average (\$31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

## LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.<sup>3</sup> On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

# Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of \$100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was \$200 million, down 33% from the prior year.

## -22%

Change in total settlement dollars from 2024 to 2025

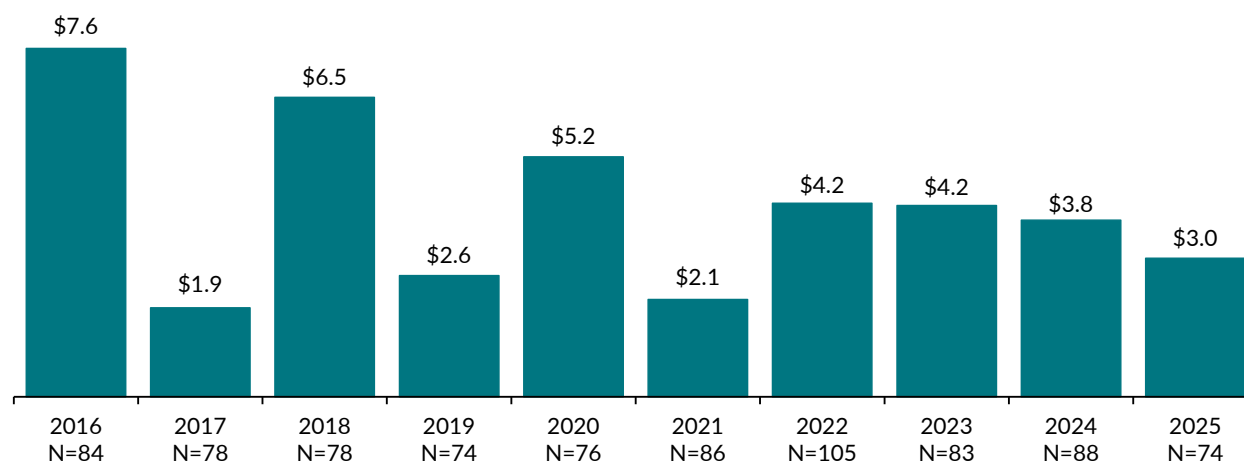
## -16%

Change in number of settled cases from 2024 to 2025

**Figure 2: Total Settlement Dollars**

2016–2025

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. "N" refers to the number of settlements.

**Figure 3: Mega Settlements**

(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	\$214	\$441
2024	7	8%	54%	\$205	\$298
2025	8	11%	53%	\$144	\$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of \$100 million or greater before adjusting for inflation.

# Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).<sup>4</sup> However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

**Figure 4: Total Settlement Dollars by Year and Industry Sectors**  
2016–2025  
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	\$239	\$712	\$63	\$422	\$3,192	\$2,903	\$29	\$2
2017	\$134	\$206	\$4	\$429	\$434	\$614	\$106	\$4
2018	\$572	\$246	\$54	\$3,863	\$1,129	\$437	\$117	\$81
2019	\$135	\$802	\$247	\$611	\$167	\$504	\$164	\$0
2020	\$609	\$469	\$77	\$112	\$1,432	\$1,940	\$333	\$240
2021	\$715	\$32	\$65	\$164	\$212	\$574	\$229	\$120
2022	\$1,318	\$621	\$259	\$175	\$188	\$1,169	\$466	\$7
2023	\$453	\$278	\$504	\$202	\$1,663	\$735	\$134	\$183
2024	\$1,281	\$570	\$225	\$224	\$164	\$853	\$517	\$0
2025	\$705	\$664	\$121	\$502	\$104	\$377	\$511	\$23
2016–2025	\$6,162	\$4,599	\$1,621	\$6,703	\$8,683	\$10,107	\$2,607	\$661
	\$0–\$249	\$250–\$749	\$750–\$1,499	\$1,500+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

**Figure 5: Number of Settlements by Year and Industry Sectors**  
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11
	0–4	5–14	15–24	25+				

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

## Settlement Size

The median settlement amount in 2025 was \$17.3 million, a 20% increase from 2024 and the highest since 1997.

The average settlement amount of \$40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

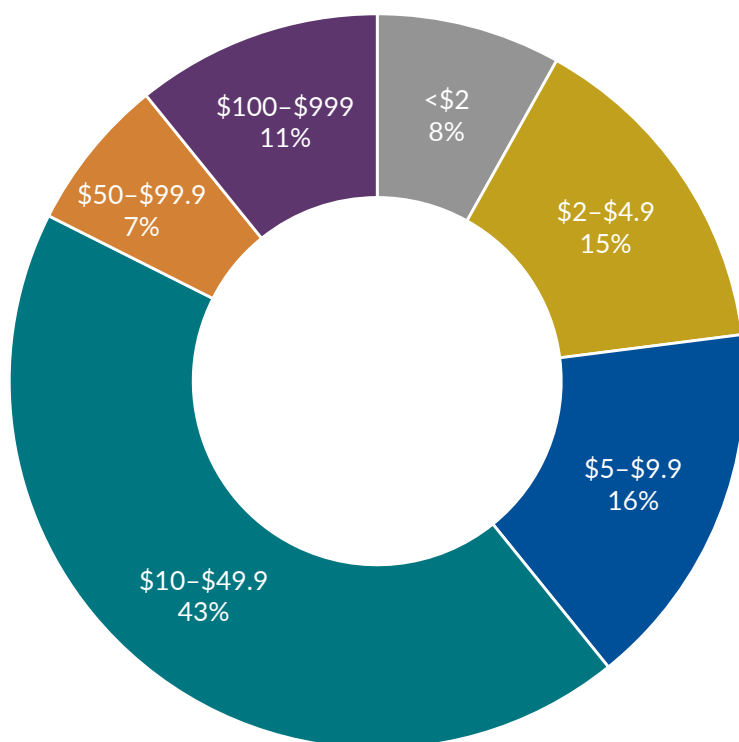
The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such

*Settlements in the \$10 million to \$50 million range accounted for 43% of settlements in 2025.*

cases in 2025. The median and average settlement amounts for these cases were \$11.0 million and \$31.4 million, respectively, compared to \$19.5 million and \$41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

**Figure 6: Proportion of Settled Cases by Settlement Dollar Range 2025**  
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

# Type of Claim and Potential Investor Losses

## RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research's analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

### - 0.6%

Change in median plaintiff-style damages from 2024 to 2025

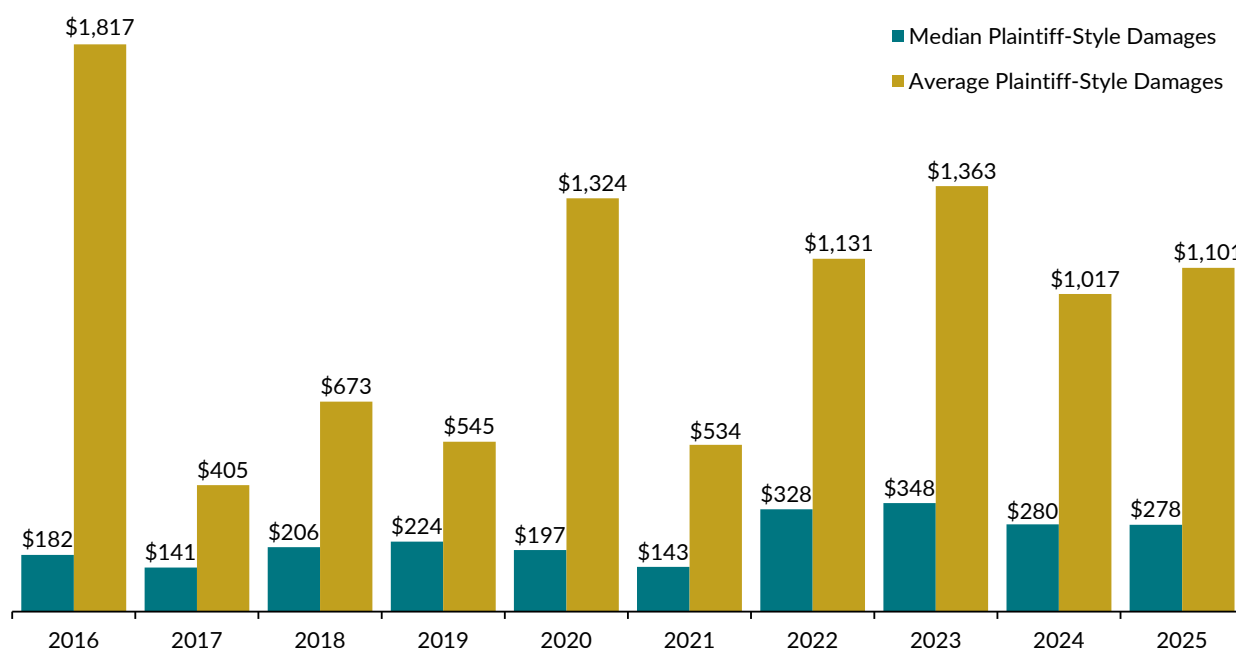
### \$16.0 million

Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

**Figure 7: Median and Average Plaintiff-Style Damages**  
2016–2025, Settlements with Rule 10b-5 Claims  
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

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

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

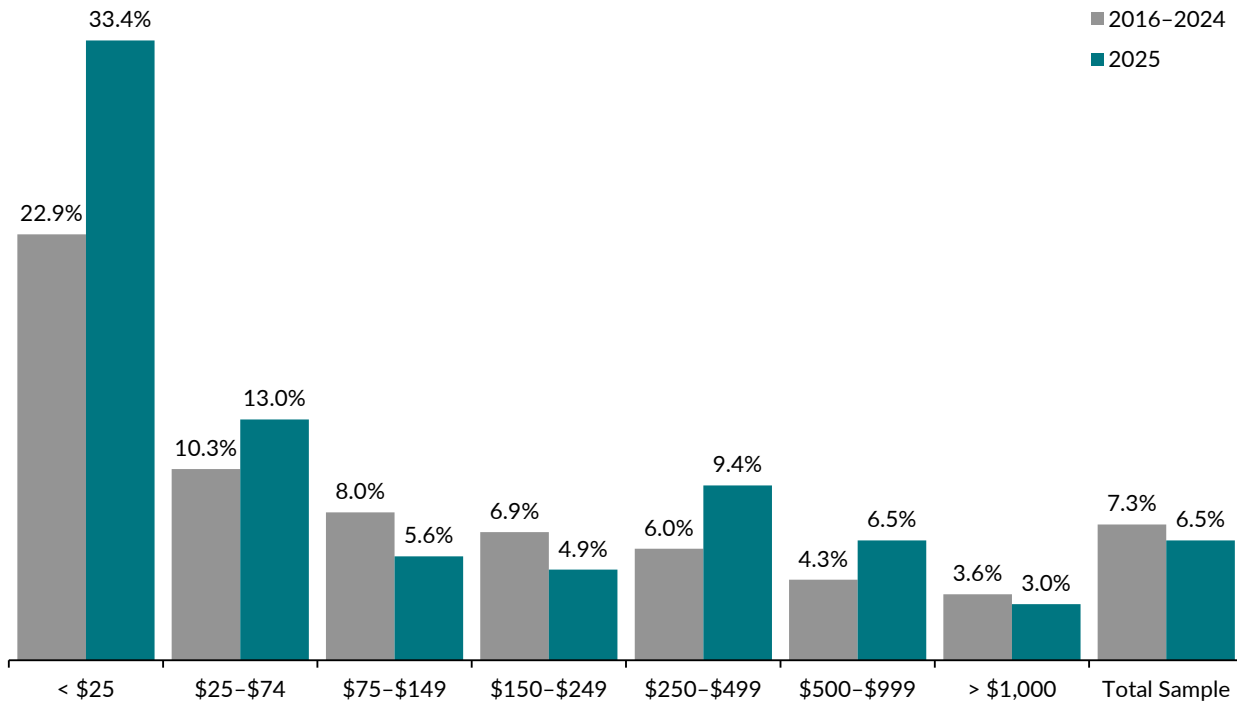
The median settlement as a percentage of plaintiff-style damages for issuers in the

*In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).*

Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

**Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges**  
2016–2025, Settlements with Rule 10b-5 Claims  
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

## '33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential investor losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.<sup>5</sup>

There were nine settlements with only '33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

**-19%**

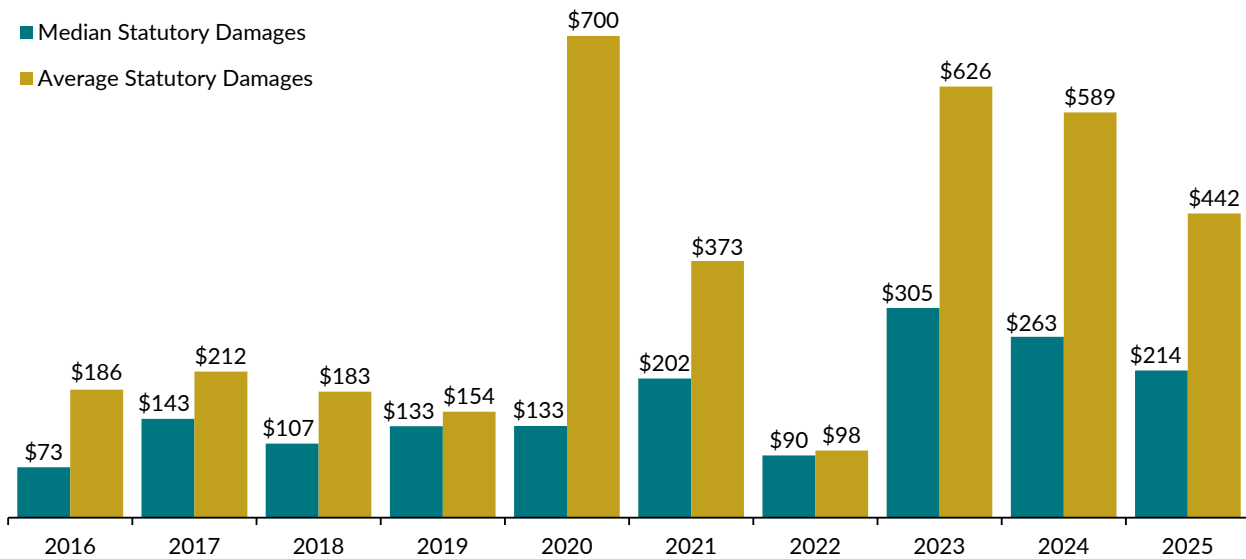
Change in median statutory damages from 2024 to 2025

**\$32.5 million**

Median settlement for cases with only '33 Act claims in 2025

The median settlement amount for cases with only '33 Act claims (\$32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

**Figure 9: Median and Average Statutory Damages**  
2016–2025, Settlements with Only '33 Act Claims  
(Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

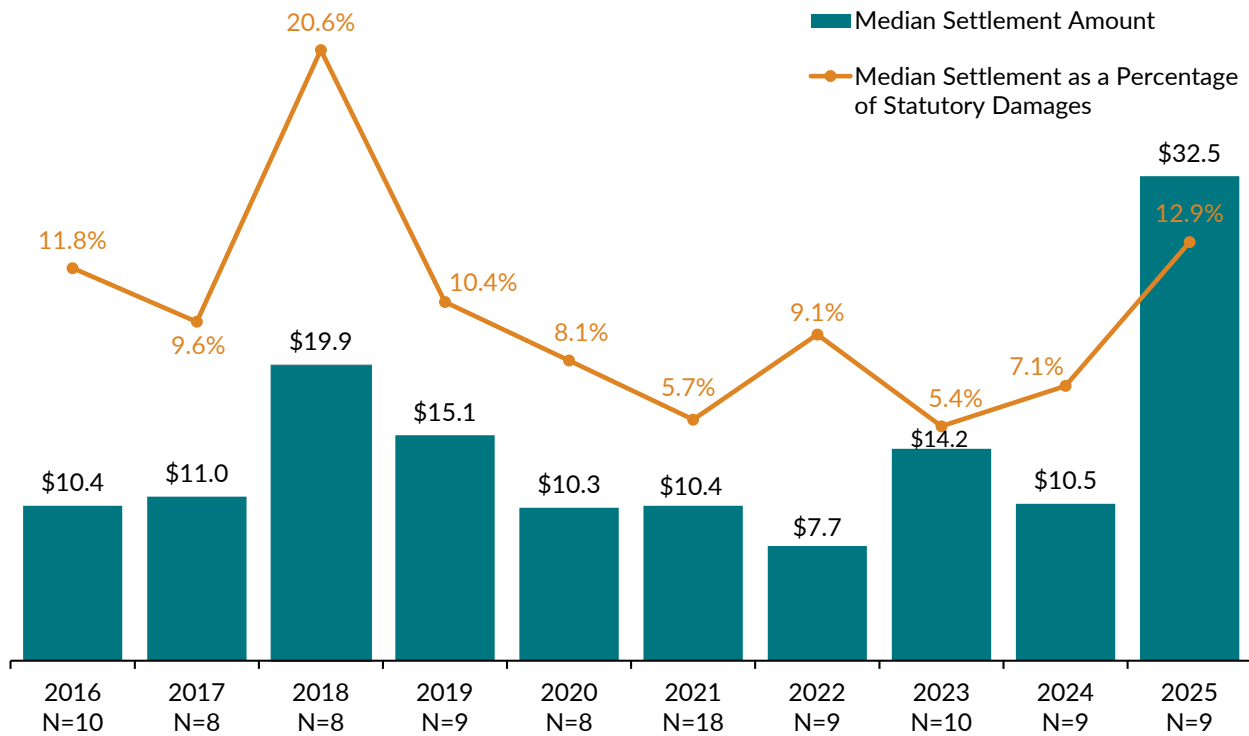
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

**Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages 2016–2025, Settlements with Only '33 Act Claims**  
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

# Analysis of Settlement Characteristics

## GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.<sup>6</sup>

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was \$32 million, significantly higher than the \$13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research’s forthcoming annual report on [Accounting Class Action Filings and Settlements](#).<sup>7</sup>

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

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

## DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.<sup>8</sup>

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).<sup>9</sup>

49%

Percentage of 2025 cases involving an accompanying derivative action

\$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

**Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action 2016–2025**  
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	\$16.1	\$11.4	41.7%
2017	\$5.9	\$8.2	47.4%
2018	\$23.8	\$7.7	51.3%
2019	\$12.3	\$17.6	54.1%
2020	\$19.3	\$10.6	53.9%
2021	\$10.0	\$8.9	41.9%
2022	\$15.5	\$12.1	44.8%
2023	\$20.6	\$13.2	41.0%
2024	\$19.1	\$10.4	52.3%
2025	\$16.0	\$19.8	48.6%
<b>2016–2025</b>	<b>\$15.1</b>	<b>\$11.0</b>	<b>47.5%</b>

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

## INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,<sup>10</sup> that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets

that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

**Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2025**

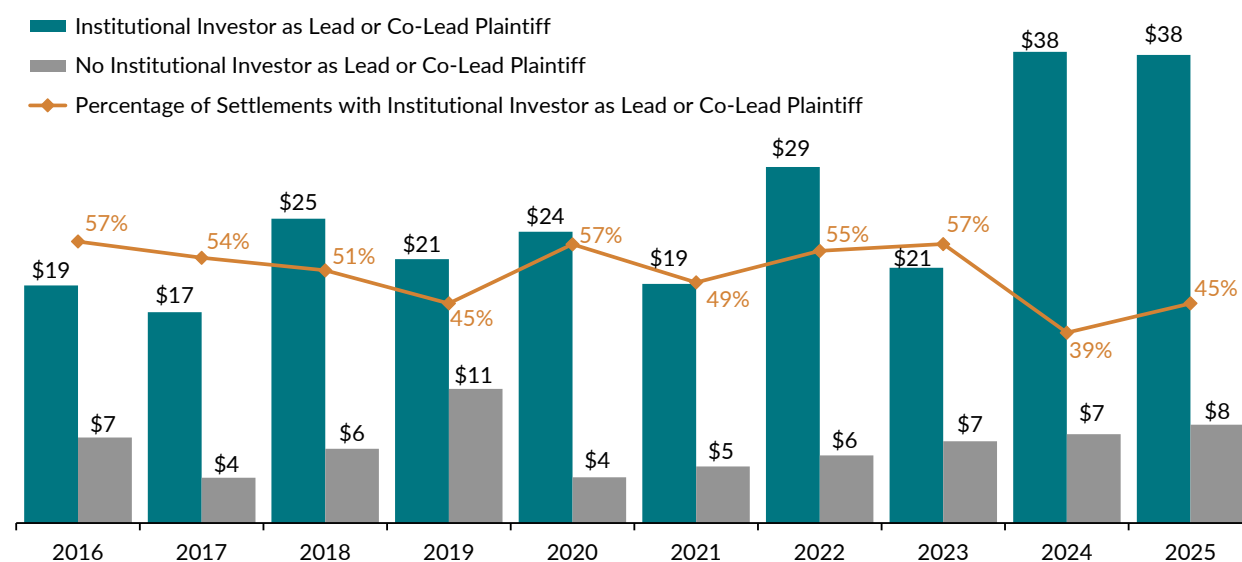
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$38	\$8
Plaintiff-Style Damages	\$669	\$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	\$3,303	\$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

**Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2016–2025**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

## Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

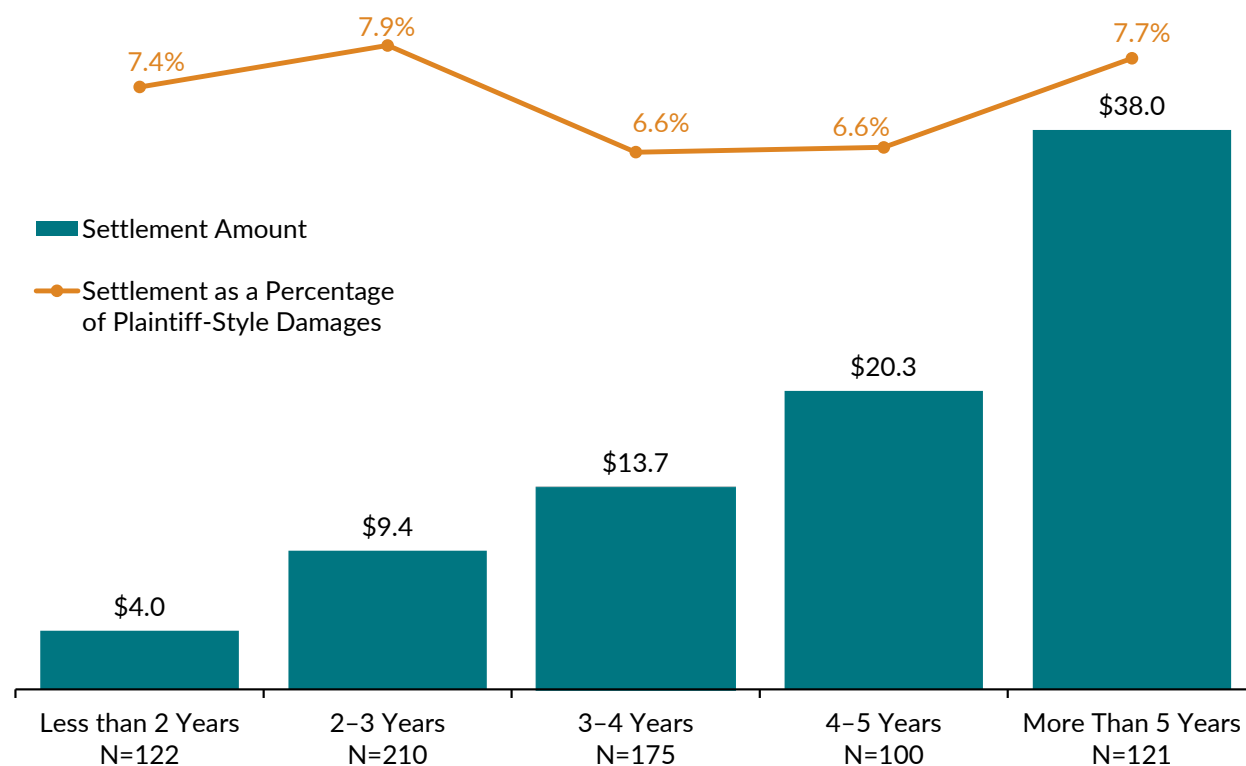
### 3.5 years

2025 median time to settlement

### 150

Median number of docket entries for 2025 cases

**Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date**  
2016–2025, Settlements with Rule 10b-5 Claims  
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

## Case Stage at the Time of Settlement

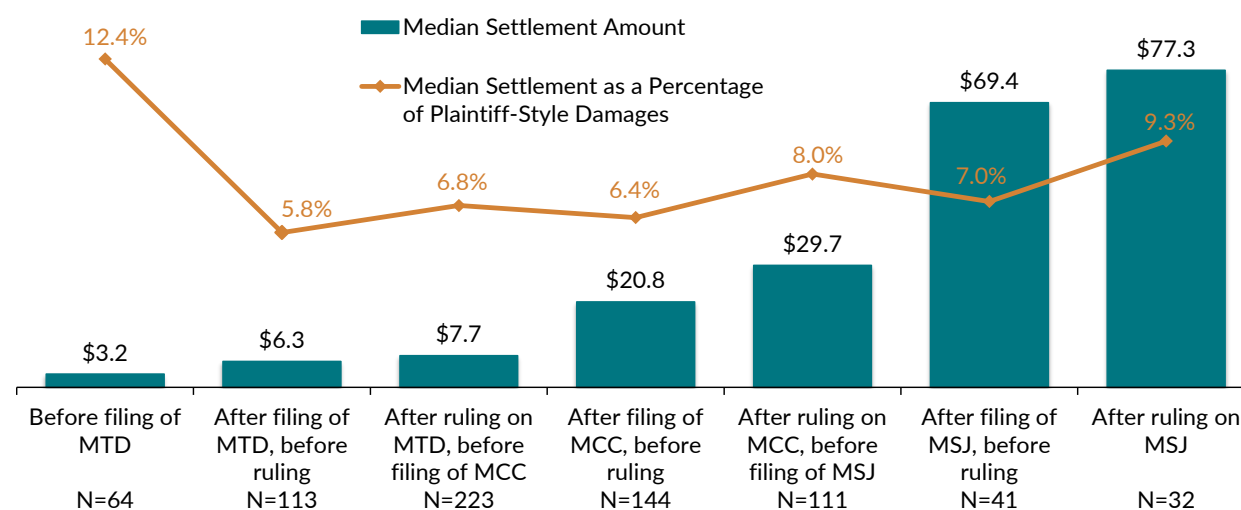
In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an

institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

**Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement**  
2016–2025, Settlements with Rule 10b-5 Claims  
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

**Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing**  
2025, Settlements with Rule 10b-5 Claims  
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	\$6	\$38
Plaintiff-Style Damages	\$94	\$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	\$599	\$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to “motion for class certification.” Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

# Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

## DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead or co-lead plaintiff, or with securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

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

## Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases that allege fraudulent deflation in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately \$155.5 billion in total settlement

dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>11</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>12</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>13</sup>

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

# Endnotes

- <sup>1</sup> For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.
- <sup>2</sup> Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- <sup>3</sup> [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- <sup>4</sup> [Securities Class Action Filings—2025 Year in Review](#), Cornerstone Research (2026).
- <sup>5</sup> Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- <sup>6</sup> The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>7</sup> [Accounting Class Action Filings and Settlements—2025 Review and Analysis](#), Cornerstone Research, forthcoming in spring 2026.
- <sup>8</sup> To be considered an accompanying (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>9</sup> [Parallel Derivative Action Settlements Update: August 2025](#), Cornerstone Research (2025).
- <sup>10</sup> As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.
- <sup>11</sup> Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>12</sup> Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.
- <sup>13</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 recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

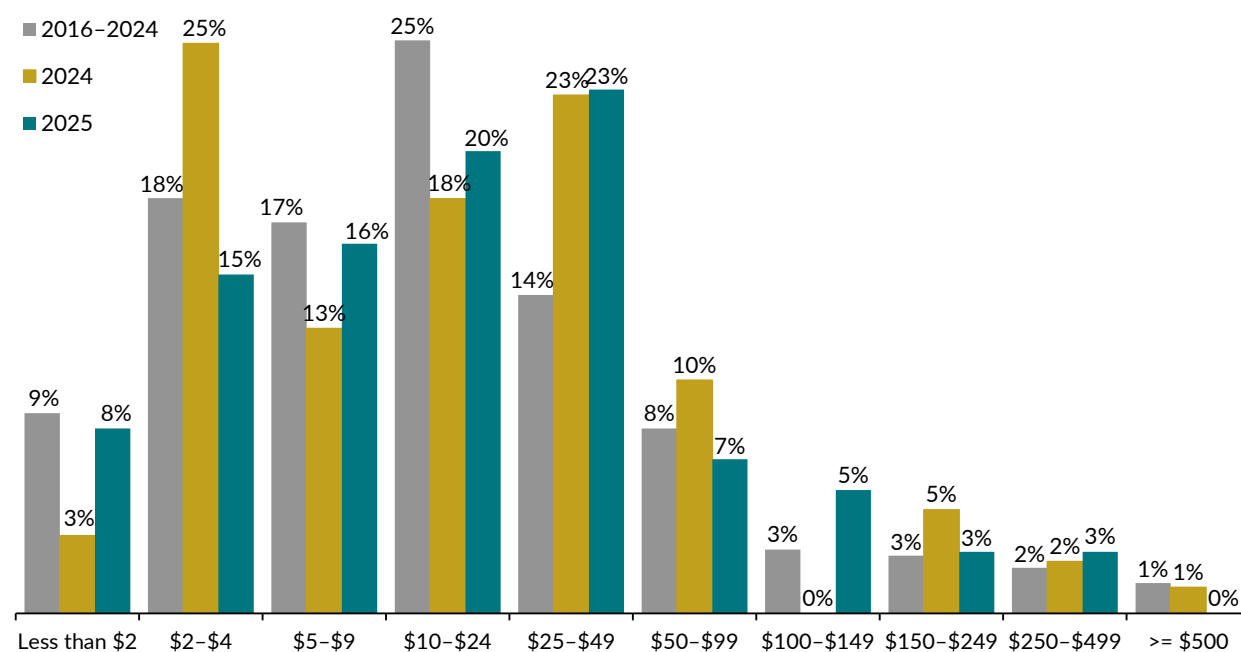
# Appendices

## Appendix 1: Settlements by Industry Sectors 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	\$10.1	\$242.4	6.4%
Consumer Discretionary	92	\$14.1	\$278.0	6.9%
Consumer Staples	28	\$14.9	\$361.0	6.0%
Energy/Materials	70	\$17.3	\$281.1	8.4%
Financials/Real Estate	90	\$19.3	\$252.5	9.9%
Health Care	209	\$12.1	\$226.7	6.7%
Industrials	87	\$8.7	\$180.6	6.6%
Utilities	10	\$15.4	\$147.4	9.4%

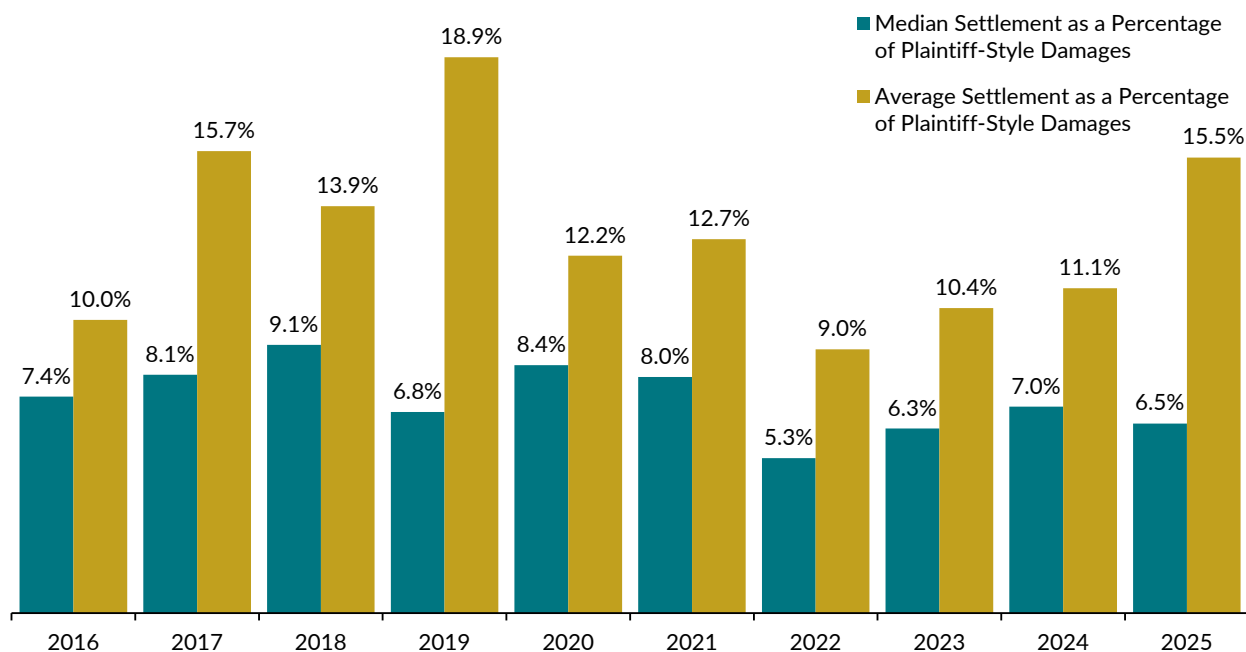
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

## Appendix 2: Distribution of Settlements Amounts 2016–2025 (Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

### Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2016–2025, Settlements with Rule 10b-5 Claims



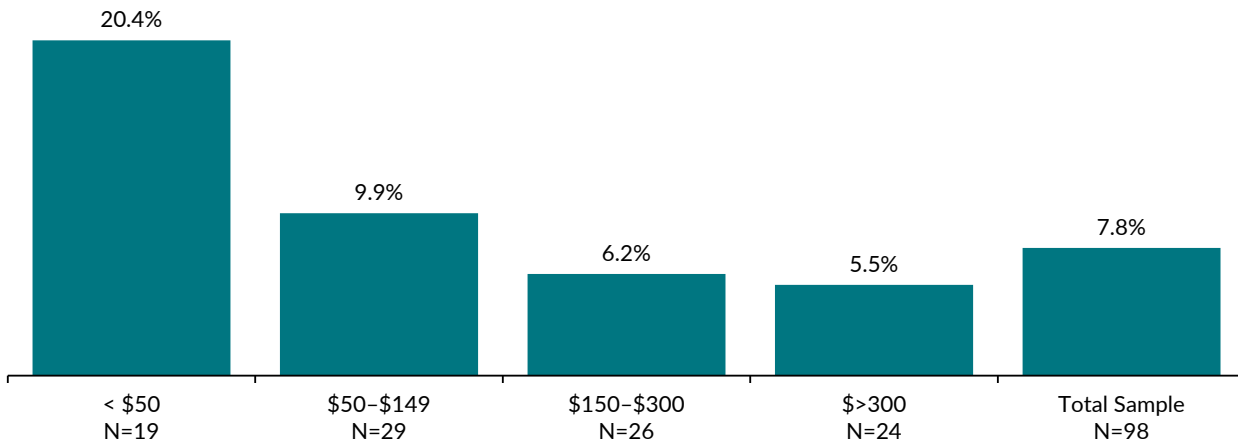
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

### Appendix 4: Settlement Statistics by Federal Circuit Court 2016–2025, Settlements with Rule 10b-5 Claims (Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	\$23.2	4.1%
Second	203	\$9.8	7.7%
Third	90	\$9.2	7.0%
Fourth	24	\$30.3	4.6%
Fifth	40	\$13.8	5.6%
Sixth	32	\$18.1	9.7%
Seventh	38	\$20.1	6.7%
Eighth	12	\$51.1	5.6%
Ninth	205	\$11.0	7.0%
Tenth	23	\$20.0	10.1%
Eleventh	36	\$12.7	7.8%
DC	4	\$29.5	4.8%

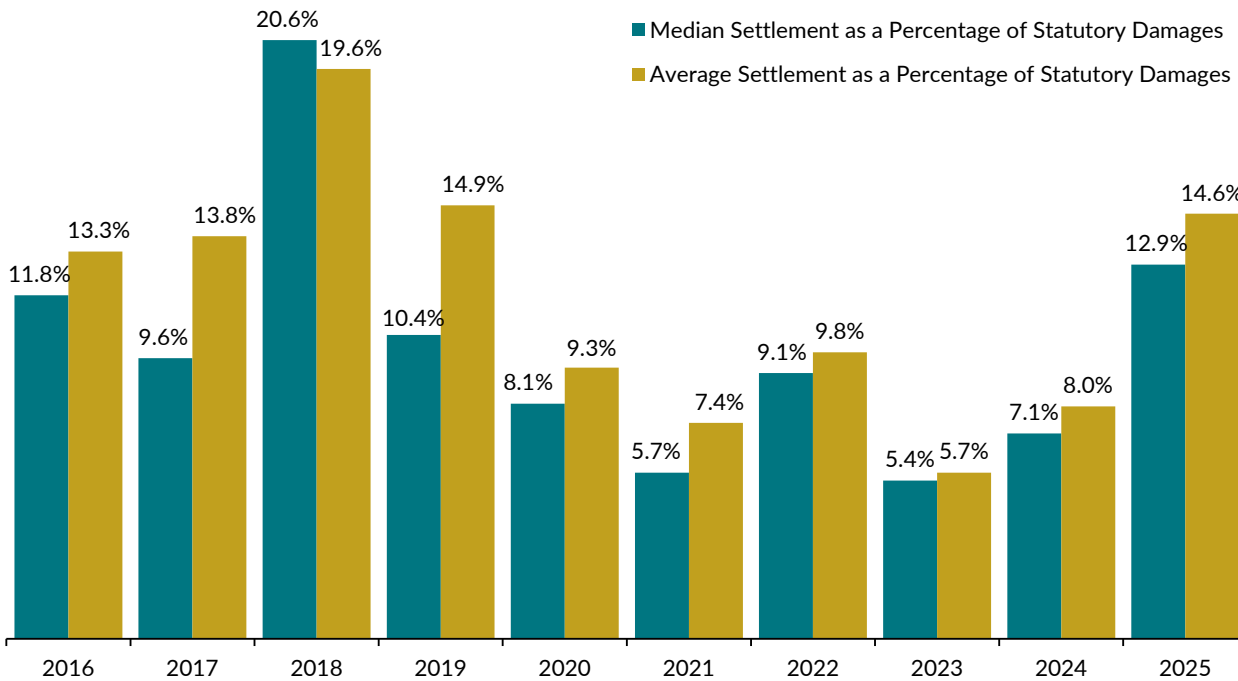
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges**  
 2016–2025, Settlements with Only '33 Act Claims  
 (Dollars in millions)



Note: “N” refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

**Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages**  
 2016–2025, Settlements with Only '33 Act Claims



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

**Appendix 7: Settlements by Nature of Claim**  
2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
'33 Act Only	98	\$10.8	\$155.9	7.8%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and '33 Act Claims	123	\$16.7	\$244.7	10.8%
Rule 10b-5 Only	605	\$12.3	\$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

# About the Authors

## **Laarni T. Bulan**

*Vice President, Cornerstone Research*

Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

## **Eric Tam**

*Principal, Cornerstone Research*

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



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# **EXHIBIT B**

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8 **SUPERIOR COURT OF CALIFORNIA**  
9 **COUNTY OF SANTA CLARA**  
10

11 IN RE MAXAR TECHNOLOGIES INC.  
12 SHAREHOLDER LITIGATION.

Case No.: 19CV357070

13 **ORDER CONCERNING MOTIONS**  
14 **FOR: A) FINAL APPROVAL OF**  
15 **SETTLEMENT; AND B) ATTORNEY**  
16 **FEES AND COSTS**  
17

18 In October 2017, Defendant Maxar Technologies, Inc.,<sup>1</sup> a satellite manufacturer, acquired  
19 and merged with DigitalGlobe, Inc., a satellite imagery company (the “Merger”). This putative  
20 class action arises from alleged misrepresentations and omissions in the Offering Materials for  
21 the Merger.

22 Before the Court is Plaintiff Michael McCurdy’s motion for final approval of settlement  
23 and motion for attorney fees and costs, both of which are unopposed. At the December 7, 2023  
24

25 \_\_\_\_\_  
26 <sup>1</sup> MacDonald, Dettwiler and Associates Ltd. (“MDA”) became Maxar Technologies Ltd. upon its  
27 merger with DigitalGlobe in October 2017, and in January 2019, Maxar Technologies Ltd.  
28 became Maxar Technologies Inc. (Second Amended Complaint, ¶ 1, fn. 1.) This Order refers to  
all three entities interchangeably as “Maxar.”

1 final approval hearing, no one objected to the settlement, either. As discussed below, the Court  
2 GRANTS both motions.

### 3 **I. BACKGROUND**

4 Maxar specializes in the manufacture of satellites and the provision of satellite-related  
5 services. (Second Amended Complaint (“SAC”), ¶ 11.) Maxar’s subsidiary Space  
6 Systems/Loral LLC (“SSL”), its related satellite communications business, and its satellite  
7 manufacturing and R&D operations, including the facilities and business segments central to the  
8 allegations here, are located in Palo Alto. (*Ibid.*) At the time of the Merger, Maxar was  
9 incorporated under the laws of British Columbia. (*Id.*, ¶ 12.)

10 In February 2017, Maxar announced that it was seeking to acquire DigitalGlobe, which  
11 used satellites to provide customers with high-resolution images of the earth’s surface, in a \$2.4  
12 billion debt-financed, stock-and-cash transaction. In contrast to Maxar’s declining GEO  
13 business that had accounted for a substantial portion of the company’s revenue, the imaging  
14 business on which DigitalGlobe was focused was less capital-intensive and provided better  
15 margins. Moreover, by contrast to the GEO market, the space imaging market was still growing.  
16 (SAC, ¶ 51.) To acquire DigitalGlobe, Maxar took on an increased debt load, from \$600 million  
17 before the merger to \$3 billion after. (*Id.*, ¶ 52.)

18 On April 27, 2017, Defendants filed with the SEC on Form F-4 a draft registration  
19 statement, which would register the Maxar shares to be issued and exchanged in the Merger.  
20 (SAC, ¶ 56.) They filed a final amendment to the registration statement on June 2, and the SEC  
21 declared it effective on June 16. (*Id.*, ¶ 57.) On June 22, Defendants filed a prospectus on Form  
22 424B (collectively with the registration statement and the documents both filings incorporate, the  
23 Offering Materials). (*Ibid.*) On October 5, Defendants completed the Merger, issuing  
24 approximately 21 million shares of Maxar common stock directly to former shareholders of  
25 DigitalGlobe common and preferred stock. (*Id.*, ¶ 58.) On that date, the market price for Maxar  
26 common stock closed at \$54.30 per share. (*Ibid.*)

1 Plaintiff alleges that the Offering Materials overstated Maxar’s assets, earnings, and other  
2 financial results, trends, and metrics by recording property, plant and equipment (“PP[&]E”),  
3 inventory and development assets far in excess of realizable value and thereby inflating earnings.  
4 (SAC, ¶ 4.) The Offering Materials should have reflected the impairment in the value of  
5 Maxar’s geosynchronous satellite communications (GeoComm) segment. (*Ibid.*)

6 During the two years preceding the Merger, Maxar’s GEO business had collapsed, with  
7 demand for satellite broadband Internet falling precipitously as a result of lower-cost terrestrial  
8 competition like fiber optic connections and high-speed cellular networks. As the satellite  
9 market shrank 45%, Maxar’s GeoComm segment revenues dropped 20%, and the future looked  
10 even worse, with the number of GeoComm contract awards also falling rapidly. In early 2017,  
11 several months before the Merger, the bleak GeoComm market outlook led Maxar to quietly  
12 retain management consulting firm Bain & Co. for a restructuring project intended to assess the  
13 diminished value and prospects for its GeoComm segment and advise whether it was worthwhile  
14 for Maxar to even stay in the business at all.

15 On Bain’s negative internal assessment of GeoComm’s value and prospects, Maxar  
16 undertook mass layoffs firing 334 employees (including 66 critical engineers) between February  
17 and June 2017 alone, slashing new business development budgets for GeoComm satellite  
18 proposals, and steeply curtailing operations at its GeoComm facility in Palo Alto, all with an eye  
19 toward selling off its GeoComm segment or otherwise exiting the market entirely. (SAC, ¶ 5.)  
20 Had Defendants complied with governing accounting standards to timely and accurately test and  
21 accrue impairment (and its own representations that it continuously monitored and tested  
22 impairment of intangible assets) and recorded GeoComm segment assets at realizable value, by  
23 the time of the Merger Maxar would have already recorded millions of dollars in impairment  
24 charges to its reported inventories, intangible assets, and [PP&E]. (*Id.*, ¶ 6.) Instead, [d]espite  
25 knowing that [Maxar’s] GeoComm segment was severely impaired, Defendants continued to tout  
26 the bullish line of a GEO market recovery just around the corner. (*Id.*, ¶ 54.)  
27  
28

1 A year after the Merger, rather than the profit analysts were led to expect, Maxar  
2 announced a \$432 million net loss, largely attributed to impairment losses and inventory  
3 obsolescence in its GEO communications satellite business. (SAC, ¶ 83.) On this news, Maxar  
4 common stock dropped 45 percent, from a close of \$27.07 on October 30, 2018 to a close of  
5 \$14.91 on October 31. (*Id.*, ¶ 87.) Short seller Spruce Point Capital had predicted this correction  
6 when, in August 2018, it accused Maxar of misleadingly inflating its earnings charges which  
7 Maxar denied at the time. (SAC, ¶¶ 80, 99-100.)

8 In December 2018, Maxar announced the sale of 4.5 acres of Palo Alto real estate (the  
9 former home of its SSL satellite design and production engineers), the proceeds of which would  
10 be used to pay down debt. (*Id.*, ¶ 90.) In January 2019, defendant Howard L. Lance resigned as  
11 Maxar's CEO, President, and board member, with former DigitalGlobe president Dan Jablonsky  
12 taking his place. (*Id.*, ¶ 91.) The chair of Maxar's board stated that this change in leadership  
13 occurred "[g]iven the company's performance in 2018 and the loss of over 90% of our value in  
14 the marketplace." (*Ibid.*, emphasis original.) Indeed, by the commencement of this action,  
15 Maxar common stock has traded as low as \$3.96 per share, an approximately 93% decline since  
16 the Merger. (*Id.*, ¶ 7.)

17 Plaintiff Michael McCurdy is a citizen and resident of Alexandria, Minnesota who  
18 acquired Maxar common stock via the Merger, in exchange for DigitalGlobe shares. (Amended  
19 Complaint, ¶ 11.) Based on the allegations summarized above, he initiated this action in October  
20 2019, asserting claims under: (1) section 11 of the Securities Act of 1933 (against all  
21 defendants); (2) section 12(a)(2) of the Securities Act (against all defendants); and (3) section 15  
22 of the Securities Act (against all defendants) on behalf of a class of all former DigitalGlobe  
23 shareholders who received Maxar common stock pursuant to the Offering Materials. (SAC, ¶  
24 92).

25 In August 2021, the parties stipulated to certification of the class and the appointment of  
26 Plaintiff as class representative, and the Court entered an order to that effect. On March 22,  
27 2023, after several years of amended pleadings, extensive discovery (including related litigation),  
28 consultation with expert witnesses and briefing and oral argument on numerous motions and

1 filings, the parties reached an agreement in principle to settle this action. In June 2023, the Court  
2 granted Plaintiff’s motion for preliminary approval. Now before the Court is Plaintiff’s motion  
3 for final approval.

4 **II. LEGAL STANDARDS FOR SETTLEMENT APPROVAL**

5 Generally, “questions whether a [class action] settlement was fair and reasonable,  
6 whether notice to the class was adequate, whether certification of the class was proper, and  
7 whether the attorney fee award was proper are matters addressed to the trial court’s broad  
8 discretion.” (*Wershba v. Apple Computer, Inc.* (2001) 91 Cal.App.4th 224, 234–235 (*Wershba*),  
9 disapproved of on other grounds by *Hernandez v. Restoration Hardware, Inc.* (2018) 4 Cal.5th  
10 260.)

11  
12 In determining whether a class settlement is fair, adequate and reasonable, the  
13 trial court should consider relevant factors, such as the strength of plaintiffs’ case,  
14 the risk, expense, complexity and likely duration of further litigation, the risk of  
15 maintaining class action status through trial, the amount offered in settlement, the  
16 extent of discovery completed and the stage of the proceedings, the experience  
17 and views of counsel, the presence of a governmental participant, and the reaction  
18 of the class members to the proposed settlement.

19  
20 (*Wershba, supra*, 91 Cal.App.4th at pp. 244–245, internal citations and quotations omitted.)

21 In general, the most important factor is the strength of the plaintiffs’ case on the merits,  
22 balanced against the amount offered in settlement. (See *Kullar v. Foot Locker Retail, Inc.* (2008)  
23 168 Cal.App.4th 116, 130 (*Kullar*.) But the trial court is free to engage in a balancing and  
24 weighing of relevant factors, depending on the circumstances of each case. (*Wershba, supra*, 91  
25 Cal.App.4th at p. 245.) The trial court must examine the “proposed settlement agreement to the  
26 extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or  
27 overreaching by, or collusion between, the negotiating parties, and that the settlement, taken as a  
28 whole, is fair, reasonable and adequate to all concerned.” (*Ibid.*, citation and internal quotation

1 marks omitted.) The trial court also must independently confirm that “the consideration being  
2 received for the release of the class members’ claims is reasonable in light of the strengths and  
3 weaknesses of the claims and the risks of the particular litigation.” (*Kullar, supra*, 168  
4 Cal.App.4th at p. 129.) Of course, before performing its analysis the trial court must be  
5 “provided with basic information about the nature and magnitude of the claims in question and  
6 the basis for concluding that the consideration being paid for the release of those claims  
7 represents a reasonable compromise.” (*Id.* at pp. 130, 133.)

### 8 **III. SETTLEMENT CLASS**

9 For settlement purposes, the class is defined as:

10  
11 All persons who acquired Maxar common stock in exchange for DigitalGlobe  
12 common stock pursuant to Offering Materials in connection with Maxar’s October  
13 2017 merger and acquisition of DigitalGlobe. Excluded from the Class are  
14 Defendants and their families, the officers and directors and affiliates of  
15 Defendants, at all relevant times, members of their immediate families and their  
16 legal representatives, heirs, successors or assigns and any entity in which  
17 Defendants have or had a controlling interest. Also excluded from the Class are  
18 any former DigitalGlobe shareholders who entered into a release of claims in  
19 connection with the appraisal actions. See, e.g., *In re Appraisal of DigitalGlobe,*  
20 *Inc. Common Stock and Preferred Stock, Consol. C.A. No. 2017-0810 (Del. Ch.).*  
21 Also excluded from the Class are those Persons who would otherwise be Class  
22 members but who timely and validly excluded themselves therefrom.

23  
24 Rule 3.769(d) of the California Rules of Court states that “[t]he court may make an order  
25 approving or denying certification of a provisional settlement class after [a] preliminary  
26 settlement hearing.” California Code of Civil Procedure Section 382 authorizes certification of a  
27 class “when the question is one of a common or general interest, of many persons, or when the  
28 parties are numerous, and it is impracticable to bring them all before the court ...”

1 Section 382 requires the plaintiff to demonstrate by a preponderance of the evidence:  
2 (1) an ascertainable class and (2) a well-defined community of interest among the class  
3 members. (*Sav-On Drug Stores, Inc. v. Superior Court* (2004) 34 Cal.4th 319, 326, 332 (*Sav-On*  
4 *Drug Stores*)). “Other relevant considerations include the probability that each class member  
5 will come forward ultimately to prove his or her separate claim to a portion of the total recovery  
6 and whether the class approach would actually serve to deter and redress alleged wrongdoing.”  
7 (*Linder v. Thrifty Oil Co.* (2000) 23 Cal.4th 429, 435.) The plaintiff has the burden of  
8 establishing that class treatment will yield “substantial benefits” to both “the litigants and to the  
9 court.” (*Blue Chip Stamps v. Superior Court* (1976) 18 Cal.3d 381, 385.)

10 In the settlement context, “the court’s evaluation of the certification issues is somewhat  
11 different from its consideration of certification issues when the class action has not yet settled.”  
12 (*Luckey v. Superior Court* (2014) 228 Cal.App.4th 81, 93.) As no trial is anticipated in the  
13 settlement-only context, the case management issues inherent in the ascertainable class  
14 determination need not be confronted, and the court’s review is more lenient in this respect. (*Id.*  
15 at pp. 93-94.) But considerations designed to protect absentees by blocking unwarranted or  
16 overbroad class definitions require heightened scrutiny in the settlement-only class context, since  
17 the court will lack the usual opportunity to adjust the class as proceedings unfold. (*Id.* at p. 94.)

18 At preliminary approval, the Court provisionally certified the above-described class,  
19 determining that Plaintiff had demonstrated by a preponderance of the evidence: (1) an  
20 ascertainable class, (2) a well-defined community of interest among the class members and (3)  
21 that a class action provides substantial benefits to both litigants and the Court. Nothing has  
22 changed regarding these factors since the time of preliminary approval. Consequently, the Court  
23 will certify the class for settlement purposes.

#### 24 **IV. TERMS AND ADMINISTRATION OF SETTLEMENT**

25 The non-reversionary gross settlement amount is \$36,500,000, plus accrued interest and  
26 minus the costs of administering the notice to the class, attorneys’ fees and expenses and  
27 payment to Plaintiff as class representative. Class counsel seek attorneys’ fees and expenses in  
28 an amount up to 35% of the total settlement amount (or \$12,775,000), plus reimbursement for

1 such litigation expenses incurred in the amount of \$754,467.01. Plaintiff also requests a service  
2 award in the amount of \$10,000 for representing the class. Notice and administration expenses  
3 are estimated to be \$500,000.

4 As explained in the order preliminarily approving settlement, each member's share of the  
5 net settlement amount will depend on the number of valid proofs of claim that class members  
6 send in and how many shares of Maxar common stock the member acquired for DigitalGlobe  
7 common stock pursuant to the registration statement and prospectus issued in connection with  
8 Maxar's October 5, 2017 merger with DigitalGlobe, and whether they sold any of those shares  
9 and, if so, when and at what price. The formula utilized to determine each member's share is  
10 based upon the recognized loss formula describe within the Notice, which in turn is based on the  
11 formula measuring damage set forth in the Securities Act of 1933, 15. U.S.C. § 77k. The  
12 proposed plan is designed to distribute a pro rata share of the net settlement to authorized  
13 claimants based upon their loss under the plan. In order to qualify for a settlement payment,  
14 members were required to submit a Proof of Claim and Release Form within, as suggested in  
15 Plaintiff's motion, 90 days after the Notice Date, i.e., when the Claims Administrator completed  
16 mailing of the Notice and Proof of Claim to class members. If there is any balance remaining of  
17 the net settlement amount, that amount will be reallocated among the authorized claimants by  
18 repeated redistributions until the remaining balance is no longer economically feasible to  
19 distribute to members. Thereafter, any balance that remains shall be donated to the Legal Aid  
20 Society of Santa Clara County.

21 In exchange for settlement, class members who submit a Proof of Claim will release:

22  
23 [A]ll claims and causes of action of every nature and description, including  
24 "Unknown Claim" ... that were or could have been alleged in the Action,  
25 accrued, or unaccrued, fixed or contingent, liquidated or unliquidated, whether  
26 arising under federal, state, local, common, or foreign law, or any other law, rule  
27 or regulation, whether class or individual in nature, based on, arising out of, in  
28 connection with, or reasonably related to: (i) the purchase or acquisition of Maxar

1 common stock pursuant to the Offering Materials issued in connection with  
2 Maxar's October 2017 merger and acquisition of DigitalGlobe; or (ii) the  
3 allegations, acts, facts, matters, occurrences, disclosures, filings, representations,  
4 statements or omissions that were or could have been alleged by Plaintiff and  
5 other members of the Class in the Action. Released Claims also includes any and  
6 all claims arising out of, relating to, or in connection with the Settlement or  
7 resolution of the Action against the Released Parties (including Unknown  
8 Claims), except claims to enforce any of the terms of this Stipulation. For  
9 avoidance of doubt, Released Claims does not include any claims brought under  
10 the federal securities law against Maxar that are unrelated to the allegations, acts,  
11 transaction, facts, events, matters, occurrences, statements, representations,  
12 misrepresentations, or omissions involved, set forth, alleged, or referred to, in this  
13 Action.

14  
15 The notice period has now been completed. The settlement administrator, A.B. Data,  
16 LTD. ("A.B. Data"), received the names and contact information of 5,200 potential class  
17 members and their nominees. Using this information, on June 29, 2023, A.B. Data caused the  
18 Notice Packet to be sent by First-Class mail to these potential class members, brokerage firms,  
19 banks, institutions, and other third-party nominees. As in most class actions of this nature, the  
20 majority of class members are expected to be beneficial purchasers whose securities are held in  
21 "street name"- i.e., the securities are purchased by brokerage firms, banks, institutions, and other  
22 third-party nominees in the name of the respective nominees, on behalf of the beneficial  
23 purchasers. The names and addresses of these beneficial purchasers are known only to the  
24 nominees. A.B. Data maintains a proprietary database with names and addresses of the largest  
25 and most common banks, brokers, and other nominees and on June 29, 2023, caused the Notice  
26 Packets to be mailed to the 4,983 mailing records contained therein.

1 A.B. Data initially received an additional 210 names and addresses of potential class  
2 members from individuals or brokerage firms, bank, institutions and other nominees, and also  
3 received separate requests from brokers for 6,310 and 6,500 Notice Packets to be forwarded by  
4 the nominees to their customers. Additionally, A.B. Data delivered an electronic copy of the  
5 Notice Packet to be published on the DTC Legal Notice System. On September 7, 2023, A.B.  
6 Data received an updated list from Broadridge Financial Services setting forth the names and  
7 addresses for 19,134 unique potential class members; Notice Packets were subsequently mailed  
8 directly to these members.

9 As of August 14, 2023, the date of the initial declaration of a Senior Project Manager for  
10 A.B. Data (Eric Nordskog) submitted in support of the instant motion, a total of 16,703 Notice  
11 Packets had been mailed to potential class members and their nominees. A.B. Data also re-  
12 mailed 11 Notice Packets to persons whose original mailings were returned and for whom  
13 updated addresses were provided. Since the initial declaration, A.B. Data has continued to  
14 disseminate copies of the Notice Packet in response to requests received. As of November 30,  
15 2023, the date of the supplemental declaration submitted by Mr. Nordskog, a total of 42,337  
16 Notice Packets have been mailed to potential class members and their nominees.

17 As discussed in the order preliminarily approving the settlement, mailed notice was  
18 supplemented by a summary notice published in The Wall Street Journal and transmitted once  
19 over PR Newswire on July 7, 2023. A.B. Data also established a website and toll-free telephone  
20 helpline on June 29, 2023 and February 22, 2022, respectively, in order to assist potential class  
21 members.

22 Per the Notice, class members who wished to be excluded were to submit such a request  
23 postmarked no later than August 28, 2023. As of November 30, 2023, the date of the filing of  
24 Mr. Nordskog's supplemental declaration, the administrator had not received any requests for  
25 exclusion in response to the issuance of Notice of the settlement, nor any objections to the  
26 settlement. Only a single individual requested exclusion in response to the class certification  
27 notice. The deadline to submit a claim form was September 27, 2023. A.B. Data indicated that  
28 as of August 14, 2023, it was conducting audits of and quality assurance reviews if the submitted

1 claims, and once it was complete, claimants with incomplete or invalid claims would be given an  
2 opportunity to supplement or complete their claims. In Mr. Nordskog’s supplemental  
3 declaration, he states that as of November 30, 2023, A.B. Data has received 9,767 claims, which  
4 it is currently in the process of validating. It is anticipated that A.B. Date will complete claims  
5 processing and issuing checks to eligible class members by March 2024 and it will require a  
6 further 90 days from that time to prepare a summary accounting to allow for the initial void date  
7 on the checks to lapse.

8 At discussed in detail on the order preliminarily approving the parties’ settlement, the  
9 Court found that the proposed settlement provides a fair and reasonable compromise to  
10 Plaintiff’s claims, and the settlement administrator’s procedures were appropriate. It finds no  
11 reason to depart from these findings now, especially considering that there are no objections to  
12 the settlement. Thus, the Court finds that the settlement is fair and reasonable for the purposes of  
13 final approval.

#### 14 **V. MOTION FOR ATTORNEY FEES, COSTS AND INCENTIVE AWARD**

15 As indicated above, Plaintiffs seeks a fee award of \$12,775,000 (35% of the gross  
16 settlement), as well as reimbursement of litigation expense reasonably incurred in the amount of  
17 \$754,467.91. In its order granting preliminary approval, the Court instructed Plaintiff’s counsel  
18 that it could “submit for the Court’s review evidentiary support for a higher award than 30%.”  
19 Co-lead counsel submit to the Court comprehensive declarations which exactly detail the  
20 amount of work performed to prosecute this action, which counsel characterize as “enormous”  
21 and “atypical,” as well as the risks of “total non-recovery,” which they maintain support the full  
22 amount of fees requested by them.

23 Plaintiffs’ counsel’s work included the following: conducting extensive pre-suit  
24 investigation of Defendants’ conduct and continuing to investigate that conduct over the next  
25 five years (analyzing public filings, analyst reports, press releases and media, and researching  
26 applicable law); overcoming a motion to stay this action in favor of a federal open-market fraud  
27 action and a demurrer; conducting extensive written discovery (resulting in production and  
28 review of over 580,000 pages of documents) including from ten nonparties (inclusive of foreign

1 entities); participating in numerous IDCs and various discovery motion practice; defending  
2 Plaintiff's deposition; securing class certification; deposing 20 witnesses; retaining expert  
3 consultants and responding to the same retained by Defendants; researching applicable law with  
4 respect to the claims of Plaintiff and the class and the potential defenses thereto; and  
5 participating in three full-day mediation sessions.

6 As requested, Plaintiff also provides a lodestar figure of \$9,926,881.50, based on 13,675  
7 hours spent on this case by counsel and staff with billing rates of \$225 to \$1,195, resulting in  
8 modest multiplier of 1.3 which, as co-counsel maintain, is well within the range of multipliers  
9 that courts in California and nationwide have found to be reasonable. (See, e.g., *Sternwest Corp.*  
10 *v. Ash* (1986) 183 Cal.App.3d 74, 76 [remanding for a lodestar enhancement of "two, three, four  
11 or otherwise"]; *Lealoe v. Beneficial California, Inc.* (2000) 82 Cal.App.4th 19, 24, 52 [finding  
12 trial court abused its discretion by refusing to enhance lodestar with multiplier when awarding  
13 fees, opining that a multiplier in excess of 3.5 was reasonable and not ruling out class counsel's  
14 original request for a multiplier of 8].)

15 The amount of fees requested by Plaintiff's counsel is just beyond one-third of the gross-  
16 settlement, which is the average fee award in class actions (see *Chavez v. Netflix, Inc.* (2008) 162  
17 Cal.App.4th 43, 66, fn. 11) and is supported when cross-checked against their lodestar figure,  
18 which actually *exceeds* this amount.

19 After consideration of the risks of non-recovery in this action, the extensive work  
20 performed by Plaintiff's counsel to reach a settlement that represents approximately 40% to 65%  
21 of counsel's estimated recoverable damages, and the case supporting similar percentage fee  
22 awards, the Court finds that the amount of fees requested by Plaintiff's counsel, \$12,775,000, is  
23 reasonable and therefore approved.

24 Turning to the litigation expenses requested, the joint declaration of counsel breaks down  
25 the total sought into specific, itemized amounts, and expenses incurred by each firm (Girard  
26 Sharp LLP and Hedin Hall LLP), which primarily include the following: (1) expert witness and  
27 consultant fees; (2) mediator's fees; online legal and financial research; legal fees for Canadian  
28 and out-of-state counsel who assisted with third-party discovery; (3) transportation, meals, and

1 hotels; (6) photocopying; and (7) e-discovery database hosting. The Court is satisfied that  
2 Plaintiff's counsel has substantiated the amount of expenses requested.

3 Originally, the Court was concerned whether proper notice of the amount of expenses  
4 sought to be reimbursed had been provided to class members. In the copy of the notice provided  
5 to the Court, it states, in the section entitled "How Will the Plaintiff's Lawyers be Paid," that  
6 "Class Counsel will apply for an attorneys' fee and expense award for Class Counsel in the  
7 amount of up to 35% of the Settlement Fund (or \$12,775,000), plus payment of Class Counsel's  
8 expenses incurred in connection with this Action in an amount not to exceed \$600,000."  
9 However, in its final approval papers, Class Counsel stated it was seeking an amount *in excess of*  
10 \$600,000.

11 After the Court identified this issue in its December 6, 2023 tentative ruling, Plaintiffs'  
12 counsel informed the Court that it would no longer seek payment for expenses exceeding  
13 \$600,000. Therefore, this issue has been resolved. The expense amounts requested otherwise  
14 appear to be reasonable.

15 Plaintiff requests a service award in the amount of \$10,000. To support this request,  
16 Plaintiff previously submitted a declaration in support of his motion for preliminary approval  
17 describing his efforts on the case. Based on these efforts, the Court finds that the class  
18 representative is entitled to a service award and the amount requested is reasonable.

## 19 **VI. ORDER AND JUDGMENT**

20 In accordance with the above, IT IS HEREBY ORDERED, ADJUDGED, AND  
21 DECREED THAT:

22 Plaintiff's motion for final approval and motion for attorney fees and costs are  
23 GRANTED. The following class is certified for settlement purposes:

24  
25 All persons who acquired Maxar common stock in exchange for DigitalGlobe  
26 common stock pursuant to Offering Materials in connection with Maxar's October  
27 2017 merger and acquisition of DigitalGlobe. Excluded from the Class are  
28 Defendants and their families, the officers and directors and affiliates of

1 Defendants, at all relevant times, members of their immediate families and their  
2 legal representatives, heirs, successors or assigns and any entity in which  
3 Defendants have or had a controlling interest. Also excluded from the Class are  
4 any former DigitalGlobe shareholders who entered into a release of claims in  
5 connection with the appraisal actions. See, e.g., In re Appraisal of DigitalGlobe,  
6 Inc. Common Stock and Preferred Stock, Consol. C.A. No. 2017-0810 (Del. Ch.).  
7 Also excluded from the Class are those Persons who would otherwise be Class  
8 members but who timely and validly excluded themselves therefrom.

9  
10 Also excluded from the class is the one individual who submitted a timely request for  
11 exclusion.

12 Judgment shall be entered through the filing of this order and judgment. (Code Civ.  
13 Proc., § 668.5.) Plaintiff and the members of the class shall take from their complaint only the  
14 relief set forth in the settlement agreement and this order and judgment. Under Rule 3.769(h) of  
15 the California Rules of Court, the Court retains jurisdiction over the parties to enforce the terms  
16 of the settlement agreement and the final order and judgment.

17 The Court sets a compliance hearing for **August 1, 2024 at 2:30 P.M.** in Department 1.  
18 At least ten court days before the hearing, class counsel and the settlement administrator shall  
19 submit a summary accounting of the net settlement fund identifying distributions made as  
20 ordered herein; the number and value of any uncashed checks; amounts remitted pursuant to  
21 Code of Civil Procedure section 384, subdivision (b); the status of any unresolved issues; and  
22 any other matters appropriate to bring to the Court's attention. Counsel shall also submit an  
23 amended judgment as described in Code of Civil Procedure section 384, subdivision (b).

24 Counsel may appear at the compliance hearing remotely.

25 **IT IS SO ORDERED.**

26  
27 Date: 12/11/2023

28   
\_\_\_\_\_  
The Honorable Sunil R. Kulkarni  
Judge of the Superior Court

# **EXHIBIT C**

RECEIVED AUG 01 2023

ENDORSED FILED  
SAN MATEO COUNTY

JUL 27 2023

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Clerk of the Superior Court  
By ANDREA DALEY  
DEPUTY CLERK

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12 *Class Counsel*

13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SAN MATEO

15 In re MICRO FOCUS INTERNATIONAL )  
PLC SECURITIES LITIGATION )

Lead Case No. 18CIV01549

) CLASS ACTION

17 This Document Relates To: )

18 ALL ACTIONS. )

) [PROPOSED] JUDGMENT AND ORDER  
GRANTING FINAL APPROVAL,  
APPROVING PLAN OF ALLOCATION,  
AND AWARDED ATTORNEYS' FEES,  
REIMBURSEMENT OF EXPENSES, AND  
APPROVING SERVICE AWARDS

21 Assigned for All Purposes to:  
22 Hon. Marie S. Weiner, Dept. 2

23 DATE: July 25, 2023  
24 TIME: 2:00 pm

25 Date Action Filed: 03/28/18

26  
27  
28  
[PROPOSED] JUDGMENT AND ORDER GRANTING FINAL APPROVAL, APPROVING PLAN OF  
ALLOCATION, AND AWARDED ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND  
APPROVING SERVICE AWARDS

1 WHEREAS, the Court is advised that the Parties, through their counsel, have agreed, subject  
2 to Court approval following notice to the Settlement Class and a hearing, to settle this Action upon  
3 the terms and conditions set forth in the Stipulation of Settlement dated January 24, 2023 (the  
4 “Stipulation” or “Settlement”);<sup>1</sup> and

5 WHEREAS, on February 7, 2023, the Court entered its Order Preliminarily Approving  
6 Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the  
7 form and manner of notice to the Settlement Class of the Settlement, and said notice has been made,  
8 and the fairness hearing having been held; and

9 NOW, THEREFORE, based upon the Stipulation and all of the filings, records and  
10 proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in  
11 the Stipulation is fair, reasonable and adequate, and upon a Settlement Fairness Hearing having been  
12 held after notice to the Settlement Class of the Settlement to determine if the Settlement is fair,  
13 reasonable, and adequate and whether the Final Judgment should be entered in this Action:

14 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

15 A. The provisions of the Stipulation, including definitions of the terms used therein, are  
16 hereby incorporated by reference as though fully set forth herein.

17 B. This Court has jurisdiction of the subject matter of this Action and over all of the  
18 Parties and all Settlement Class Members.

19 C. The Settlement Class is certified and Plaintiffs Ian Green and Cardella Family Irrevoc  
20 Trust U/A 06/17/15, whom the Court previously appointed as Class Representatives for the Certified  
21 Class, have adequately represented the Class and shall remain in that role, as Settlement Class  
22 Representatives. The Class Members are ascertainable and it is impracticable to bring all of them  
23 before the Court individually. Common questions of law and fact predominate over individual issues.  
24 The claims of the Class Representatives are typical of the claims of the Settlement Class. Class  
25 treatment is superior to individual lawsuits for resolving the claims alleged.

26  
27  
28 <sup>1</sup> All capitalized terms not defined herein are defined in the Stipulation.

1 D. The form, content, and method of dissemination of notice given to the Settlement Class  
2 was adequate and reasonable and constituted the best notice practicable under the circumstances,  
3 including individual notice to all Settlement Class Members who could be identified through  
4 reasonable effort.

5 E. Notice, as given to the Settlement Class, complied with the requirements of California  
6 law, satisfied the requirements of due process, and constituted due and sufficient notice of the matters  
7 set forth herein.

8 F. The Settlement set forth in the Stipulation, which calls for a cash payment in the  
9 amount of \$107.5 million, is fair, reasonable, and adequate.

10 (i) The Settlement was negotiated at arm's length by the Parties, all of whom were  
11 represented by highly experienced and skilled counsel. The Settlement was reached only after, among  
12 other things: (a) extensive proceedings, including motion practice, in this Action and in the Federal  
13 Action, as well as related proceedings on appeal; (b) the completion of a substantial amount of fact  
14 discovery in this Action, including 21 depositions of fact witnesses and the production of millions of  
15 pages of documents by or on behalf of Defendants and third parties; (c) two mediations conducted by  
16 an experienced mediator who was thoroughly familiar with this Action; (d) prior to the mediations,  
17 the exchange between the Plaintiffs and Defendants of detailed mediation statements, together with  
18 accompanying documentary exhibits, which highlighted the factual and legal issues in dispute;  
19 (e) follow-up negotiations between Plaintiffs and Defendants with the assistance of the mediator and  
20 the involvement, on certain occasions, of the Federal Plaintiff; and (f) Plaintiffs' Counsel's extensive  
21 investigations. Accordingly, the Parties were well-positioned to evaluate the settlement value of this  
22 Action. The Stipulation has been entered into in good faith and is not collusive.

23 (ii) If the Settlement had not been achieved, the Parties faced the expense, risk,  
24 and uncertainty of extended litigation. The Court takes no position on the merits of the Parties'  
25 arguments, but notes these arguments as evidence in support of the reasonableness of the Settlement.

26 G. Plaintiffs and their counsel have fairly and adequately represented the interests of  
27 Settlement Class Members in connection with the Settlement.

1 H. Plaintiffs, all Settlement Class Members, and Defendants are hereby bound by the  
2 terms of the Settlement set forth in the Stipulation.

3 **IT IS HEREBY ORDERED THAT:**

4 1. The Settlement, on the terms set forth in the Stipulation, is finally approved as fair,  
5 reasonable, and adequate, and, based on the findings set forth above, the Settlement Class defined in  
6 the Stipulation is certified. The Settlement shall be consummated in accordance with the terms and  
7 provisions of the Stipulation. The Parties shall bear their own costs, except as otherwise provided in  
8 the Stipulation.

9 2. All Released Parties as defined in the Stipulation are fully and finally released in  
10 accordance with, and as defined in, the Stipulation.

11 3. Upon the Effective Date, Plaintiffs and each Settlement Class Member, including the  
12 Federal Plaintiff, shall be deemed to have, and by operation of this Final Judgment shall have, fully,  
13 finally, and forever released, relinquished, and discharged all Released Claims against the Released  
14 Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim and  
15 Release.

16 4. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by  
17 operation of this Final Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs'  
18 Counsel, and each and all of the Settlement Class Members, including the Federal Plaintiff, from all  
19 Released Defendants' Claims.

20 5. All Settlement Class Members who have not timely made their objections to the  
21 Settlement in the manner provided in the Notice of Proposed Settlement of Class Action ("Notice")  
22 are deemed to have waived any objections by appeal, collateral attack, or otherwise.

23 6. All Settlement Class Members who have failed to properly and timely submit valid  
24 requests for exclusion (requests to opt out) from the Settlement Class are bound by the terms and  
25 conditions of the Stipulation and this Final Judgment.

26 7. The requests for exclusion by the persons or entities identified in Exhibit A to this  
27 Final Judgment are accepted by the Court.

1           8.       All other provisions of the Stipulation are incorporated into this Final Judgment as if  
2 fully rewritten herein.

3           9.       Plaintiffs and all Settlement Class Members, including the Federal Plaintiff, are hereby  
4 permanently barred and enjoined from instituting, commencing, maintaining, or prosecuting in any  
5 court or tribunal any of the Released Claims against any of the Released Parties.

6           10.       Neither the Stipulation nor the Settlement, nor any act performed or document  
7 executed pursuant to or in furtherance of the Stipulation or the Settlement:

8                   (a)       shall be offered or received against any Defendant as evidence of, or construed  
9 as or deemed to be evidence of, any presumption, concession, or admission by any Defendant of the  
10 truth of any of the allegations in the Action or the Federal Action, or the validity of any claim that has  
11 been or could have been asserted in the Action or the Federal Action, or the deficiency of any defense  
12 that has been or could have been asserted in the Action or the Federal Action, including, but not  
13 limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of  
14 any kind of any Defendant;

15                   (b)       shall be offered or received against any Defendant as evidence of a  
16 presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing,  
17 or in any way referred to for any other reason as against any Defendant, in any other civil, criminal,  
18 or administrative action or proceeding, in any jurisdiction, other than such proceedings as may be  
19 necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants may  
20 refer to the Stipulation to effectuate the liability protection granted them hereunder;

21                   (c)       shall be construed as or received in evidence as an admission, concession,  
22 finding or presumption against Defendants that the consideration to be given hereunder represents the  
23 amount which could be or would have been recovered after trial or in any proceeding other than this  
24 Settlement, or that any of the claims of Plaintiffs, Federal Plaintiff, or Settlement Class Members have  
25 merit;

26                   (d)       shall be construed as or received in evidence as an admission, concession,  
27 finding or presumption against Plaintiffs, the Federal Plaintiff, or any Settlement Class Member that  
28

1 any of their claims are without merit, or that any defenses asserted by Defendants have merit, or that  
2 damages recoverable in this Action or the Federal Action, or pursuant to any subsequent operative  
3 complaint filed in this Action or the Federal Action, would have exceeded the Settlement Fund; and

4 (e) Notwithstanding the foregoing, Defendants, Plaintiffs, Federal Plaintiff,  
5 Settlement Class Members and/or the Released Parties may file the Stipulation and/or this Final  
6 Judgment in any action that may be brought against them in order to support a defense or counterclaim  
7 based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar  
8 or reduction or any other theory of claim preclusion or issue preclusion or similar defense or  
9 counterclaim.

10 11. The Court hereby finds and concludes that the Action was brought, prosecuted and/or  
11 defended in good faith, with a reasonable basis.

12 12. Pursuant to and in full compliance with California law, this Court hereby finds and  
13 concludes that due and adequate notice was directed to all Persons and entities who are Settlement  
14 Class Members advising them of the Plan of Allocation and of their right to object thereto, and a full  
15 and fair opportunity was accorded to all Persons and entities who are Settlement Class Members to  
16 be heard with respect to the Plan of Allocation.

17 13. The Court hereby finds and concludes that the formula for the calculation of the claims  
18 of Authorized Claimants, which is set forth in the Notice sent to Settlement Class Members, provides  
19 a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established  
20 by the Stipulation among Settlement Class Members, with due consideration having been given to  
21 administrative convenience and necessity. Defendants and their Related Parties shall have no  
22 responsibility or liability for determining the allocation of, or distributing, any payments to any  
23 Settlement Class Members or Authorized Claimants or for any other matters pertaining to the Plan of  
24 Allocation.

25 14. The Court hereby awards Plaintiffs' Counsel attorneys' fees of \$ 35,833,333, plus  
26 expenses in the amount of \$ 843,852, together with a proportionate share of the interest earned  
27 on the Settlement Fund, at the same rate as that earned on the Settlement Fund, from the date of the  
28

1 establishment of the Settlement Fund to the date of payment. The Court finds that the amount of fees  
2 awarded is fair, reasonable, and appropriate, given the contingent nature of the case and the substantial  
3 risks of non-recovery, the time and effort involved, and the result obtained for the Class.

4 15. The awarded attorneys' fees and expenses and interest earned thereon shall  
5 immediately be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and  
6 obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7 16. Plaintiffs and the Federal Plaintiff are awarded the following amounts: Cardella  
8 Family Irrevoc Trust U/A 06/17/15, \$15,000; Ian Green, \$15,000; Iron Workers Local No. 25  
9 Pension Fund, \$15,000. Such payments are appropriate considering their active participation in  
10 representing the interests of the Settlement Class, as attested to by the declarations submitted to the  
11 Court. The payments are to be made from the Settlement Fund.

12 17. In the event that the Stipulation is terminated in accordance with its terms: (i) this Final  
13 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall  
14 proceed as provided in the Stipulation.

15 18. Without affecting the finality of this Final Judgment in any way, this Court retains  
16 continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of  
17 the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c)  
18 hearing and determining applications for attorneys' fees, interest, and expenses in the Action; and (d)  
19 all Parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

20 19. For the reasons stated in the Reply Memorandum of Points and Authorities, the Court  
21 overrules the objections of Larry D. Killion and James J. Wacker.

22 20. Plaintiffs shall promptly file and serve Notice of  
Entry of Judgment.

23 DATED: July 27, 2023

24   
THE HONORABLE MARIE S. WEINER  
JUDGE OF THE SUPERIOR COURT

# **EXHIBIT D**

FAXED

FILED  
Superior Court of California  
County of Los Angeles

APR 14 2021

Sherri R. Carter, Executive Officer/Clerk  
By *[Signature]* Deputy  
Marisela Fregoso

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13 *Attorneys for Plaintiffs Chenghsin D. Hsieh  
and Wei C. Hsieh*

*Attorneys for Plaintiff Joseph Iuso*

15 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
16 COUNTY OF LOS ANGELES

17 Coordination Proceeding )  
18 Special Title Rule (3.550) )  
19 SNAP INC. SECURITIES CASES )

Case No. JCCP 4960  
[PROPOSED] FINAL ORDER APPROVING  
CLASS ACTION SETTLEMENT

20 \_\_\_\_\_ )  
21 This Document Relates To: )  
22 ALL ACTIONS. )

JUDGE: Honorable Elihu M. Berle  
DATE: March 26, 2021  
TIME: 9:00 a.m.  
DEPT: 6

Coordinated Actions:

*Hsieh, et al. v. Snap Inc., et al.*, No. BC669394,  
CA Super. Ct., Cty. of Los Angeles  
*Iuso v. Snap Inc., et al.*, No. 17CIV03710,  
CA Super. Ct., Cty. of San Mateo

24 **RECEIVED**  
25 **APR 08 2021**  
26 **Filing Window**

04/15/2021

1           WHEREAS, the Court is advised that the Parties,<sup>1</sup> through their counsel, have agreed, subject to  
2 Court approval following notice to the Settlement Class and hearing, to settle the Action upon the terms  
3 and conditions set forth in the Amended Stipulation of Settlement, dated October 13, 2020 (the  
4 “Stipulation”), which was filed with the Court; and

5           WHEREAS, on November 13, 2020, the Court entered its Order Preliminarily Approving  
6 Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the  
7 form and manner of notice to the Settlement Class of the Settlement, and said notice has been made, and  
8 the fairness hearing having been held; and

9           NOW, THEREFORE, based on the Stipulation and all of the filings, records and proceedings  
10 herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is  
11 fair, reasonable and adequate, and upon a Final Approval Hearing having been held after notice to the  
12 Settlement Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate;

13           **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

14           A.       The provisions of the Stipulation, including definitions of the terms used therein, are  
15 hereby incorporated by reference as though fully set forth herein.

16           B.       The Parties have consented to the Court’s jurisdiction for purposes of this Settlement,  
17 and the Court has jurisdiction of the subject matter of this Action and over all members of the  
18 Settlement Class.

19           C.       With respect to the Settlement Class, and solely for the purposes of this Settlement, the  
20 Court finds that:

21                   (i)       The Parties have agreed for purposes of this Settlement only that the members of  
22 the Settlement Class are so numerous that their joinder in the Action is impracticable;

23  
24  
25 <sup>1</sup> As used herein, the term “Parties” means Plaintiffs Joseph Iuso, Chenghsin D. Hsieh and Wei C.  
26 Hsieh (“Plaintiffs”), and Defendants Snap Inc. (“Snap” or the “Company”), Evan Spiegel, Robert  
27 Murphy, Andrew Vollero, Imran Khan, Joanna Coles, A.G. Lafley, Mitchell Lasky, Michael Lynton,  
28 Stanley Meresman, Scott D. Miller, and Christopher Young (collectively, the “Snap Defendants”), and  
Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Deutsche Bank  
Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Allen & Company LLC  
(collectively, the “Underwriter Defendants” and with the Snap Defendants, the “Defendants”).

04/15/2021

1 (ii) The Parties have agreed for purposes of this Settlement only that the Settlement  
2 Class is ascertainable because members of the Settlement Class share common characteristics that are  
3 sufficient for persons to determine whether they are members of the Settlement Class;

4 (iii) There are questions of law and fact common to the Settlement Class. Those  
5 questions include whether the Defendants violated the Securities Act of 1933, whether the Registration  
6 Statement contained misstatements or omissions, whether any misstatements or omissions were  
7 material, and whether any misstatements or omissions caused harm to the members of the Settlement  
8 Class;

9 (iv) The claims of the Plaintiffs are typical of the claims of the Settlement Class  
10 Members. Plaintiffs claim to have purchased or otherwise acquired the common stock pursuant or  
11 traceable to the same Registration Statement as the members of the Settlement Class. Consequently,  
12 Plaintiffs claim that they and the other members of the Settlement Class sustained damages as a result  
13 of the same purported conduct by Defendants;

14 (v) Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and  
15 protected the interests of the Settlement Class Members. Plaintiffs have no interests in conflict with  
16 absent members of the Settlement Class. The Court is satisfied that Plaintiffs' Counsel are qualified,  
17 experienced, and have represented the Settlement Class to the best of their abilities;

18 (vi) The questions of law or fact common to the members of the Settlement Class  
19 predominate over any questions affecting only individual members; and

20 (vii) A class action is the superior means of settling the Action.

21 D. The form, content, and method of dissemination of notice given to the Settlement Class  
22 was adequate and reasonable and constituted the best notice practicable under the circumstances,  
23 including individual notice to all Settlement Class Members who could be identified through reasonable  
24 effort.

25 E. Notice, as given, complied with the requirements of California law, satisfied the  
26 requirements of due process and constituted due and sufficient notice of the matters set forth herein.

27 F. The Settlement set forth in the Stipulation is fair, reasonable, and adequate.  
28

1 (i) The Settlement was vigorously negotiated at arm's length by Plaintiffs on behalf  
2 of the Settlement Class and by Defendants, all of whom were represented by highly experienced and  
3 skilled counsel. The case settled only after: (a) a mediation conducted by an experienced mediator who  
4 was thoroughly familiar with this litigation; and (b) the exchange of detailed mediation statements prior  
5 to the mediation which highlighted the factual and legal issues in dispute. Accordingly, both the  
6 Plaintiffs and Defendants were well-positioned to evaluate the Settlement value of this Action. The  
7 Stipulation has been entered into in good faith and is not collusive.

8 (ii) If the Settlement had not been achieved, the Settlement Class faced the expense,  
9 risk, and uncertainty of extended litigation.

10 G. Plaintiffs, all Settlement Class Members, and Defendants are hereby bound by the terms  
11 of the Settlement set forth in the Stipulation.

12 **IT IS HEREBY ORDERED THAT:**

13 1. The Settlement Class is defined in the Stipulation as: "all Persons and entities who  
14 purchased or otherwise acquired Snap common stock between March 2, 2017 and July 29, 2017,  
15 inclusive, and were damaged thereby.<sup>2</sup> Excluded from the Settlement Class are Defendants, members  
16 of families of Defendants and their legal representatives, heirs, successors and assigns, and any entity in  
17 which Defendants have or had a controlling interest."<sup>3</sup> Also excluded from the Settlement Class is any  
18 Person who validly requested exclusion pursuant to the requirements set forth in the Notice, identified  
19 in Exhibit A to the Final Judgment.

20 2. The Settlement on the terms set forth in the Stipulation is finally approved as fair,  
21 reasonable and adequate. The Settlement shall be consummated in accordance with the terms and  
22 provisions of the Stipulation. The Action and all of the claims asserted against Defendants in the  
23 Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice as to  
24 all Defendants. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

25 \_\_\_\_\_  
26 <sup>2</sup> Included within the Settlement Class are all Persons and entities who purchased shares of Snap  
27 Common Stock pursuant or traceable to Snap's Initial Public Offering on or about March 2, 2017 and/or  
28 on the open market.

<sup>3</sup> "Controlling interest" is defined as having a majority ownership interest or ownership of the  
majority of voting stock of the entity.

1           3.       All Released Defendants' Parties and Released Plaintiffs' Parties, as defined in the  
2 Stipulation, are released in accordance with, and as defined in, the Stipulation.

3           4.       As provided in the Stipulation, upon the Effective Date, Plaintiffs and each Settlement  
4 Class Member shall be deemed to have, and by operation of this Final Order Approving Class Action  
5 Settlement ("Final Order") shall have, fully, finally, and forever released, relinquished, and discharged  
6 all Plaintiffs' Released Claims against the Released Defendants' Parties, whether or not such Settlement  
7 Class Member executes and delivers a Proof of Claim and Release.

8           5.       As provided in the Stipulation, upon the Effective Date, each of the Released  
9 Defendants' Parties shall be deemed to have, and by operation of this Final Order shall have, fully,  
10 finally, and forever released Plaintiffs, Plaintiffs' Counsel and each and all of the Settlement Class  
11 Members from all Defendants' Released Claims.

12          6.       All Settlement Class Members who have not made their objections to the Settlement in  
13 the manner provided in the Notice are deemed to have waived any objections by appeal, collateral  
14 attack, or otherwise.

15          7.       The requests for exclusion by the following persons are accepted by the Court:

16                   C. Pang

17                   A. Marrero

18                   J. Sato

19                   C. Cheng

20                   C. Moser

21                   T. Iasinski

22                   N. Clements

23 All Settlement Class Members who have not properly submitted requests for exclusion (requests to opt  
24 out) from the Settlement Class are bound by the terms and conditions of the Stipulation and the Final  
25 Judgment.

26          8.       Neither the Stipulation nor the Settlement, nor any act performed or document executed  
27 pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be, or may  
28 be used as, a presumption, concession, or admission of, or evidence of, the validity of any Plaintiffs'

1 Released Claim or of any wrongdoing or liability of the Defendants and the Released Defendants'  
2 Parties; or (b) is or may be deemed to be, or may be used as a presumption, concession, or admission of,  
3 or evidence of, any fault or omission of any of the Defendants and the Released Defendants' Parties in  
4 any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or  
5 (c) is or may be deemed to be an admission or evidence that any claims asserted by Plaintiffs were not  
6 valid in any civil, criminal or administrative proceeding. Defendants and the Released Defendants'  
7 Parties may file the Stipulation and/or this Final Order in any action that may be brought against them  
8 in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel,  
9 release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or  
10 issue preclusion or similar defense or counterclaim.

11 9. Pursuant to and in full compliance with California law, this Court hereby finds and  
12 concludes that due and adequate notice was directed to all Persons and entities who are Settlement Class  
13 Members advising them of the Plan of Allocation and of their right to object thereto, and a full and fair  
14 opportunity was accorded to all Persons and entities who are Settlement Class Members to be heard  
15 with respect to the Plan of Allocation.

16 10. The Court hereby finds and concludes that the formula for the calculation of the claims  
17 of Authorized Claimants, which is set forth in the Notice of Pendency and Proposed Settlement of Class  
18 Action (the "Notice") previously submitted to the Court and available on the Settlement website,  
19 [www.SnapSecuritiesLitigation.com](http://www.SnapSecuritiesLitigation.com), provides a fair and reasonable basis upon which to allocate the  
20 proceeds of the Net Settlement Fund established by the Stipulation among Settlement Class Members,  
21 with due consideration having been given to administrative convenience and necessity.

22 11. The Court hereby awards Plaintiffs' Counsel attorneys' fees of one-third of the  
23 Settlement Amount, or \$10,937,500, plus expenses in the amount of \$243,511.08, together with the  
24 interest earned thereon for the same time period and at the same rate as that earned on the Settlement  
25 Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of  
26 fees awarded is fair and reasonable given the contingent nature of the case and the substantial risks of  
27 non-recovery, the time and effort involved, and the result obtained for the Settlement Class.  
28

04/15/2021

1           12.     The awarded attorneys' fees and expenses and interest earned thereon shall immediately  
2 be paid to Plaintiffs' Counsel from the Settlement Fund subject to the terms, conditions, and obligations  
3 of the Stipulation, which terms, conditions and obligations are incorporated herein.

4           13.     The Court hereby awards \$5,000 each to Plaintiff Joseph Iuso, Plaintiff Chenghsin D.  
5 Hsieh and Plaintiff Wei C. Hsieh pursuant to 15 U.S.C. §77z-1(a)(4) in connection with their  
6 representation of the Settlement Class.

7           14.     The final amount of Notice and Administration Costs shall not exceed \$400,000.

8           15.     The Court hereby issues an order to show cause ("OSC") with regard to Plaintiffs'  
9 Counsel's compliance with this Final Order Approving Class Action Settlement and the terms of the  
10 Settlement and the distribution of the Settlement funds. Pursuant thereto, Plaintiffs' Counsel shall file a  
11 report on November 18, 2021, setting forth its compliance with the terms of the Final Order Approving  
12 Class Action Settlement and the Settlement, together with a declaration from the Claims Administrator,  
13 JND Legal Administration, attesting to the distribution of the Net Settlement Fund to all Authorized  
14 Claimants. The Court sets a hearing on this OSC for December 2, 2021, at 8:30 a.m.

15           IT IS SO ORDERED.

16           DATED: April 14, 2021



17           \_\_\_\_\_  
18           THE HONORABLE ELIHU M. BERLE  
19           JUDGE OF THE SUPERIOR COURT

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04/15/2021

# **EXHIBIT E**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 JAMES I. JACONETTE (179565)  
655 West Broadway, Suite 1900  
3 San Diego, CA 92101  
Telephone: 619/231-1058  
4 619/231-7423 (fax)

**FILED**  
**SAN MATEO COUNTY**

AUG 14 2020

Clerk of the Superior Court  
By [Signature]  
DEPUTY CLERK

5 Lead Counsel for Plaintiffs and the Putative Class

6  
7 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
8 COUNTY OF SAN MATEO

9 In re MENLO THERAPEUTICS INC. )  
10 SECURITIES LITIGATION )  
11 \_\_\_\_\_ )  
12 This Document Relates To: )  
13 ALL ACTIONS. )  
14 \_\_\_\_\_ )

Lead Case No. 18CIV06049  
CLASS ACTION  
Assigned for All Purposes to Dept. 16  
JUDGMENT AND ORDER GRANTING  
FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT

Judge: Honorable Richard H. DuBois  
Dept: 16  
Date Action Filed: 11/08/18

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1 WHEREAS, the Court is advised that the Parties,<sup>1</sup> through their counsel, have agreed, subject to  
2 Court approval following notice to the Class and a hearing, to settle this Action upon the terms and  
3 conditions set forth in the Stipulation of Settlement dated March 26, 2020 (the “Stipulation”); and

4 WHEREAS, on April 24, 2020, the Court entered its Order Preliminarily Approving Settlement  
5 and Providing for Notice, which preliminarily approved the Settlement, and approved the form and  
6 manner of notice to the Class of the Settlement, and said notice has been made, and the fairness hearing  
7 having been held; and

8 NOW, THEREFORE, based upon the Stipulation and all of the filings, records, and proceedings  
9 herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is  
10 fair, reasonable, and adequate, and upon a Settlement Fairness Hearing having been held after notice to  
11 the Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether  
12 the Judgment should be entered in this Action;

13 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

14 A. The provisions of the Stipulation, including definitions of the terms used therein, are  
15 hereby incorporated by reference as though fully set forth herein.

16 B. This Court has jurisdiction of the subject matter of this Action and over all of the Parties  
17 and all Class Members for purposes of the Settlement.

18 C. The form, content, and method of dissemination of notice given to the Class was  
19 adequate and reasonable and constituted the best notice practicable under the circumstances, including  
20 individual notice to all Class Members who could be identified through reasonable effort.

21 D. Notice, as given, complied with the requirements of California law, satisfied the  
22 requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

23 E. The Settlement, as set forth in the Stipulation, is fair, reasonable, and adequate.  
24

25 <sup>1</sup> As used herein, the term “Parties” means Plaintiffs Pavel Silvestrov and Hugh McKay (“Plaintiffs”),  
26 on behalf of themselves and the Class (as defined below), and Defendants Menlo Therapeutics Inc.  
27 (“Menlo” or the “Company”), Steven Basta, Kristine Ball, Paul Berns, Albert Cha, Ted Ebel, David  
28 McGirr, Aaron Royston, and Scott Whitcup (the “Individual Defendants” and with Menlo, the “Menlo  
Defendants”), and Jefferies LLC, Piper Sandler & Co. (formerly known as Piper Jaffray & Co.),  
Guggenheim Securities, LLC, and JMP Securities LLC (the “Underwriter Defendants”) (all,  
collectively, “Defendants”).

1 (i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Class  
2 and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case  
3 settled only after, among other things: (a) a mediation conducted by an experienced mediator who was  
4 familiar with this Action; (b) the exchange between the Plaintiffs and the Menlo Defendants of detailed  
5 mediation statements prior to the mediation which highlighted the factual and legal issues in dispute;  
6 (c) follow-up negotiations between the Plaintiffs and the Menlo Defendants with the assistance of the  
7 mediator; (d) Plaintiffs' Counsel's extensive investigation, which included, among other things, a  
8 review of Menlo's press releases, U.S. Securities and Exchange Commission filings, analyst reports,  
9 media reports, and other publicly disclosed reports and information about the Defendants; (e) the  
10 drafting and submission of detailed complaints; (f) motion practice; and (g) the review and analysis of  
11 over 2,100,000 pages of non-public documents produced by the Menlo Defendants. Accordingly, both  
12 the Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The  
13 Stipulation has been entered into in good faith and is not collusive.

14 (ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the  
15 expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either  
16 Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the  
17 reasonableness of the Settlement.

18 F. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of  
19 the Class Members in connection with the Settlement.

20 G. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the  
21 Settlement set forth in the Stipulation.

22 **IT IS HEREBY ORDERED THAT:**

23 1. The Settlement on the terms set forth in the Stipulation is finally approved as fair,  
24 reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and  
25 provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in  
26 the Stipulation.

27 2. The Court hereby certifies this Action as a class action for purposes of this Settlement  
28 only, pursuant to California Code of Civil Procedure §382, on behalf of all persons and entities who

1 purchased or otherwise acquired Menlo common stock pursuant and/or traceable to the Registration  
2 Statement and Prospectus issued in connection with Menlo's initial public offering ("IPO") on or about  
3 January 29, 2018. For purposes of this Settlement only, the Class includes all Persons who purchased  
4 or otherwise acquired Menlo's common stock between January 29, 2018 and July 24, 2018, inclusive.  
5 Excluded from the Class are: the Defendants (meaning, Menlo, the Individual Defendants, and the  
6 Underwriter Defendants) and their respective successors and assigns; past and current executive officers  
7 and directors of Menlo and the Underwriter Defendants; members of the immediate families of the  
8 Individual Defendants; the legal representatives, heirs, successors or assigns of the Individual  
9 Defendants; any entity in which any of the above excluded persons have or had a majority ownership  
10 interest; and any person who validly requests exclusion from the Class. The foregoing exclusion shall  
11 not cover "Investment Vehicles," which for these purposes shall mean any investment company or  
12 pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds,  
13 fund of funds, private equity funds, real estate funds, and hedge funds, in which any Underwriter  
14 Defendant or any of its affiliates has or may have a direct or indirect interest or as to which any  
15 Underwriter Defendant or any of its affiliates may act as an investment advisor, general partner,  
16 managing member, or in other similar capacity, other than an investment vehicle of which the  
17 Underwriter Defendant or any of its affiliates is a majority owner or holds a majority beneficial interest  
18 and only to the extent of such Underwriter Defendant's or affiliate's ownership or interest. Also  
19 excluded from the Class are those Persons who would otherwise be Class Members but who timely and  
20 validly exclude themselves therefrom.

21 3. All Released Persons as defined in the Stipulation are released in accordance with, and  
22 as defined in, the Stipulation.

23 4. Upon the Effective Date, Plaintiffs and each Class Member shall be deemed to have, and  
24 by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and  
25 discharged all Released Claims against the Released Persons, whether or not such Class Member  
26 executes and delivers a Proof of Claim.

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1           5.       Upon the Effective Date, each of the Defendants shall be deemed to have, and by  
2 operation of this Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs' Counsel,  
3 and each and all of the Class Members from all Released Defendants' Claims.

4           6.       All Class Members who have not objected to the Settlement in the manner provided in  
5 the Notice of Proposed Settlement of Class Action ("Notice") are deemed to have waived any  
6 objections by appeal, collateral attack, or otherwise.

7           7.       All Class Members who have failed to properly submit requests for exclusion (requests  
8 to opt out) from the Class are bound by the terms and conditions of the Stipulation and this Judgment.

9           8.       All other provisions of the Stipulation are incorporated into this Judgment as if fully  
10 rewritten herein.

11          9.       Plaintiffs and all Class Members are hereby barred and enjoined from, instituting,  
12 commencing, maintaining, or prosecuting in any court or tribunal any of the Released Claims against  
13 any of the Released Persons.

14          10.      Neither the Stipulation nor the Settlement, nor any act performed or document executed  
15 pursuant to or in furtherance of the Stipulation or the Settlement:

16               (a)     shall be offered or received against Defendants as evidence of, or evidence in  
17 support of, a presumption, concession, or admission with respect to any liability, negligence, fault, or  
18 wrongdoing, or in any way referred to for any other reason as against Defendants, in any civil, criminal,  
19 or administrative action or proceeding, other than such proceedings as may be necessary to effectuate  
20 the provisions of the Stipulation; however, Defendants may refer to it to effectuate the liability  
21 protection granted them hereunder;

22               (b)     shall be construed as or received in evidence as an admission, concession, or  
23 presumption against Plaintiffs or any of the Class Members that any of their claims are without merit, or  
24 that any defenses asserted by Defendants have any merit, or that damages recoverable in this Action  
25 would have exceeded the Settlement Fund; and

26               (c)     Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members and/or the  
27 Released Persons may file the Stipulation and/or this Judgment in any action that may be brought  
28 against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral

1 estoppel, release, good faith settlement, judgment bar, reduction, or any other theory of claim preclusion  
2 or issue preclusion or similar defense or counterclaim.

3 11. The Court hereby finds and concludes that due and adequate notice was directed to all  
4 Persons and entities who are Class Members advising them of the Plan of Allocation and of their right  
5 to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Class  
6 Members to be heard with respect to the Plan of Allocation.

7 12. The Court hereby finds and concludes that the formula for the calculation of the claims  
8 of Authorized Claimants, which is set forth in the Notice sent to Class Members, provides a fair and  
9 reasonable basis upon which to allocate the proceeds of the Net Settlement Fund established by the  
10 Stipulation among Class Members, with due consideration having been given to administrative  
11 convenience and necessity.

12 13. Nothing in the Settlement restricts the ability of any Party to advocate in favor of or  
13 against the applicability of any offset to any claims asserted in any other action based on any amount  
14 paid to Authorized Claimants through the Settlement.

15 14. The Court hereby awards Plaintiffs' Counsel attorneys' fees in the amount of one-third  
16 of the Settlement Amount (or \$3,166,666), plus Plaintiffs' Counsel's expenses in the amount of  
17 \$52,421.52, together with the interest earned thereon for the same time period and at the same rate as  
18 that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is  
19 appropriate and that the amount of fees awarded is fair and reasonable given the contingent nature of  
20 the case and the substantial risks of non-recovery, the time and effort involved, and the result obtained  
21 for the Class.

22 15. The awarded attorneys' fees and expenses and interest earned thereon shall immediately  
23 be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of  
24 the Stipulation, which terms, conditions, and obligations are incorporated herein.

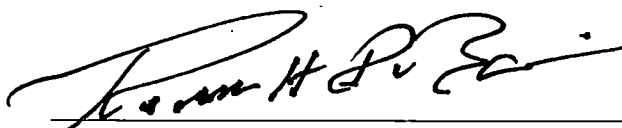
25 16. Payments are awarded to Plaintiffs Pavel Silvestrov and Hugh McKay in the amounts of  
26 \$9,500 and \$2,500, respectively. Such payment is appropriate considering their active participation as  
27 Plaintiffs in this Action, as attested to by the declarations submitted to the Court. Such payment is to be  
28 made from the Settlement Fund.

1           17.    In the event that the Stipulation is terminated in accordance with its terms: (i) this  
2 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall  
3 proceed as provided in the Stipulation.

4           18.    Without affecting the finality of this Judgment in any way, this Court retains continuing  
5 jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement  
6 Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and  
7 determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all parties  
8 hereto for the purpose of construing, enforcing, and administering the Stipulation.

9           IT IS SO ORDERED.

10          DATED: 8-14-2020

  
\_\_\_\_\_  
THE HONORABLE RICHARD H. DUBOIS  
JUDGE OF THE SUPERIOR COURT

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# **EXHIBIT F**

1 COTCHETT, PITRE & MCCARTHY LLP  
2 MARK C. MOLUMPY (SBN 168009)  
3 mmolumpy@cpmlegal.com  
4 TAMARAH P. PREVOST (SBN 313422)  
5 tprevost@cpmlegal.com  
6 840 Malcolm Road, Suite 200  
7 Burlingame, California 94010  
8 Telephone: (650) 697-6000  
9 Facsimile: (650) 697-0577

Lead Class Counsel for Plaintiffs

[Additional counsel listed on signature page]

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SAN MATEO

12 IN RE PRONAI THERAPEUTICS, INC. )  
13 SHAREHOLDER LITIGATION )

Case No. 16-CIV-02473

Class Action

14 This Document Relates To:

15 All Actions.

14 ~~PROPOSED~~ JUDGMENT AND ORDER  
15 GRANTING FINAL APPROVAL OF  
16 CLASS ACTION SETTLEMENT

17 Date: May 24, 2019

18 Time: 9:00 a.m.

19 Dept: 16

Hon. Richard H. DuBois

20 Date Action Filed: November 18, 2016

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25 16 - CIV - 02473  
26 ORD  
27 Order  
28 1844556



[PROPOSED] JUDGMENT AND ORDER GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT

**FILED**  
**SAN MATEO COUNTY**

MAY 24 2019

Clerk of the Superior Court

By

1 WHEREAS, the Parties,<sup>1</sup> through their counsel, have agreed, subject to Court approval  
2 following notice to the Class and a hearing, to settle this Action upon the terms and conditions set  
3 forth in the Stipulation and Agreement of Settlement dated November 12, 2018 (the “Settlement” or  
4 “Stipulation”), which has been filed with the Court;

5 WHEREAS, on February 8, 2019, the Court entered its Order Preliminarily Approving  
6 Settlement and Providing for Notice (“Preliminary Approval Order”), which preliminarily approved  
7 the Settlement, approved the form and manner of notice to the Class of the Settlement, and said  
8 notice having been made, and the fairness hearing having been held; and

9 WHEREAS, in the Preliminary Approval Order, and for purposes of settlement, the Court  
10 appointed Timothy Gallas as Class Representative of the Class, and the law firm of Cotchett, Pitre  
11 & McCarthy, LLP as Class Counsel for the Class;

12 NOW, THEREFORE, based upon the Stipulation and all of the filings, records and  
13 proceedings herein, and it appearing to the Court upon examination that the Settlement set forth in  
14 the Stipulation is fair, reasonable and adequate, and upon a Settlement Fairness Hearing having  
15 been held after notice of the Settlement was duly provided to the Class to determine if the  
16 Settlement is fair, reasonable and adequate and whether the Final Judgment should be entered in  
17 this Action;

18 **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

19 A. The provisions of the Stipulation, including definitions of the terms used therein, are  
20 hereby incorporated by reference as though fully set forth herein.

21 B. This Court has jurisdiction of the subject matter of this Action and over all of the  
22 Parties and all Class Members.

23 C. The form, content, and method of dissemination of notice given to the Class was  
24 adequate and reasonable and constituted the best notice practicable under the circumstances,  
25 including individual notice to all Class Members who could be identified through reasonable effort.

26 \_\_\_\_\_  
27 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the same meanings as set forth  
28 in the Stipulation.

1 D. Notice, as given, complied with the requirements of California law, including  
2 California Rule of Court 3.766(d), satisfied the requirements of due process, and constituted due  
3 and sufficient notice of the matters set forth herein.

4 E. The Settlement set forth in the Stipulation is fair, reasonable and adequate and in the  
5 best interests of the Class, and the Court further finds in connection therewith that:

6 (i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the  
7 Class and by Defendants, all of whom were represented by highly experienced and skilled counsel.  
8 The case settled only after, among other things: (a) a mediation conducted by an experienced  
9 mediator, Robert Meyer, Esq., of JAMS, who was thoroughly familiar with this Action; (b) the  
10 exchange between Plaintiffs and Defendants of detailed mediation statements prior to the mediation  
11 which highlighted the factual and legal issues in dispute; (c) follow-up negotiations between  
12 Plaintiffs and Defendants with the assistance of the mediator; (d) Lead Plaintiffs' Counsel's  
13 extensive investigation, which included, among other things, a review of press releases, U.S.  
14 Securities and Exchange Commission filings, analyst reports, media reports, and other publicly  
15 disclosed reports and information about Defendants; (e) the drafting and submission of detailed  
16 complaints; (f) motion practice; and (g) the review and analysis of non-public documents produced  
17 by Defendants. Accordingly, both Plaintiffs and Defendants were well-positioned to evaluate the  
18 settlement value of this Action. The Stipulation has been entered into in good faith and is not  
19 collusive.

20 (ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced  
21 the expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits  
22 of either Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of  
23 the reasonableness of the Settlement.

24 F. Plaintiffs and Lead Plaintiffs' Counsel have fairly and adequately represented the  
25 interest of the Class Members in connection with the Settlement.

26 G. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the  
27 Settlement set forth in the Stipulation.



1           5.       Upon the Effective Date, each of the Released Defendants' Parties shall be deemed  
2 to have, and by operation of this Final Judgment shall have, fully, finally, and forever released  
3 Plaintiffs, Plaintiffs' Counsel, and each and all of the Class Members from all Released Defendants'  
4 Claims.

5           6.       All Class Members who have not made their objections to the Settlement in the  
6 manner provided in the Notice of Proposed Settlement of Class Action ("Notice") are deemed to  
7 have waived any objections by appeal, collateral attack, or otherwise.

8           7.       All Class Members who have failed to properly submit requests for exclusion  
9 (requests to opt out) from the Class are bound by the terms and conditions of the Stipulation and  
10 this Final Judgment.

11          8.       The request for exclusion by Joshua Mayer is valid and hereby accepted by the  
12 Court.

13          9.       All other provisions of the Stipulation are incorporated into this Final Judgment as if  
14 fully rewritten herein.

15          10.      Plaintiffs and all Class Members are hereby barred and enjoined from instituting,  
16 commencing, maintaining, or prosecuting in any court or tribunal any of the Released Claims  
17 against any of the Released Defendants' Parties.

18          11.      Neither the Stipulation nor the Settlement, nor any act performed or document  
19 executed pursuant to or in furtherance of the Stipulation or the Settlement:

20                 (a)     shall be offered or received against Defendants as evidence of a presumption,  
21 concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any  
22 way referred to for any other reason as against Defendants, in any other civil, criminal, or  
23 administrative action or proceeding, other than such proceedings as may be necessary to effectuate  
24 the provisions of the Stipulation; however, Defendants may refer to it to effectuate the liability  
25 protection granted them hereunder;

26                 (b)     shall be construed as or received in evidence as an admission, concession, or  
27 presumption against Plaintiffs or any of the Class Members that any of their claims are without  
28

1 merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable in  
2 this Action, or any subsequent operative complaint filed in this Action would have exceeded the  
3 Settlement Fund; and

4 (c) Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members and/or  
5 the Released Defendants' Parties and Released Plaintiffs' Parties may file the Stipulation and/or this  
6 Final Judgment in any action that may be brought against them in order to support a defense or  
7 counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement,  
8 judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar  
9 defense or counterclaim.

10 12. The Court hereby finds and concludes that the Action was brought, prosecuted  
11 and/or defended in good faith, with a reasonable basis.

12 13. Pursuant to and in full compliance with California law, this Court hereby finds and  
13 concludes that due and adequate notice was directed to all Persons and entities who are Class  
14 Members advising them of the Plan of Allocation and of their right to object thereto, and a full and  
15 fair opportunity was accorded to all Persons and entities who are Class Members to be heard with  
16 respect to the Plan of Allocation.

17 14. The Court hereby finds and concludes that the formula for the calculation of the  
18 claims of Authorized Claimants, which is set forth in the Notice sent to Class Members, provides a  
19 fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund  
20 established by the Stipulation among Class Members, with due consideration having been given to  
21 administrative convenience and necessity.

22 15. The Court hereby awards Plaintiffs' Counsel attorneys' fees of \$2,376,000 and  
23 reimbursement of expenses of \$41,439.59, together with the interest earned thereon for the same  
24 time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds  
25 that the amount of fees and expenses awarded is appropriate and that the amount of fees awarded is  
26 fair and reasonable given the contingent nature of the case and the substantial risks of non-recovery,  
27 the time and effort involved, and the result obtained for the Class.

1           16.     The awarded attorneys' fees and expenses and interest earned thereon shall  
2 immediately be paid to Plaintiffs' Lead Counsel from the Settlement Fund, and allocated to  
3 Plaintiffs' Counsel, subject to the terms, conditions, and obligations of the Stipulation, which terms,  
4 conditions, and obligations are incorporated herein.


5           17.     The Court approves a service award to Plaintiff Timothy Gallas in the amount of  
6 \$5,000. Such payment is appropriate considering his active participation in this Action, as attested  
7 to by the declarations submitted to the Court. Such payment is to be made from the Settlement  
8 Fund.

9           18.     In the event that the Stipulation is terminated in accordance with its terms: (i) this  
10 Final Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this  
11 Action shall proceed as provided in the Stipulation.

12           19.     Without affecting the finality of this Final Judgment in any way, this Court retains  
13 continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of  
14 the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c)  
15 hearing and determining applications for attorneys' fees, interest, and expenses in the Action; and  
16 (d) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

17           IT IS SO ORDERED.

18           DATED: 5-21-2019

  
HONORABLE RICHARD H. DUBOIS  
JUDGE OF THE SUPERIOR COURT

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# **EXHIBIT G**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 JAMES I. JACONETTE (179565)  
ELLEN GUSIKOFF STEWART (144892)  
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619/231-7423 (fax)

6 COTCHETT, PITRE & McCARTHY, LLP  
7 MARK C. MOLUMPY (168009)  
TAMARAH P. PREVOST (313422)  
8 San Francisco Airport Office Center  
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9 Burlingame, CA 94010  
10 Telephone: 650/697-6000  
650/697-0577 (fax)

11 Co-Lead Class Counsel for Plaintiffs

12 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
13 COUNTY OF SAN MATEO

14 In re SUNRUN INC. SHAREHOLDER  
15 LITIGATION

Lead Case No. CIV538215

CLASS ACTION

16 This Document Relates To:

Assigned to: Hon. Marie S. Weiner

17 ALL ACTIONS.

JUDGMENT AND ORDER GRANTING  
18 FINAL APPROVAL OF CLASS ACTION  
19 SETTLEMENT


20 DEPT: 2  
DATE ACTION FILED: 4/13/16

**FILED**  
SAN MATEO COUNTY

DEC 14 2018

Clerk of the Superior Court  
By [Signature]  
DEPUTY CLERK

CIV538215  
JUD  
Judgment  
1548563



FILE BY FAX

SCANNED

STATE OF NEW JERSEY  
DEPARTMENT OF TREASURY

1001 N. 2ND ST.

TRUSTEE OF THE STATE

STATE OF NEW JERSEY

**RECEIVED**

DEC 11 2018

SUPERIOR COURT  
CIVIL DIVISION

1001 N. 2ND ST.

1           WHEREAS, the Court is advised that the Parties,<sup>1</sup> through their counsel, have agreed, subject to  
2 Court approval following notice to the Class and a hearing, to settle this Action upon the terms and  
3 conditions set forth in the Stipulation of Settlement dated August 23, 2018 (the “Stipulation” or  
4 “Settlement”); and

5           WHEREAS, on September 14, 2018, the Court entered its Order Preliminarily Approving  
6 Settlement and Providing for Notice, which preliminarily approved the Settlement, and approved the  
7 form and manner of notice to the Class of the Settlement, and said notice has been made, and the  
8 fairness hearing having been held; and

9           NOW, THEREFORE, based upon the Stipulation and all of the filings, records and proceedings  
10 herein, and it appearing to the Court upon examination that the Settlement set forth in the Stipulation is  
11 fair, reasonable and adequate, and upon a Settlement Fairness Hearing having been held after notice to  
12 the Class of the Settlement to determine if the Settlement is fair, reasonable, and adequate and whether  
13 the Final Judgment should be entered in this Action;

14           **THE COURT HEREBY FINDS AND CONCLUDES THAT:**

15           A.     The provisions of the Stipulation, including definitions of the terms used therein, are  
16 hereby incorporated by reference as though fully set forth herein.

17           B.     This Court has jurisdiction of the subject matter of this Action and over all of the Parties  
18 and all Class Members.

19           C.     The form, content, and method of dissemination of notice given to the Class was  
20 adequate and reasonable and constituted the best notice practicable under the circumstances, including  
21 individual notice to all Class Members who could be identified through reasonable effort.

22           D.     Notice, as given, complied with the requirements of California law, satisfied the  
23 requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

24  
25 <sup>1</sup> As used herein, the term “Parties” means Plaintiffs Jeffrey L. Pytel and Jackie L. Nunez and  
26 Defendants Sunrun Inc., Lynn Jurich, Bob Komin, Edward Fenster, Jameson McJunkin, Gerald Risk,  
27 Steve Vassallo, Richard Wong, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC (f/k/a  
28 Goldman, Sachs & Co.), Morgan Stanley & Co. LLC, Merrill Lynch, Pierce Fenner & Smith  
Incorporated, RBC Capital Markets, LLC, KeyBanc Capital Markets Inc., SunTrust Robinson  
Humphrey, Inc., Foundation Capital VI, L.P. and Foundation Capital Management Co. VI, LLC.

1 E. The Settlement set forth in the Stipulation in the amount of \$32,000,000 is fair,  
2 reasonable, and adequate.

3 (i) The Settlement was negotiated at arm's length by Plaintiffs on behalf of the Class  
4 and by Defendants, all of whom were represented by highly experienced and skilled counsel. The case  
5 settled only after, among other things: (a) a mediation conducted by an experienced mediator who was  
6 thoroughly familiar with this Action; (b) the exchange between the Plaintiffs and the Sunrun Defendants  
7 of detailed mediation statements prior to the mediation which highlighted the factual and legal issues in  
8 dispute; (c) follow-up negotiations between the Plaintiffs and the Sunrun Defendants with the assistance  
9 of the mediator; (d) Plaintiffs' Counsel's extensive investigation, which included, among other things, a  
10 review of Sunrun's press releases, U.S. Securities and Exchange Commission filings, analyst reports,  
11 media reports, and other publicly disclosed reports and information about the Defendants; (e) the  
12 drafting and submission of detailed complaints; (f) extensive motion practice; (g) the review and  
13 analysis of over one million pages of non-public documents produced by Defendants and third parties;  
14 (h) certification of the Class and Subclass; and (i) a number of depositions. Accordingly, both the  
15 Plaintiffs and Defendants were well-positioned to evaluate the settlement value of this Action. The  
16 Stipulation has been entered into in good faith and is not collusive.

17 (ii) If the Settlement had not been achieved, both Plaintiffs and Defendants faced the  
18 expense, risk, and uncertainty of extended litigation. The Court takes no position on the merits of either  
19 Plaintiffs' or Defendants' arguments, but notes these arguments as evidence in support of the  
20 reasonableness of the Settlement.

21 F. Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented the interest of  
22 the Class Members and Subclass Members in connection with the Settlement.

23 G. Plaintiffs, all Class Members, and Defendants are hereby bound by the terms of the  
24 Settlement set forth in the Stipulation.

25 **IT IS HEREBY ORDERED THAT:**

26 1. The Settlement on the terms set forth in the Stipulation is finally approved as fair,  
27 reasonable, and adequate. The Settlement shall be consummated in accordance with the terms and  
28

1 provisions of the Stipulation. The Parties are to bear their own costs, except as otherwise provided in  
2 the Stipulation.

3 2. All Released Parties as defined in the Stipulation are released in accordance with, and as  
4 defined in, the Stipulation.

5 3. Upon the Effective Date, Plaintiffs and each Class Member and Subclass Member shall  
6 be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever  
7 released, relinquished, and discharged all Settled Claims against the Released Parties, whether or not  
8 such Class Member or Subclass Member executes and delivers a Proof of Claim and Release.

9 4. Upon the Effective Date, each of the Released Parties shall be deemed to have, and by  
10 operation of this Final Judgment shall have, fully, finally, and forever released Plaintiffs, Plaintiffs'  
11 Counsel, and each and all of the Class Members and Subclass Members from all Settled Defendants'  
12 Claims.

13 5. All Class Members and Subclass Members who have not made their objections to the  
14 Settlement in the manner provided in the Notice of Proposed Settlement of Class Action ("Notice") are  
15 deemed to have waived any objections by appeal, collateral attack, or otherwise.

16 6. All Class Members and Subclass Members who have failed to properly submit requests  
17 for exclusion (requests to opt out) from the Class are bound by the terms and conditions of the  
18 Stipulation and this Final Judgment.

19 7. The requests for exclusion by ~~the persons or entities identified in Exhibit A to this Final~~  
20 ~~Judgment~~ are accepted by the Court.

21 8. All other provisions of the Stipulation are incorporated into this Final Judgment as if  
22 fully rewritten herein.

23 9. Plaintiffs and all Class Members and Subclass Members are hereby barred and enjoined  
24 from instituting, commencing, maintaining, or prosecuting in any court or tribunal any of the Settled  
25 Claims against any of the Released Parties.

26 10. Neither the Stipulation nor the Settlement, nor any act performed or document executed  
27 pursuant to or in furtherance of the Stipulation or the Settlement:  
28

*Peter F. Hovell, Wendy S. Henry,  
Sraven Kumar Madadi, Robert & Patricia Komin, Erin Elahi,  
Stephen P Kennard Jr., Gregory J. West, Carl L. Quinn, and John Giordano*

*M*

1 (a) shall be offered or received against Defendants as evidence of a presumption,  
2 concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way  
3 referred to for any other reason as against Defendants, in any other civil, criminal, or administrative  
4 action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of  
5 the Stipulation; however, Defendants may refer to it to effectuate the liability protection granted them  
6 hereunder;

7 (b) shall be construed as or received in evidence as an admission, concession, or  
8 presumption against Plaintiffs or any of the Class Members or Subclass Members that any of their  
9 claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages  
10 recoverable in this Action, or any subsequent operative complaint filed in this Action would have  
11 exceeded the Settlement Fund; and

12 (c) Notwithstanding the foregoing, Defendants, Plaintiffs, Class Members and/or the  
13 Released Parties may file the Stipulation and/or this Final Judgment in any action that may be brought  
14 against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral  
15 estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim  
16 preclusion or issue preclusion or similar defense or counterclaim.

17 11. The Court hereby finds and concludes that the Action was brought, prosecuted and/or  
18 defended in good faith, with a reasonable basis.

19 12. Pursuant to and in full compliance with California law, this Court hereby finds and  
20 concludes that due and adequate notice was directed to all Persons and entities who are Class Members  
21 and Subclass Members advising them of the Plan of Allocation and of their right to object thereto, and a  
22 full and fair opportunity was accorded to all Persons and entities who are Class Members and Subclass  
23 Members to be heard with respect to the Plan of Allocation.

24 13. The Court hereby finds and concludes that the formula for the calculation of the claims  
25 of Authorized Claimants, which is set forth in the Notice sent to Class Members and Subclass Members,  
26 provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund  
27 established by the Stipulation among Class Members and Subclass Members, with due consideration  
28 having been given to administrative convenience and necessity.

1           14.     The Court hereby awards Plaintiffs' Counsel attorneys' fees of \$10,656,000, plus Lead  
2 Counsel's expenses in the amount of \$473,536.28, together with the interest earned thereon for the same  
3 time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that  
4 the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable  
5 given the contingent nature of the case and the substantial risks of non-recovery, the time and effort  
6 involved, and the result obtained for the Class and Subclass.

7           15.     The awarded attorneys' fees and expenses and interest earned thereon shall immediately  
8 be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of  
9 the Stipulation, which terms, conditions, and obligations are incorporated herein.

10          16.     Time and expenses are awarded to Plaintiffs Jeffrey L. Pytel and Jackie L. Nunez, in the  
11 amounts of \$16,000 and \$15,000, respectively. Such payment is appropriate considering their active  
12 participation as Plaintiffs in this Action, as attested to by the declarations submitted to the Court. Such  
13 payment is to be made from the Settlement Fund.

14          17.     In the event that the Stipulation is terminated in accordance with its terms: (i) this Final  
15 Judgment shall be rendered null and void and shall be vacated *nunc pro tunc*; and (ii) this Action shall  
16 proceed as provided in the Stipulation.

17          18.     Without affecting the finality of this Final Judgment in any way, this Court retains  
18 continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the  
19 Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing  
20 and determining applications for attorneys' fees, interest, and expenses in the Action; and (d) all parties  
21 hereto for the purpose of construing, enforcing, and administering the Stipulation.

22           IT IS SO ORDERED.

23   DATED: 12/14/18

  
\_\_\_\_\_  
HONORABLE MARIE S. WEINER  
JUDGE OF THE SUPERIOR COURT

# **EXHIBIT H**

**E-FILED**

Aug 22, 2014 1:03 PM  
David H. Yamasaki  
Chief Executive Officer/Clerk  
Superior Court of CA, County of Santa Clara  
Case #1-07-CV-084838 Filing #G-65486  
By R. Walker, Deputy

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SANTA CLARA COUNTY SUPERIOR COURT  
STATE OF CALIFORNIA

ERIC PATON, an individual, on behalf of  
himself and all others similarly situated,

Plaintiff,

v.

ADVANCED MICRO DEVICES, INC., a  
Delaware corporation; and DOES 1  
through 50, INCLUSIVE

Defendant.

Case No. 1-07-CV-084838

CLASS ACTION

~~[PROPOSED]~~ FINAL APPROVAL  
ORDER AND JUDGMENT

Judge: Hon. Peter H. Kirwan

Case Filed: April 27, 2007

1 Plaintiff Eric Paton ("Plaintiff") brings this class action on behalf of himself and all persons  
2 formerly employed by defendant Advanced Micro Devices, Inc.'s ("AMD") California locations who,  
3 on or after April 27, 2003, forfeited partially or fully accrued and unused vacation time in the form of a  
4 paid sabbatical upon termination of employment. According to the Complaint, AMD has a uniform  
5 written sabbatical policy that provides, in pertinent part, that "all regular salaried (exempt) employees  
6 who work at least 80 hours per pay period are eligible for an eight-week sabbatical at regular pay after  
7 every seven years of credited service. Employees normally working at least 40 hours a pay period are  
8 eligible for a prorated sabbatical." AMD's uniform sabbatical policy also provides, "employees who  
9 terminate and have not taken their sabbatical forfeit their eligibility."

10 Plaintiff was an employee of AMD from June 6, 1997 until July 22, 2005 at AMD's Sunnyvale,  
11 California location. For the majority of his employment he held the title of Senior Process  
12 Development Engineer. Plaintiff became eligible for an eight-week sabbatical on June 9, 2004, but it  
13 was delayed by AMD for "business reasons." Plaintiff's employment relationship with AMD ended  
14 prior to the start of the sabbatical and Plaintiff was not compensated for the sabbatical. Based on  
15 AMD's uniform policies, Plaintiff believes that AMD, in each instance, refuses to compensate its  
16 employees for their fully or partially earned and unused vacation time in the form of sabbatical when an  
17 employee's employment relationship with AMD ends prior to taking the sabbatical.

18 The Complaint, filed on April 27, 2007, sets forth the following causes of action: (1)  
19 Nonpayment of Wages (Violation of California Labor Code section 227.3); (2) Waiting Time Penalties  
20 (Violation of California Labor Code sections 202-203); (3) Unlawful Business Acts and Practices  
21 (Violation of California Business and Professions Code section 17200, et seq.); (4) Unfair Business  
22 Acts and Practices (Violation of California Business and Professions Code section 17200, et seq.); (5)  
23 Breach of Contract; (6) Unjust Enrichment; and (7) Declaratory and Injunctive Relief (California Code  
24 of Civil Procedure Sections 526 and 1060 and Civil Code section 3422).

25 On or about September 3, 2008, the Court certified the following class: "All salaried employees  
26 of Advanced Micro Devices, Inc. who (a) worked for AMD's California locations while residing in  
27 California; (b) terminated on or after April 27, 2003; (c) did not sign a release; and (d) were not paid for  
28

1 a sabbatical benefit.” On November 12 and 25, 2008, the Court issued orders regarding notice to the  
2 class.

3 On May 8, 2009, AMD moved for summary judgment, or alternatively summary adjudication of  
4 all class claims and Plaintiff’s individual claims. On June 9, 2009, the Court denied the motion for  
5 summary judgment, but granted the motion for summary adjudication against the class claims on all  
6 causes of action and all of Plaintiff’s causes of action except for the fifth cause of action for breach of  
7 contract. Plaintiff appealed, and on August 5, 2011, the Court of Appeal reversed the grant of summary  
8 adjudication, holding that the record did not resolve, as a matter of law, whether the eight-week leave  
9 was intended as a sabbatical with a specific purpose or whether it was intended as additional vacation  
10 for longer term employees. (See *Paton v. AMD* (2011) 197 Cal.App.4th 1505, 1523-1525.)

11 On July 19, 2013, the Court granted Plaintiff’s motion to expand the class definition, extending  
12 the class period cutoff date from December 8, 2008 to September 1, 2013 and adding two subclasses.

13 Under the terms of the proposed settlement, AMD will pay \$5.2 million (the “Maximum  
14 Settlement Amount”), which includes \$1,733,333 in attorney’s fees, \$88,550 in litigation costs, a  
15 \$10,000 class representative payment, and \$20,000 in claims administration expenses. The remaining  
16 \$3,348,117 (“Net Settlement Proceeds”) will be distributed among Class Members who submit a timely,  
17 valid Claim Form based on information provided by AMD to the Settlement Administrator regarding  
18 unpaid sabbatical benefits for each claiming Class Member.

19 The terms of the settlement are set forth in the Stipulation of Settlement and Release  
20 (“Stipulation of Settlement”). Exhibit 1 to the Stipulation of Settlement is a sample Claim Form;  
21 Exhibit 2 is a sample of the Class Notice; Exhibit 3 is a sample reminder postcard; Exhibit 4 is the “Plan  
22 of Allocation” of settlement proceeds; Exhibit 5 is a “Remainder Schedule.” The Plan of Allocation has  
23 five steps: (1) determine individual claim amount by multiplying the final daily rate of pay by the  
24 number of earned but unused sabbatical days (the “Individual Claim Amount”); (2) adjust individual  
25 claim amounts for subclass members by multiplying their Individual Claim Amounts by 66 2/3% (the  
26 “Adjusted Subclass Member Individual Claim Amount”); (3) add all Individual Claim Amounts and  
27 Adjusted Subclass Member Individual Claim Amounts together (the “Total Claim Amount”); (4) divide  
28 each AMD Class Member’s Individual Claim Amount and Adjusted Subclass Member Individual

1 Claim Amount by the Total Claim Amount to determine each Class Member's "Percentage Share"; and  
2 (5) multiply each Class Member's Percentage Share by the Net Settlement Proceeds to determine each  
3 "Estimated Individual Settlement Payment."

4 To determine any remainder to AMD based on the Remainder Schedule, the Settlement  
5 Administrator will determine the "Claimant Claim Rate" (total Estimated Individual Settlement  
6 Payments claimed by Claimants divided by Net Settlement Proceeds) and apply the Claimant Claim  
7 Rate to the Remainder Schedule to determine the Remainder that will be subtracted from the Net  
8 Settlement Proceeds. According to Plaintiff, if the total of the Estimated Individual Settlement  
9 Payments is less than 50% of the Net Settlement Proceeds, a portion of the Remainder will be divided  
10 among and added to the Individual Settlement Payments, and the balance of the Remainder will be  
11 retained by AMD.

12 On April 4, 2014, the Court continued Plaintiff's motion for preliminary approval of class action  
13 settlement and requested supplemental briefing on: (1) the strength of Plaintiff's claims; and (2) the  
14 amount of time and energy Plaintiff expended in pursuit of the lawsuit in support of the class  
15 representative payment. The Court also ordered modification of the Notice to include the right of Class  
16 Members not opting-out to enter an appearance through counsel.

17 On April 24, 2014, Plaintiff filed supplemental papers addressing some of the issues raised by  
18 the Court following submission of the original papers. After reviewing the supplemental papers  
19 submitted, this Court granted preliminary approval of the class action settlement on May 16, 2014.

20 Discussion

21 Plaintiff now moves for final approval of the class action settlement, \$1,733,333 in attorney's  
22 fees, \$88,550 in litigation costs, net settlement proceeds to the class totaling \$3,348,117, a \$10,000 class  
23 representative payment and \$20,000 in claims administration expenses.

24 "The well-recognized factors that the trial court should consider in evaluating the reasonableness  
25 of a class action settlement agreement include 'the strength of plaintiffs' case, the risk, expense,  
26 complexity and likely duration of further litigation, the risk of maintaining class action status through  
27 trial, the amount offered in settlement, the extent of discovery completed and the stage of the  
28 proceedings, the experience and views of counsel, the presence of a governmental participant, and the

1 reaction of the class members to the proposed settlement.’ [Citations.] This list ‘is not exhaustive and  
2 should be tailored to each case.’ [Citation.]” (*Kullar v. Foot Locker Retail, Inc.* (2008) 168  
3 Cal.App.4th 116, 128.) “[A] presumption of fairness exists where: (1) the settlement is reached through  
4 arm’s-length bargaining; (2) investigation and discovery are sufficient to allow counsel and the court to  
5 act intelligently; (3) counsel is experienced in similar litigation; and (4) the percentage of objectors is  
6 small. [Citation.]” (*Dunk v. Ford Motor Co.* (1996) 48 Cal.App.4th 1794, 1802.)

7 As noted in the preliminary approval papers, the settlement is entitled to a presumption of  
8 fairness. The settlement was reached through arm’s-length bargaining with the assistance of mediator  
9 Mark Rudy in February and October of 2013. The case has been vigorously litigated over the course of  
10 many years, with significant discovery, law and motion practice, and appellate work. Regarding  
11 counsels’ experience, Plaintiff’s counsel submits that they are involved in numerous class action and  
12 complex cases.

13 Although [t]here is usually an initial presumption of fairness when a proposed class settlement  
14 ... was negotiated at arm’s length by counsel for the class, ... it is clear that the court should not give  
15 rubber-stamp approval. Rather, to protect the interests of absent class members, the court must  
16 independently and objectively analyze the evidence and circumstances before it in order to determine  
17 whether the settlement is in the best interests of those whose claims will be extinguished. To make this  
18 determination, the factual record before the ... court must be sufficiently developed... . The proposed  
19 settlement cannot be judged without reference to the strength of plaintiffs’ claims. The most important  
20 factor is the strength of the case for plaintiffs on the merits, balanced against the amount offered in  
21 settlement. The court must stop short of the detailed and thorough investigation that it would undertake  
22 if it were actually trying the case, but nonetheless it must eschew any rubber stamp approval in favor of  
23 an independent evaluation.” (*Kullar*, supra, 168 Cal.App.4th at p. 130, internal citations and quotation  
24 marks omitted.)

25 As noted in the moving papers, Notice of the Settlement was mailed to over 1800 potential  
26 Class Members containing a description of the nature of the litigation, the specific terms of the  
27 settlement and the manner in which the net settlement proceeds are to be allocated and distributed.  
28 Notably, the Notice also advised the potential Class Members of their right to object and the procedures

1 for objecting. Although numerous potential claimants have responded, the Court is not aware of any  
2 single individual objecting to the terms and conditions of the settlement.

3 The \$1,733,333 attorney's fee award represents 1/3 of the Maximum Settlement Amount, which  
4 the Court earlier noted was not an uncommon contingency fee percentage. Clearly, the record indicates  
5 that this case has been actively litigated over a period of years, including an appeal. At the time of the  
6 preliminary approval, the Court advised Plaintiff's counsel that they should provide adequate billing  
7 records in support of a lodestar cross-check prior to final approval. In response to the Court's request,  
8 Plaintiff's counsel submitted an Application for Approval of Attorney's fees and expenses together with  
9 a separate memorandum of points and authorities and supporting declarations. Class counsel submits  
10 that they expended over 5528 hours and incurred \$88,550 in costs and expenses prosecuting the subject  
11 litigation. Furthermore, class counsel indicated that their hourly rates were between \$400 and \$715 per  
12 hour for the attorneys who worked on the case. Declarations were submitted by Eric J. Sidebotham and  
13 Edward M. Gergosian indicating the hourly rates for their respective firms and breaking down the hours  
14 and rates per attorney/clerk/paralegal. Class counsel further argues that the reasonableness of their  
15 respective rates is supported by a comparison of the rates charged by defense counsel. After a review of  
16 the records submitted as well as the pleadings and declarations, the Court finds that the fee award is not  
17 greatly disproportionate to the actual lodestar, supporting the reasonableness of the award. In addition,  
18 a detailed breakdown of the time spent was provided by class counsel pursuant to the Court's request.  
19 The Court finds that given the complexity, length, quality of representation and the contingency nature  
20 of the fee arrangement, the fees requested are properly supported by the documentation provided and  
21 are reasonable. The Court further finds support for the costs incurred in the sum of \$88,550.

22 Regarding the \$10,000 award to Plaintiff Eric Paton, counsel maintains that Mr. Paton was  
23 actively involved in the class litigation and expended significant time and effort to assist in the  
24 prosecution as set forth in his Declaration submitted with Plaintiff's request for Preliminary Approval.  
25 Taking into account the risks associated with initiating the litigation as well as the time invested, the  
26 Court finds that the Plaintiff adequately supports the reasonableness of the enhancement payment of  
27 \$10,000.

28

1           Regarding the settlement administration costs, Ms. Stacey Roe submits in her declaration that  
2 the total cost for the administration of the settlement including fees already incurred and future costs  
3 for completion of the administration is estimated to be \$20,000. Additionally, Ms. Roe details in her  
4 declaration that Notices and Claims forms have already been sent out to 1814 potential claimants and  
5 close to 50% have been completed and returned. She also notes that there have been only three  
6 exclusion letters and no objections received to the class settlement. The Court finds the administrator's  
7 fee of \$20,000 to be reasonable.

8           In light of the above-mentioned, due and adequate notice having been given to the Class  
9 Members as required by the Court's Preliminary Approval order, and the Court having considered all  
10 papers filed and proceedings herein, and having received no objections to the Settlement, and  
11 determining that the settlement is fair, adequate, and reasonable, and otherwise being fully informed  
12 and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

13           1.       For the reasons set forth in the Preliminary Approval order, which are adopted herein by  
14 reference, this Court finds that the requirements of California Code of Civil Procedure section 382 and  
15 rule 3.769 of the California Rules of Court have been satisfied. The Court hereby makes final its earlier  
16 provisional certification of the Class, as set forth in the Preliminary Approval order.

17           2.       This Final Approval Order and Judgment incorporates by reference the definitions in the  
18 Stipulation of Settlement, and all terms used herein shall have the same meanings as set forth in the  
19 Stipulation of Settlement.

20           3.       This Court has jurisdiction over the subject matter of the Lawsuit and over all parties to  
21 the Lawsuit, including all Class Members.

22           4.       The Notice fully and accurately informed Class Members of all material elements of the  
23 proposed Settlement and of their opportunity to submit claims, request exclusion, object to, or comment  
24 thereon; was the best notice practicable under the circumstances; was valid, due, and sufficient notice to  
25 all Class Members; and complied fully with the laws of the State of California, the United States  
26 Constitution, and due process. The Notice fairly and adequately described the Settlement and provided  
27 Class Members adequate instructions and a variety of means to obtain additional information. All Class  
28 Members were given a full and fair opportunity to participate in the Final Approval hearing, and all

1 members of the Class wishing to be heard have been heard. Accordingly, the Court determines that all  
2 Class Members who did not timely and properly opt out of the Settlement are bound by this Final  
3 Approval Order and Judgment.

4         5.       The Court has considered all relevant factors for determining the fairness of the  
5 Settlement and has concluded that all such factors weigh in favor of granting final approval. In so  
6 finding, the Court has considered all evidence presented, including evidence regarding the strength of  
7 the Plaintiff's case; the risk, expense, and complexity of the claims presented; the likely duration of  
8 further litigation; the amount offered in settlement; the extent of investigation and discovery completed;  
9 and the experience and views of Class Counsel. The Court has also considered the absence of objection  
10 to the Settlement.

11         6.       Accordingly, the Court hereby approves the Settlement set forth in the Stipulation of  
12 Settlement, including the Plan of Allocation, and finds that said Settlement is, in all respects, fair,  
13 reasonable and adequate, and the Parties are hereby directed to perform its terms.

14         7.       Upon the Payment Obligation and Class Release Date, the Plaintiff and each of the Class  
15 Members who did not timely and properly opt out of the Settlement shall be deemed to have, and by  
16 operation of this Final Approval Order and Judgment shall have, fully, finally, and forever released,  
17 relinquished, and discharged all Class Released Claims against the Released Parties.

18         8.       All Class Members who did not timely and properly opt out of the Settlement are hereby  
19 forever barred and enjoined from prosecuting the Class Released Claims against the Released Parties.  
20 Judgment is hereby entered whereby Plaintiff and all Class Members who did not timely and properly  
21 opt out of the Settlement shall take nothing from Defendant except as expressly set forth in the  
22 Stipulation of Settlement and this Final Approval Order and Judgment.

23         9.       The Court orders that AMD shall pay, or cause to be paid, the sum of \$1,733,333 in  
24 attorneys' fees and the sum of \$88,550 in expenses to Class Counsel in accordance with, and subject to  
25 the terms and conditions of the Stipulation of Settlement.

26         10.       The Court orders that AMD shall pay, or cause to be paid, the Service Payment in the  
27 sum of \$10,000 to plaintiff Eric Paton for his service prosecuting this action on behalf of the Class.  
28

1 11. The Court approves Administration Costs in the sum of \$20,000 to Rust Consulting, Inc.  
2 ("Rust").

3 12. Neither the Stipulation of Settlement nor the Settlement contained therein, nor any act  
4 performed or document executed pursuant to or in furtherance of the Stipulation of Settlement or the  
5 Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity  
6 or lack thereof of any Class Released Claim, or of any wrongdoing or liability of the Defendant or any  
7 Released Party; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any  
8 fault or omission of any of the Defendant or any Released Party in any civil, criminal or administrative  
9 proceeding in any court, administrative agency or other tribunal. The Released Parties may file the  
10 Stipulation of Settlement and/or this Final Approval Order and Judgment in any action that may be  
11 brought against them in order to support a defense or counterclaim based on principles of *res judicata*,  
12 collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim  
13 preclusion or issue preclusion or similar defense or counterclaim.

14 13. Without affecting the finality of this Final Approval Order and Judgment in any way,  
15 this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement; and (b) all  
16 parties hereto for the purpose of construing, enforcing and administering the Stipulation of Settlement.

17 14. In the event that the Settlement does not become effective in accordance with the terms  
18 of the Stipulation of Settlement, then this Final Approval Order and Judgment shall be rendered null  
19 and void to the extent provided by and in accordance with the Stipulation of Settlement and shall be  
20 vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null  
21 and void to the extent provided by and in accordance with the Stipulation of Settlement.

22 In light of the above-mentioned, the Motion for Final Approval of Class Action Settlement is  
23 GRANTED. IT IS SO ORDERED.

24 DATED: 8/22/14   
25 THE HONORABLE PETER H. KIRWAN  
26 SUPERIOR COURT JUDGE

26 ///  
27 ///  
28 ///

1 Submitted by:

2 **BANYS, P.C.**  
3 CHRISTOPHER D. BANYS  
4 ERIC J. SIDEBOTHAM  
5 RICHARD C. LIN  
6 JENNIFER L. GILBERT

6 */s/ Eric J. Sidebotham*

Eric J. Sidebotham, Esq.

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19 Lead Counsel for Plaintiff, ERIC PATON,  
20 AND ALL PERSONS SIMILARLY SITUATED

21 APPROVED AS TO FORM:

22 **ORRICK, HERRINGTON &**  
23 **SUTCLIFFE LLP**  
24 LYNNE C. HERMLE  
25 JULIA C. RIECHERT

26 */s/ Julia C. Riechert*

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Attorneys for Defendant,  
ADVANCED MICRO DEVICES, INC.

**TAB 2**

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& DOWD LLP  
2 JAMES I. JACONETTE (179565)  
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6 GIRARD SHARP LLP  
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12 Co-Lead Counsel for Plaintiffs

13 SUPERIOR COURT OF THE STATE OF CALIFORNIA

14 COUNTY OF SANTA CLARA

15 In re HPE ENTERPRISE SERVICES-DXC ) Lead Case No. 19CV353132  
TECHNOLOGY CO. MERGER LITIGATION)

16 ) CLASS ACTION

17 This Document Relates To:

18 ALL ACTIONS.

19 ) DECLARATION OF JAMES I. JACONETTE  
20 ) FILED ON BEHALF OF ROBBINS GELLER  
21 ) RUDMAN & DOWD LLP IN SUPPORT OF  
22 ) APPLICATION FOR AWARD OF  
23 ) ATTORNEYS' FEES AND EXPENSES

24 Assigned for All Purposes to:  
25 Judge: Honorable Beth McGowen  
26 Dept. 22  
27 Date Action Filed: August 20, 2019  
28 Hearing: June 11, 2026, 1:30 p.m.

1 I, JAMES I. JACONETTE, declare as follows:

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

6 2. This Firm is Co-Lead Counsel of record for Plaintiffs and Class Representatives Jason  
7 McLees, Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Fund, and the Class herein.

8 3. The information in this declaration regarding the Firm’s time and expenses is taken  
9 from time and expense reports and supporting documentation prepared and/or maintained by the Firm  
10 in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-day  
11 activities in the Litigation and I reviewed these reports (and backup documentation where necessary  
12 or appropriate) in connection with the preparation of this declaration. The purpose of this review was  
13 to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the  
14 time and expenses committed to the Litigation. As a result of this review, reductions were made to  
15 both time and expenses in the exercise of billing judgment. Based on this review and the adjustments  
16 made, I believe that the time reflected in the Firm’s lodestar calculation and the expenses for which  
17 payment is sought herein are reasonable and were necessary for the effective and efficient prosecution  
18 and resolution of the Litigation.

19 4. After the reductions referred to above, the number of hours spent on the Litigation by  
20 the Firm is 19,212.05. A breakdown of the lodestar is provided in the attached Exhibit A. The  
21 lodestar amount for attorney/paraprofessional time based on the Firm’s current rates is  
22 \$14,507,597.00. The hourly rates shown in Exhibit A are the Firm’s current rates in contingent cases  
23 set by the Firm for each individual. These hourly rates are consistent with hourly rates submitted by  
24 the Firm to state and federal courts in other securities class action litigation. The Firm’s rates are set  
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1 based on periodic analysis of rates charged by firms performing comparable work both on the plaintiff  
2 and defense side. For personnel who are no longer employed by the Firm, the “current rate” used for  
3 the lodestar calculation is based upon the rate for that person in his or her final year of employment  
4 with the Firm.

5           5.       The Firm seeks an award of \$690,390.42 in expenses and charges in connection with  
6 the prosecution of the Litigation. Those expenses and charges are summarized by category in the  
7 attached Exhibit B.

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

9                   (a)       Filing and Attorney Service Fees: \$6,223.35. These expenses have been paid  
10 to the Court for filing fees. The vendors who were paid for these services are set forth in the attached  
11 Exhibit C.

12                   (b)       Transportation, Hotels, and Meals: \$54,388.37. In connection with the  
13 prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court  
14 hearings, meet with mediators, and take or defend depositions. The date, destination, and purpose of  
15 each trip are set forth in the attached Exhibit D.

16                   (c)       Court and Deposition Transcripts: \$2,506.94. The vendors who were paid for  
17 these services are listed in the attached Exhibit E.

18                   (d)       Consultants and Investigators: \$74,678.90.

19                           (i)       Caliber Advisors, Inc.: \$31,237.50. In addition to the amounts paid to  
20 Caliber Advisors from the Litigation Expense Fund, Robbins Geller paid additional invoices directly  
21 to Caliber Advisors. For a description of the services provided by Caliber Advisors and amounts paid  
22 from the Litigation Expense Fund, *see* footnote 1 to Exhibit F to this declaration.

23                           (ii)       Treasure HR, LLC: \$1,500.00. Robbins Geller briefly engaged the  
24 services of Briana Tekverk to provide high-level insight into human resources issues.  
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1 (iii) L.R. Hodges & Associates, Ltd. (“LRH&A”): \$75,506.70. Over a 15-  
2 month period (December 2019, January through May, November and December 2020, January  
3 through March 2021, February and August 2022, and January and February 2023) in which LRH&A  
4 provided investigative services to Lead Counsel, LRH&A expended 320.20 hours for combined fees  
5 of \$71,004.00, and incurred related expenses of \$4,502.70 for a total of \$75,506.70. LRH&A’s  
6 research staff expended 57.10 hours to research, identify, and confirm the employment status of  
7 prospective witnesses, locating all key targets, as well as maintaining and updating an evolving  
8 witness list to support other investigative team members. This also involved research, retrieval, and  
9 analysis of relevant documents, including SEC filings, media articles, court filings, as well as other  
10 materials related to the case issues. The case manager and interviewing investigators expended a  
11 combined 263.10 hours to research, review, and analyze materials in preparation for the investigation;  
12 contacting and conducting interviews with targeted third-party witnesses; and thereafter, preparing  
13 comprehensive interview summaries and other case reports. In addition, these individuals were  
14 involved in analyzing key case issues, as well as establishing and executing the joint litigation-  
15 investigation team plan, and participating in numerous strategy sessions and investigation briefings  
16 with Lead Counsel.

17 (e) Online Legal and Financial Research: \$35,380.60. This category includes  
18 vendors such as LexisNexis Products, Refinitiv, Thomson Financial, and Westlaw. These resources  
19 were used to obtain access to SEC filings, factual databases, legal research, and for proofreading and  
20 “blue-booking” court filings (including checking all legal authorities cited and quoted in briefs). This  
21 category represents the expenses incurred by Robbins Geller for the use of these services in  
22 connection with this Litigation. The charges for these vendors vary depending on the type of services  
23 requested. For example, Robbins Geller has flat-rate contracts with some of these providers for the  
24 use of their services. When Robbins Geller utilizes online services provided by a vendor with a flat-  
25 rate contract, access to the service is by a billing code entered for the specific case being litigated. At  
26 the end of each billing period in which such service is used, Robbins Geller’s costs for such services  
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1 are allocated to specific cases based on the percentage of use in connection with that specific case in  
2 the billing period. As a result of the contracts negotiated by Robbins Geller with certain providers,  
3 the Class enjoys substantial savings in comparison with the “market-rate” for *à la carte* use of such  
4 services, which some law firms pass on to their clients. For example, the “market-rate” charged to  
5 others by LexisNexis for the types of services used by Robbins Geller is more expensive than the  
6 rates negotiated by Robbins Geller.  
7

8 (f) eDiscovery Database Hosting and Generative AI: \$202,288.16. Robbins  
9 Geller has installed top-tier database software, infrastructure, and security. The platform  
10 implemented, Relativity, is offered by over 100 vendors and is currently being used by 198 of the  
11 AmLaw200 firms. Over 50 servers are dedicated to Robbins Geller’s Relativity hosting environment  
12 with all data stored in a secure SSAE 18 Tier III data center with automatic replication to a data center  
13 located in a different geographic location. By hosting in-house, Robbins Geller is able to charge a  
14 reduced rate that includes many services which are often charged as extra fees when hosted by a third-  
15 party vendor. Robbins Geller’s hosting fee includes user logins, ingestion, processing, OCRing,  
16 TIFFing, bates stamping, productions, and archiving – all at no additional per unit cost. Also included  
17 is unlimited structured and conceptual analytics (*i.e.*, email threading, inclusive detection, near-dupe  
18 detection, concept searching, active learning, clustering, and more). The eDiscovery Database  
19 Hosting charge also includes a one-time reduced per document fee for closed, secure generative  
20 artificial intelligence. This advanced technology is used to quickly gain insights from hosted data,  
21 streamline the identification of key documents, and reduce the attorney time otherwise required for  
22 certain review and preparation tasks. Robbins Geller is able to provide all these services for a cost  
23 that is typically much lower than outsourcing to a third-party vendor. Utilizing this secure, advanced  
24 platform has allowed Robbins Geller to prosecute actions more efficiently, utilize AI technology, and  
25 has reduced the expense of maintaining and searching electronic discovery databases. Similar to  
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1 third-party vendors, Robbins Geller uses a tiered rate system to calculate hosting charges and a per  
2 document fee to calculate generative AI charges. The amount requested reflects charges for the  
3 hosting of over 2.2 million pages of documents received by parties and non-parties in this action.


4 (g) My Firm maintained a litigation expense fund for certain common expenses in  
5 connection with the prosecution of this case. The category entitled "Litigation Fund Contribution"  
6 in each plaintiffs' counsel's fee and expense declaration represents contributions to this expense fund.  
7 A breakdown of the contributions to and payments made from the litigation expense fund is attached  
8 as Exhibit F. Note: As of the filing of this declaration, there was a zero balance in the litigation  
9 expense fund and the account has been closed.

11 (h) Mediation Fees (Phillips ADR Enterprises, P.C. ("Phillips ADR")): \$4,602.16.  
12 In addition to the amounts paid to Phillips ADR from the Litigation Expense Fund, Robbins Geller  
13 paid additional invoices to Phillips ADR. For a description of the services provided by Phillips ADR  
14 and amounts paid from the Litigation Expense Fund, *see* footnote 8 to Exhibit F to this declaration.

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

19 8. The identification and background of my Firm and its partners is attached hereto as  
20 Exhibit G.

22 I declare under penalty of perjury that the foregoing is true and correct. Executed this 6th day  
23 of May, 2026, at San Diego, California.

24   
25 \_\_\_\_\_  
26 JAMES I. JACONETTE

# **EXHIBIT A**

**EXHIBIT A***In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132

Robbins Geller Rudman &amp; Dowd LLP

Inception through February 26, 2026

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Bays, Lea M.	(P)	12.00	1055	\$ 12,660.00
Cochran, Brian E.	(P)	40.40	990	39,996.00
Geddish, William J.	(P)	2,241.70	1035	2,320,159.50
Jaconette, James I.	(P)	1,557.60	1370	2,133,912.00
Myers, Danielle S.	(P)	4.80	1145	5,496.00
Pintar, Theodore J.	(P)	219.60	1370	300,852.00
Price, Ashley M.	(P)	35.40	1000	35,400.00
Robbins, Darren J.	(P)	6.30	1600	10,080.00
Rudman, Samuel H.	(P)	112.30	1600	179,680.00
Russello, Joseph F.	(P)	3,099.80	1110	3,440,778.00
Sanchez, Juan Carlos	(P)	18.70	990	18,513.00
Massa, William A.	(A)	729.90	490	357,651.00
Merenda, Philip T.	(A)	75.30	515	38,779.50
Mitchell, Brent E.	(A)	289.30	490	141,757.00
Ohlmann, Jonathan A.	(A)	2,581.80	435	1,123,083.00
Sands, Skyler J.	(A)	1,593.60	435	693,216.00
Andracchio, Laura M.	(OC)	525.80	1290	678,282.00
Friedman, Raphaella	(OC)	212.90	535	113,901.50
Dalgleish, Kimberle S.	(SA)	854.70	500	427,350.00
Ettrick, Marc E.	(SA)	1,664.40	530	882,132.00
Fiore, Andrea G.	(SA)	383.00	460	176,180.00
Issarapanichkit, Tammy	(SA)	1,685.00	515	867,775.00
Montgomery, Duncan E.	(SA)	160.10	475	76,047.50
Aronica, R. Steven	(FA)	8.00	895	7,160.00
Barhoum, Anthony J.	(EA)	13.70	485	6,644.50
Topp, Jennifer M.	(EA)	46.60	425	19,805.00
Brown, A. Sebastian	(RA)	5.50	335	1,842.50
Roelen, Scott R.	(RA)	22.20	370	8,214.00
Wilhelmy, David E.	(RA)	9.95	370	3,681.50
Brandon, Kelley T.	(I)	13.50	405	5,467.50
Lyons, James L.	(I)	249.50	405	101,047.50
Peitler, Steven J.	(I)	10.50	430	4,515.00
Browning, Aaron C.	(LS)	101.60	350	35,560.00
Keita, Omar C.	(LS)	10.10	350	3,535.00
Peller, Evan W.	(SUA)	46.00	195	8,970.00
Propis, Rachel M.	(SUA)	30.00	195	5,850.00

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Paralegals		492.00	350-475	214,392.50
Document Clerks		28.20	165-175	4,795.00
Shareholder Relations		20.30	120	2,436.00
<b><i>TOTAL</i></b>		<b><i>19,212.05</i></b>		<b><i>\$ 14,507,597.00</i></b>

(P) Partner

(A) Associate

(OC) Of Counsel

(SA) Staff Attorney

(FA) Forensic Accountant

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(LS) Litigation Support

(SUA) Summer Associate

# **EXHIBIT B**

**EXHIBIT B**

*In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132  
Robbins Geller Rudman & Dowd LLP  
Expense Summary  
Inception through March 31, 2026

<b><i>CATEGORY</i></b>	<b><i>AMOUNT</i></b>
Filing and Attorney Service Fees	\$ 6,223.35
Transportation, Hotels, and Meals	54,388.37
In-House Telephone	11.65
Postage	5.23
In-House Messenger	1,493.12
Court and Deposition Transcripts	2,506.94
Consultants and Investigators	108,244.20
L.R. Hodges & Associates, Ltd.	\$ 75,506.70
Tasta Group (d/b/a Caliber Advisors, Inc.)	31,237.50
Treasure HR, LLC	1,500.00
Online Legal and Financial Research	35,380.60
eDiscovery Database Hosting & Generative AI	202,288.16
Litigation Fund Contribution	275,000.00
Mediation Fees (Phillips ADR Enterprises, P.C.)	4,602.16
Publication/Subscriptions	246.64
<b><i>TOTAL</i></b>	<b><i>\$ 690,390.42</i></b>

# **EXHIBIT C**

## EXHIBIT C

*In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132  
Robbins Geller Rudman & Dowd LLP

Filing and Attorney Service Fees: \$6,223.35

<b>DATE</b>	<b>VENDOR</b>	<b>PURPOSE</b>
11/19/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	FILING NOTICE OF ENTRY OF ORDER
11/26/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	FILING REQUEST OF DISMISSAL
11/26/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	FILING NOTICE OF RELATED CASE
11/26/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	NEW COMPLAINT FILING
12/11/19	CLERK OF THE COURT	CASE MANAGEMENT CONFERENCE COURT CALL
12/13/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	FILING NOTICE AND ACKNOWLEDGEMENT OF RECEIPT
12/16/19	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	FILING NOTICE AND ACKNOWLEDGEMENT OF RECEIPT
01/27/22	ROBBINS GELLER RUDMAN & DOWD LLP ODYSSEY EFILE, CA	STIPULATION AND ORDER
05/23/22	RGR&D ELECTRONIC EFILINGS ACCOUNT	FILING: NOTICE OF APPEARANCE FOR RAFFI FRIEDMAN
02/10/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> APPLICATION FOR WILLIAM MASSA
02/10/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> APPLICATION FOR JOSEPH RUSSELLO
02/10/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> APPLICATION FOR PHILIP MERENDA
02/15/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	OPPOSITION TO DEFENDANTS' DEMURRER AND MOTION TO STRIKE
02/16/23	CLERK OF THE COURT	NOTICE OF UNOPPOSED VERIFIED APPLICATION OF PHILIP MERENDA TO APPEAR AS COUNSEL <i>PRO HAC VICE</i> FOR PLAINTIFFS; AND MEMORANDUM OF

<b>DATE</b>	<b>VENDOR</b>	<b>PURPOSE</b>
		POINTS AND AUTHORITIES IN SUPPORT THEREOF
02/22/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	FILING: APPENDIX OF UNPUBLISHED AUTHORITIES TO PLAINTIFFS' OPPOSITIONS TO DEFENDANTS' DEMURRER AND MOTION TO STRIKE
03/13/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> APPLICATION FOR BRENT MITCHELL
03/24/23	CLERK OF THE COURT	APPLICATION OR RENEWAL TO APPEAR <i>PRO HAC VICE</i>
08/02/23	CLERK OF THE COURT	NOTICE OF WITHDRAWAL OF ATTORNEY OF RECORD
11/02/23	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> ADMISSION FOR W. GEDDISH
12/02/23	CLERK OF THE COURT	DECLARATION AND FEES ADVANCED TO COMPLETE ASSIGNMENT
03/21/24	CLERK OF THE COURT	NOTICE OF WITHDRAWAL OF ATTORNEY OF RECORD - SIERRA BLOYD
05/25/24	CLERK OF THE COURT	COURT FEES ADVANCED TO COMPLETE ASSIGNMENT
07/01/24	CLERK OF THE COURT	COURT FEES ADVANCED TO COMPLETE ASSIGNMENT
08/19/24	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	<i>PRO HAC VICE</i> APPLICATION FOR SKYLER SANDS
08/30/24	CLERK OF THE COURT	APPLICATION OR RENEWAL TO APPEAR <i>PRO HAC VICE</i>
09/28/24	CLERK OF THE COURT	<i>PRO HAC VICE</i> APPLICATION FOR SKYLER SANDS
10/18/24	CLERK OF THE COURT	FILING FOR REQUEST TO ISSUE SUBPOENA - JONATHAN OHLMANN
05/15/25	CLERK OF THE COURT	DECLARATION OF SERVICE BY EMAIL, PROOF OF ELECTRONIC SERVICE BY WILLIAM GRAVITT

# **EXHIBIT D**

## EXHIBIT D

*In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132  
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels, and Meals: \$54,388.37

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Russello, Joseph	08/27/23-08/30/23	Columbia, SC	Prepare for and attend McLees deposition
Russello, Joseph	09/20/23-09/24/23	Palm Beach, FL	Prepare for and attend Palm Tran deposition
Massa, William	09/20/23-09/24/23	Palm Beach, FL	Prepare for and attend Palm Tran deposition
Russello, Joseph	03/04/24-03/08/24	San Jose, CA	Prepare for and attend the class certification hearing
Geddish, William	03/04/24-03/08/24	San Jose, CA	Prepare for and attend the class certification hearing
Ohlmann, Jonathan	03/06/24-03/08/24	San Jose, CA	Prepare for and attend the class certification hearing
Russello, Joseph	11/20/24-11/22/24	Santa Clara, CA	Prepare for and attend Woods deposition
Andracchio, Laura M.	12/08/24-12/14/24	San Diego, CA	Prepare for and attend Neil Desilva deposition
Andracchio, Laura M.	01/28/25-01/31/25	Melville, NY	Prepare for and attend David Herzog deposition
Ohlmann, Jonathan	03/08/25-03/11/25	Newport Beach, CA	Prepare for and attend mediation
Russello, Joseph	03/08/25-03/11/25	Newport Beach, CA	Prepare for and attend mediation
Sands, Skylar	03/08/25-03/11/25	Newport Beach, CA	Prepare for and attend mediation
Geddish, William	03/08/25-03/10/25	Newport Beach, CA	Prepare for and attend mediation
Andracchio, Laura M.	05/05/25-05/07/25	Melville, NY	Prepare for and attend Elcio Barcelos deposition
Ohlmann, Jonathan	05/13/25-05/16/25	San Francisco, CA	Prepare for and attend hearing for HPE's motion for judgment
Russello, Joseph	05/13/25-05/16/25	San Francisco, CA	Prepare for and attend hearing for HPE's motion for judgment
Russello, Joseph	09/03/25-09/04/25	Delray Beach, FL	Prepare for and attend a meeting with client
Geddish, William	09/03/25-09/04/25	Delray Beach, FL	Prepare for and attend a meeting with client

# **EXHIBIT E**

## EXHIBIT E

*In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132  
Robbins Geller Rudman & Dowd LLP

Court and Deposition Transcripts: \$2,506.94

<b>DATE</b>	<b>VENDOR</b>	<b>PURPOSE</b>
07/10/20	VERITEXT CORP.	CERTIFIED TELEPHONIC TRANSCRIPT OF PROCEEDING
07/10/20	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	PROCEEDING: MOTION; ATTORNEY: JAMES JACONETTE
08/19/20	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	PROCEEDING: DEMURRER - ATTORNEY: JAMES JACONETTE
08/04/22	RGR&D LLP ELECTRONIC FILINGS ACCOUNT	COURTCALL HEARING PROCEEDING: CASE MANAGEMENT CONFERENCE ID: 11566915
03/28/24	CLERK OF THE COURT	FEE FOR TRANSCRIPT
07/10/24	CLERK OF THE COURT	FEE FOR TRANSCRIPT
10/18/24	AMERICAN EXPRESS – HENDERSON LEGAL SERVICE	DEPOSITION FEES - WITNESS: ERICA ENTWISTLE - SKYLER SANDS
10/19/24	AMERICAN EXPRESS – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: DONNA LESCH
10/19/24	AMERICAN EXPRESS – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: THAO LE - EXHIBITS
10/19/24	CLERK OF THE COURT – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: JOANNE MASON
10/19/24	AMERICAN EXPRESS – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: MICHAELA MARIE LOWE
10/19/24	AMERICAN EXPRESS – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: MARK DELISI - EXHIBITS
10/19/24	AMERICAN EXPRESS – PLANET DEPOS LLC	DEPOSITION FEES - WITNESS: MICHAEL LAWRIE
10/22/24	CLERK OF THE COURT	DEPOSITION FEES - WITNESS: CHRIS GRANDIS
12/02/24	CLERK OF THE COURT	FEE FOR TRANSCRIPT
06/10/25	CLERK OF THE COURT	HEARING ON THE MOTION FOR PROTECTIVE ORDER

# **EXHIBIT F**

## EXHIBIT F

*In re HPE Enterprise Services-DXC Technology Co. Merger Litigation*, Case No. 19CV353132  
Robbins Geller Rudman & Dowd LLP

### **LITIGATION EXPENSE FUND BREAKDOWN**

#### **CONTRIBUTIONS:**

Robbins Geller Rudman & Dowd LLP	\$275,000.00
Girard Sharp LLP	\$162,500.00
David W. Hall Law Firm	<u>\$ 62,500.00</u>
<b>TOTAL CONTRIBUTIONS:</b>	<b>\$500,000.00</b>

#### **PAYMENTS FROM THE FUND:**

<b>CATEGORY</b>	<b>VENDOR</b>	<b>AMOUNT</b>
Consultants	Caliber Advisors <sup>1</sup>	\$ 87,412.50
	Timothy Galpin <sup>2</sup>	17,280.45

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<sup>1</sup> Caliber Advisors is a full-service, independent valuation and economic consulting firm with offices in San Diego, Chicago, and Washington, D.C. Among the services that Caliber Advisors provides is litigation support, including evaluating and estimating potentially recoverable damages in the context of securities litigation. Bjorn Steinholt, CFA, is a Managing Director of Caliber Advisors with 35 years of experience in providing capital markets consulting, including financial and economic analyses. He holds a Master of International Business degree from the University of San Diego, and a Bachelor of Science degree in Computer Science and Engineering from California State University, Long Beach. Steinholt led the Caliber Advisor team responsible for advising Plaintiffs on economic issues and the market's digestion of information in the public domain at class certification, and Steinholt prepared declarations, which Plaintiffs submitted to the Court, concerning these matters and rebutting Defendants' class certification expert. They also advised Plaintiffs on damages-related issues, including estimating a reasonable range of potentially recoverable damages, and in formulating the Plan of Allocation in connection with the Settlement.

<sup>2</sup> Timothy Galpin is Senior Lecturer and Director of the Postgraduate Diploma in Strategy and Innovation at Saïd Business School, University of Oxford. For over thirty years, he has taught and consulted on corporate strategy formulation and execution, M&A due diligence and post-deal integration, organizational transformation, and culture change. In the course of his long and distinguished career, he has written numerous books and articles and has delivered lectures around the world. He holds a Ph.D. in Organization Development from the University of California, an M.S. in Management from Southern Illinois University, and a B.A. in Liberal Arts from State University of New York, Plattsburgh. Plaintiffs engaged Professor Galpin as a consultant to provide expertise and guidance on merger integration, transactional due diligence, workforce management, and corporate culture.

<i>CATEGORY</i>	<i>VENDOR</i>	<i>AMOUNT</i>
	Joshua R. Mitts (d/b/a M Analytics LLC) <sup>3</sup>	149,600.00
	Craig D. Ball <sup>4</sup>	7,500.00
Notice and Claims Administration	Verita <sup>5</sup>	123,842.60
Filing, Witness, and Other Fees	Class Action Research <sup>6</sup>	4,986.46

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<sup>3</sup> The David J. Greenwald Professor of Law at Columbia University, Joshua R. Mitts is the principal of M Analytics LLC, a consulting firm specializing in financial economics. He holds a Ph.D. in Finance & Economics from Columbia University, a J.D. from Yale University, and a B.A. in Liberal Studies from Georgetown University. In connection with the class certification motion, Professor Mitts conducted analyses and rendered opinions on three questions: (1) whether newly issued DXC shares received by CSC stockholders in exchange for the conversion and cancellation of their CSC shares are inherently traceable; (2) whether it was possible for CSC stockholders to have received preexisting DXC shares in the Merger; and (3) whether transfers of DXC shares to CSC stockholders are traceable to the Registration Statement using records produced in discovery and methods amenable to Class-wide proof. Professor Mitts memorialized his findings in a declaration, which Plaintiffs submitted in support of their motion for class certification.

<sup>4</sup> Craig Ball is a Texas trial lawyer, certified computer forensic examiner, and electronic evidence expert. He holds a J.D. from the University of Texas and earned a B.A. from Rice University. He is an Adjunct Professor at the University of Texas School of Law, where he teaches courses on electronic discovery and digital evidence. A prolific author and lecturer, Ball has published articles and delivered speeches throughout the nation and abroad on e-discovery and computer forensics. Plaintiffs engaged Ball as a consultant to provide expertise and guidance on technical issues and considerations involved in conducting discovery of electronically-stored information within the possession, custody, or control of the defendants or their representatives.

<sup>5</sup> Verita renders class action administration services. Plaintiffs engaged Verita, with the Court's approval, to assist in developing and administering the program associated with providing notice to Class members of the Court's certification of the Class. Plaintiffs also engaged Verita to develop and administer the program associated with providing notice to Class members of the Settlement. Verita worked with Lead Counsel to prepare the class certification and Settlement notices and to carry out the Court's directives in the Class Certification Order and Preliminary Approval Order. To date, Verita has administered the Settlement-related website and telephone line, processed Claim Forms submitted by Class members, and addressed inquiries from Class members. If the Court approves the Settlement, Verita will oversee and implement the distribution of the Settlement to eligible claimants.

<sup>6</sup> Class Action Research performed miscellaneous services, including serving process on defendants, to assist Lead Counsel in prosecuting this case.

<i>CATEGORY</i>	<i>VENDOR</i>	<i>AMOUNT</i>
Court Reporting Services	Veritext Legal Solutions <sup>7</sup>	64,520.95
Mediation	Phillips ADR Enterprises, P.C. <sup>8</sup>	43,630.34
Court Reporting	Superior Court Reporters, LLC <sup>9</sup>	1,226.70
	<b><i>TOTAL PAYMENTS</i></b>	<b><i>\$ 500,000.00</i></b>

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<sup>7</sup> Veritext Legal Solutions provided transcription and videographic services to Plaintiffs. Veritext produced transcripts and video recordings of depositions, including on a rush-basis when requested, in the course of discovery in this litigation. At depositions, Veritext also provided other services, including real-time transcription display and exhibit sharing, that enhanced and facilitated depositions in this matter.

<sup>8</sup> A premier mediation boutique known for its ability to resolve the most complex cases, Retired U.S. District Judge Layn R. Phillips leads a team of highly experienced mediators with experience in litigating and resolving high-stakes disputes. The parties engaged Phillips ADR and Retired Judge Phillips to conduct a mediation session and direct negotiations between the parties in an effort to resolve this action. After several months of continued discussions, Phillips ADR assisted the parties in reaching the Settlement.

<sup>9</sup> Superior Court Reporters, LLC provided transcription services for court hearings and appearances in this matter.

# **EXHIBIT G**

# 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 Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re 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. 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.

- ***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

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

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico, and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Rel. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at \*59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 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.

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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.

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- ***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.

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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

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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:

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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.

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- *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

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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

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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

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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

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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.

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- ***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.

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- ***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

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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*

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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).

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- 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).

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- 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).

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- 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. Sep. 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).

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- 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. Sep. 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).

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- 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. Sep. 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).

PROMINENT CASES, PRECEDENT-SETTING DECISIONS,  
AND JUDICIAL COMMENDATIONS

- 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

PROMINENT CASES, PRECEDENT-SETTING DECISIONS,  
AND JUDICIAL COMMENDATIONS

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 Avalara, Inc., Clarivate plc, Dentsply Sirona Inc., Generac Holdings Inc., Globe Life Inc., Amgen, Inc., Virtu Financial, Inc., The Walt Disney Company, The Boeing Company, Merck & Co., Inc., Daimler, Novo Nordisk, 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* (over \$50 billion paid to communities across the country), *In re Epipen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litigation* (\$609 million total recovery), *Forth v. Walgreen Co.* (\$100 million recovery), 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 Acadia Healthcare Company, Inc. (\$179 million recovery); BHP Billiton Limited (\$50 million recovery), Equinix, Inc. (\$41.5 million recovery), Green Dot Corporation (\$40 million recovery), BRF S.A. (\$40 million recovery), L3 Technologies, Inc. (\$34.5 million recovery), Impax Laboratories Inc. (\$33 million recovery), Waste Management, Inc. (\$30 million recovery), Reckitt Benckiser Group plc (\$19.6 million recovery), Super Micro Computer, Inc. (\$18.25 million recovery), and NBTY, Inc. (\$16 million recovery).

## Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Super Lawyer, *Super Lawyers Magazine*, 2022-2025; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024; 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: *In re Alphabet, Inc. Securities Litigation* (\$350 million recovery), *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 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

Lawyer on the Fast Track Honoree, California Legal Awards, *Law.com*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Best Lawyer in America, *Best Lawyers®*, 2025-2026; Impact Case Award: *In re Alphabet, Inc. Securities Litigation, Benchmark Litigation*, 2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; 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. Most recently, Alpert and a team of Robbins Geller attorneys obtained a \$434 million settlement in *In re Under Armour Sec. Litig.* (D. Md.) after nearly seven years of hard-fought litigation and less than a month before a jury trial in Baltimore was scheduled to commence. 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 that was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Loc. 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. Alpert and the Robbins Geller team litigated the case until it eventually settled for \$90 million.

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); *In re Under Armour Sec. Litig.* (D. Md.); (\$434 million settlement); *Loc. 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 Inv. 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 Tr. Fund for N. Cal. v. Toll Bros., Inc.* (E.D. Pa.) (\$25 million settlement); *In re Molycorp, Inc. Sec. Litig.* (D. Colo.) (\$20.5 million settlement); *In re Banc of Cal. 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 Bhd. of Elec. Workers Loc. 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; 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

## Mathew Andrews | Partner

Mathew Andrews is a partner in the Firm's Manhattan office and focuses his practice on complex securities litigation. He has unique experience representing both plaintiffs and defendants in securities fraud cases. Before joining the Firm in January 2026, Andrews served as an Assistant United States Attorney in the U.S. Attorney's Office for the Southern District of New York for over seven years.

As an Assistant U.S. Attorney, Andrews represented the United States in criminal cases of securities fraud, public corruption, money laundering, tax evasion, violations of the Bank Secrecy Act, racketeering, and murder. Andrews headed the prosecution team in *United States v. Gulkarov et al.*, which charged over 70 defendants with participating in one of the largest healthcare fraud, money laundering, and bribery schemes in New York history. He also led prosecutions and investigations of fintech companies, privately held banks, and AI and crypto companies.

Andrews successfully tried seven cases to verdict, including two convictions of high-ranking DEA Special Agents for bribery, three convictions for murder, and multiple convictions for fraud and money laundering. He also successfully litigated over a dozen cases before the U.S. Court of Appeals for the Second Circuit, including the habeas appeal of Dmitry Aronshtein, who co-led one of the largest bribery schemes in New York City history.

Earlier in his career, Andrews defended individuals in securities fraud cases and investigations as an associate at Morvillo Abramowitz Grand Iason & Anello P.C. He completed clerkships with the Honorable Jed Rakoff of the U.S. District Court for the Southern District of New York and the Honorable Robert Katzmann, then-Chief Judge of the U.S. Court of Appeals for the Second Circuit.

## Education

B.A., Yale University, 2011; J.D., Yale Law School, 2014

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; Federal Law Enforcement Foundation Prosecutor of the Year, 2024; B.A., *Summa Cum Laude*, Yale University, 2011

## 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 Co-Lead Class Counsel in *In re Luxottica of America, Inc. Data Breach Litig.*, No. 1:20-cv-00908-MRB (S.D. Ohio), and served as Liaison Counsel in *DeSue v. 20/20 Eye Care Network, Inc.*, No. 21-cv-61275-RAR (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-LHK (N.D. Cal.), helped to secure a \$117.5 million recovery in the largest data breach in history. Antullis successfully defeated two rounds of dispositive briefing, worked with leadership and computer privacy and damages experts to plan a winning strategy for the case, and drafted an innovative motion for class certification that immediately preceded a successful mediation with defendants in that litigation. Antullis also provided meaningful "nuts-and-bolts" support in other data breach class actions, including *In re Am. Med. Collection Agency, Inc., Customer Data Sec. Breach Litig.*, No. 2:19-md-02904-MCA-MAH (D.N.J.) (representing class of LabCorp customers), and *In re Solara Med. Supplies Customer Data Breach Litig.*, No. 3:19-cv-02284-H-KSC (S.D. Cal.) (\$5.06 million settlement). And she currently represents consumers in state and federal court against North Broward Hospital District for a 2021 data breach.

Antullis's other current and recent cases include: *In re Insulin Pricing Litig.*, No. 2:23-md-03080-BRM-LDW (D.N.J.) (court-appointed member of the Plaintiffs' Steering Committee representing self-funded payers in conspiracy, fraud, and antitrust claims against pharmaceutical manufacturers and pharmacy benefit managers); *In re McKinsey & Co., Inc. Nat'l Prescription Opiate Consultant Litig.*, No. 3:21-md-02996-CRB (N.D. Cal.) (representing governmental subdivisions); *In re Allergan Biocell Textured Breast Implant Prod. Liab. Litig.*, No. 2:19-md-02921-BRM-ESK (D.N.J.) (court-appointed member of the Plaintiffs' Steering Committee); *Zimmerman v. The 3M Co.*, No. 1:17-cv-01062-HYJ-SJB (W.D. Mich.) (court-appointed member of the Plaintiffs' Steering Committee; \$54 million settlement on behalf of class of Michigan homeowners whose property was allegedly contaminated with PFAS); *In re Aqueous Film-Forming Foams Prods. Liab. Litig.*, No. 2:18-mn-02873-RMG (D.S.C.) (representing water and wastewater utility providers against AFFF manufacturers); *In re Zantac (Ranitidine) Prods. Liab. Litig.*, No. 9:20-md-02924-RLR (S.D. Fla.) (representing consumers and third-party payors); *In re Apple Inc. Device Performance Litig.*, No. 5:18-md-02827-EJD (N.D. Cal.) (\$500 million settlement on behalf of consumers who purchased certain model iPhones); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 2:16-md-02687-MCA-MAH (D.N.J.) (direct purchaser class settled in excess of \$100 million); *Gardner v. StarKist Co.*, 418 F. Supp. 3d 443 (N.D. Cal. 2019); *In re FieldTurf Artificial Turf Mktg. & Sales Pracs. Litig.*, No. 3:17-md-02779-MAS-JTB (D.N.J.); *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D. Minn. Mar. 25, 2015); *Friedman v. AARP Inc.*, No. 2:14-cv-00034-DDP-PLA (C.D. Cal.); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, No. 7:13-md-02450-KMK (S.D.N.Y.); *Looper v. FCA US LLC*, No.

5:14-cv-00700-VAP-DTB (C.D. Cal.); and *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015), *aff'd*, 833 F.3d 151 (2d Cir. 2016).

## Education

B.A., Rice University, 1999; J.D., Columbia Law School, 2003

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Recommended Lawyer, *The Legal 500*, 2025; 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.

Most recently, Astley obtained a \$434 million settlement in *In re Under Armour Sec. Litig.* The case settled just prior to the commencement of trial in Baltimore, Maryland, and represents the second largest securities fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history. Other notable settlements include: *In re Nutanix Inc. Sec. Litig.* (N.D. Cal.) (\$71 million settlement); *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* (N.D. Ill.) (\$60 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); *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

## 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 was recently appointed to the Plaintiffs' Steering Committee of the national social media litigation MDL against the country's largest social media platforms (Meta, YouTube, Snapchat, and Tiktok) for fueling addiction and other mental health issues among youth. 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2020-2026; Best Lawyer in America, *Best Lawyers®*, 2024-2026; Recommended Lawyer, *The Legal 500*, 2023-2025; Ranked by *Chambers USA*, 2024-2025; Leading Commercial Litigator, *Daily Journal*, 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; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Super Lawyer, *Super Lawyers Magazine*, 2014-2016, 2018-2020, 2026; Litigation Star, *Benchmark Litigation*, 2016-2019, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2019-2020, 2024, 2026; Lawyer of the Year: Litigation – Mergers and Acquisitions, San Diego, *Best Lawyers®*, 2026; Best Lawyer in America, *Best Lawyers®*, 2019-2026; Hall of Fame, *The Legal 500*, 2020-2025; Ranked by *Chambers USA*, 2016-2025; California - Litigation Star, *Benchmark Litigation*, 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; 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 2025, 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.); *Nutanix* (\$71 million, N.D. Cal.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); *Dana* (\$64 million, Ohio); *Oak Street* (\$60 million, N.D. Ill.); *Hospira* (\$60 million, N.D. Ill.); and other matters. Jim was 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

Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Super Lawyer, *Super Lawyers Magazine*, 2018-2026; Leading Lawyer in America, *Lawdragon*, 2025-2026; Litigation Star, *Benchmark Litigation*, 2025-2026; Recommended Lawyer, *The Legal 500*, 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

Law360 Distinguished Legal Writing Award, *The Burton Awards Program*, 2025; 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

Alexandra 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 litigating *In re American Airlines/JetBlue Antitrust Litig.*, a large antitrust case 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 Airlines and JetBlue. She is also part of the litigation team in a nationwide class action against LiveNation on behalf of concert ticket buyers. Other representative cases include *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, and *In re Dealer Mgmt. Sys. Antitrust Litig.*, 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

Super Lawyer, *Super Lawyers Magazine*, 2023-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; 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 Law School, 2013

### Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; Leading Litigator in America, *Lawdragon*, 2024-2026; 500 X – The Next Generation, *Lawdragon*, 2023-2025; Comments Editor, *Michigan Journal of Private Equity & Venture Capital Law*, University of Michigan Law School

## 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*, 2022-2026; Super Lawyer, *Super Lawyers Magazine*, 2022-2025; Rising Star, *Super Lawyers Magazine*, 2015-2018; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

## Nicolle B. Brito | Partner

Nicolle Brito is a partner in the Firm's Florida office. Her practice focuses on complex class actions and MDLs, covering consumer fraud, public nuisance, racketeering, conspiracy, environmental, and privacy litigation.

Brito currently represents numerous school boards and counties in the social media youth addiction MDL (*In re Social Media Adolescent Addiction/Personal Injury Prods. Liab. Litig.*, No. 4:22-md-03047-YGR (N.D. Cal.)), and is counsel to the State of Arkansas in its own enforcement suits against tech titans Meta and YouTube (*Arkansas, ex rel. Griffin v. Meta Platforms, Inc.*, No. 57CV-23-47 (Ark. Cir. Ct., Polk Cnty.), and *Arkansas, ex rel. Griffin v. Alphabet Inc.*, No. 54CV-24-258 (Ark. Cir. Ct., Phillips Cnty.)). She is also currently working on the AFFF (aqueous firefighting foam) MDL (*In re Aqueous Film-Forming Foams Prods. Liab. Litig.*, No. 2:18-mn-02873-RMG (D.S.C.)), representing governmental entities for PFAS contamination. All told, the AFFF cases have resulted in recoveries of over \$12 billion from chemical giants such as 3M, DuPont, Tyco, and BASF.

In prior years, Brito was a part of the Firm's team leading the effort on behalf of cities and counties around the country in the opioid epidemic MDL (*In re Nat'l Prescription Opiate Litig.*, No. 1:17-md-02804-DAP (N.D. Ohio)), where, among other things, she was a member of the winning trial team in San Francisco's bellwether trial before Judge Breyer against Allergan, Teva, Walgreens, and others in the prescription opioid supply chain (*City & Cnty. of San Francisco v. Purdue Pharma L.P.*, No. 3:18-cv-07591-CRB (N.D. Cal.)), which ultimately yielded a \$350 million post-liability verdict settlement. She also worked on notable data breach cases such as *In re Luxottica of Am., Inc. Data Sec. Breach Litig.*, No. 1:20-cv-00908-MRB (S.D. Ohio), and *In re Lakeview Loan Servicing Data Breach Litig.*, No. 1:22-cv-20955-DPG (S.D. Fla.), where she significantly contributed through all phases of litigation and helped yield weighty recoveries for the respective classes.

Before joining the Firm, Brito worked in complex arbitration, insurance, and personal injury law, where she gained significant litigation experience.

## Education

B.A., Florida International University, 2003; J.D., Nova Southeastern University Shepard Broad College of Law, 2007

## Honors / Awards

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2025-2026; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2026; 500 X - The Next Generation, *Lawdragon*, 2023; J.D., *Cum Laude*, Nova Southeastern University Shepard Broad College of Law, 2007

## 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

Global Plaintiff Lawyer, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2026; Litigation Star, *Benchmark Litigation*, 2023-2026; California - Litigation Star, *Benchmark Litigation*, 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; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; San Diego Elite Lawyer, *The Legal 500*, 2026; Leading Lawyer in America, *Lawdragon*, 2018-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2020, 2024-2026; Best Lawyer in America, *Best Lawyers®*, 2018-2026; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top 20 Trial Lawyer in California, *Benchmark Litigation*, 2019, 2023-2024; Titan of the Plaintiffs Bar, *Law360*, 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 led the litigation teams prosecuting numerous class action cases in federal and/or state court alleging violations of the Securities Exchange Act of 1934 and/or the Securities Act of 1933, such as: *Strougo v. Mallinckrodt plc* (\$46 million recovery); *Gordon v. Vanda Pharmaceuticals, Inc.* (\$11.5 million recovery); *Nayani v. LifeStance Health Group, Inc.* (\$50 million recovery); and *Chester County Emps.' Ret. Fund v. Alnylam Pharmaceuticals, Inc.* (\$7 million recovery). In addition, Capeci has played an integral role in the teams prosecuting securities class action cases such as: *In re BHP Billiton Ltd. Sec. Litig.* (\$50 million recovery); *Galestan v. OneMain Holdings, Inc.* (\$9 million recovery); and *City of Pontiac Gen. Emps.' Ret. Sys. v. Lockheed Martin Corp.* (\$19.5 million recovery).

## Education

B.S., Villanova University, 2007; J.D., Hofstra University School of Law, 2010

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2025-2026; Super Lawyer, *Super Lawyers Magazine*, 2022-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2025; 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*, 2025-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2025-2026; Rising Star, *Super Lawyers Magazine*, 2025-2026; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2026; 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); *Alta Mesa* (\$126.3 million); *Micro Focus* (\$107.5 million); *Walgreens* (\$105 million); *VMWare* (\$102.5 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); *HPE-DXC Merger* (\$47.5 million, subject to court approval); *Grubhub* (\$42 million); *Sea, Ltd.* (\$40 million); *Big Lots* (\$38 million); *Credit Suisse* (\$32.5 million); *Waste Management* (\$30 million, subject to court approval); *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); *Funko* (\$14 million); *LJM* (\$12.85 million); *Sealed Air* (\$12.5 million); and *Camping World* (\$12.5 million).

## Education

A.B., Princeton University, 2006; J.D., University of California at Berkeley School of Law, Boalt Hall, 2012

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Future Star, *Benchmark Litigation*, 2026; Leading Litigator in America, *Lawdragon*, 2025-2026; Best Lawyer in America, *Best Lawyers®*, 2025-2026; Leading Lawyer, *The Legal 500*, 2024-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2024; 40 & Under List, *Benchmark Litigation*, 2021, 2023-2024; 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

## Mark Conover | Partner

Mark Conover is a partner with Robbins Geller, based in the Firm's San Diego office. With over 50 felony jury trials and a distinguished career as a former federal prosecutor, Conover brings a wealth of trial experience to the Firm. He focuses on complex investigations, securities fraud litigation, and high-stakes trials, drawing on his extensive background in handling large-scale financial fraud, public corruption, and corporate misconduct cases.

Conover began his legal career as a litigation associate at Luce, Forward, Hamilton & Scripps LLP, before joining the U.S. Attorney's Office for the Southern District of California. There, he rose through the ranks to serve as second-in-command, overseeing the day-to-day administration of one of the largest U.S. Attorney's offices in the nation. At the U.S. Attorney's Office, Conover also served as Chief of the Major Frauds and Public Corruption Section, where he oversaw the prosecution of complex cases that resulted in groundbreaking convictions and exceptional outcomes. He played a key role in prosecuting high-profile cases, including the conviction of a sitting U.S. Congressman.

Throughout his tenure at the U.S. Attorney's Office, Conover prosecuted and convicted high-level executives at publicly traded companies and led investigations into violations of the Foreign Corrupt Practices Act (FCPA). His strategic collaborations with agencies such as the FBI, IRS, SEC, and DOJ have been instrumental in tackling multi-jurisdictional investigations and holding corporate and government wrongdoers accountable. These experiences gave him invaluable insights into the investigation of securities fraud by the DOJ and the SEC.

In addition to his legal practice, Conover has served as an adjunct professor at California Western School of Law for over a decade, mentoring the next generation of lawyers. He also served for many years as a DOJ mediator, successfully resolving disputes across the country.

## Education

B.S., Utah Valley University, 2001; J.D., University of Southern California School of Law, 2004

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; Leading Litigator in America, *Lawdragon*, 2026

## 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

### Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026

## Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *City of Birmingham Ret. & Relief Sys. v. Davis*, 806 F. App'x 17 (2d Cir. 2020); *City of Providence v. Bats Glob. Mkts., Inc.*, 878 F.3d 36 (2d Cir. 2017); *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Fikes Wholesale, Inc. v. Visa U.S.A., Inc.*, 62 F.4th 704 (2d Cir. 2023); *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); *San Diego Cnty. Emps. Ret. Ass'n v. Johnson & Johnson*, 2025 WL 2176586 (3d Cir. July 30, 2025), *cert. denied*, 2026 WL 1052034 (U.S. Apr. 20, 2026); *Silverman v. Motorola Sols., 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. Sols. 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*®, 2024-2026; 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 Independent Living Systems Data Breach Litigation*, No. 1:23-cv-21060-KMW (S.D. Fla.) (\$14 million recovery); *In re Fortra File Transfer Software Data Security Breach Litigation*, No. 1:24-md-03090-RAR (S.D. Fla.) (\$20 million recovery, representing Aetna patients); *In re American Financial Resources, Inc. Data Breach Litigation*, No. 2:22-cv-01757-MCA-JSA (D.N.J.) (\$2.5 million recovery); *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 114,000 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), and *Garner v. Amazon.com, Inc.*, No. 2:21-cv-00750-RSL (W.D. Wash.) (certified class of 100 million Amazon Alexa registrants alleging Amazon's deceptive advertising for Alexa-enabled devices); 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 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

Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2023-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Best Lawyer in America, *Best Lawyers®*, 2026; Recommended Lawyer, *The Legal 500*, 2023-2025; Law360 Distinguished Legal Writing Award, *The Burton Awards Program*, 2025; 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-DAP (N.D. Ohio). He was appointed to the Plaintiffs' Steering Committee in *In re Insulin Pricing Litigation*, No. 2:23-md-03080 (D.N.J.). Robbins Geller is working with a coalition of other nationally prominent law firms to investigate and bring cases on behalf of states, counties, cities, and other entities who maintain self-funded healthcare plans and who have been harmed as a result of their purchases of, or reimbursements for, overpriced insulin medication. Dearman is currently on the Plaintiffs' Executive Committee in *In re ZF-TRW Airbag Control Units Products Liability Litigation*, No. 2:19-ml-02905 (C.D. Cal.), involving an alleged defect in airbag control units found in more than 15 million vehicles nationwide. Plaintiffs allege the defendants misled consumers and caused them to overpay for vehicles with dangerously defective airbag and seat belt systems. The litigation team has secured over \$290 million in settlement benefits from several of the automotive defendants and continue to litigate claims against the remaining defendants. Dearman was also appointed to the Plaintiffs' Steering Committee in *In re Zantac (Ranitidine) Products Liability Litigation*, No. 9:20-md-02924-RLR (S.D. Fla.), and as Chair of the Plaintiffs' Executive Committee in *In re Apple Inc. Device Performance Litigation*, No. 5:18-md-02827-EJD (N.D. Cal.), where 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-WHO (N.D. Cal.); *In re McKinsey & Co., Inc. National Prescription Opiate Consultant Litigation*, No. 3:21-md-02996-CRB (N.D. Cal.); *In re Facebook Biometric Information Privacy Litigation*, No. 3:15-cv-03747-JD (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-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); *Zimmerman v. The 3M Co. f/k/a Minnesota Mining & Manufacturing Co.*, No. 1:17-cv-1062 (W.D. Mich.) (\$54 million settlement on behalf of class of Michigan homeowners whose property was allegedly contaminated with PFAS); *In re FieldTurf Artificial Turf Sales & Marketing Practices Litigation*, No. 3:17-md-02779-MAS-TJB (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-MCA-MAH (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-DAP (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; Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2023-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Best Lawyer in America, *Best Lawyers®*, 2024-2026; Super Lawyer, *Super Lawyers Magazine*,

2014-2020, 2025; Recommended Lawyer, *The Legal 500*, 2023, 2025; 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

Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2023-2026; Future Star, *Benchmark Litigation*, 2025-2026; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2024-2025; 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

## 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; San Diego Elite Lawyer, *The Legal 500*, 2026; Leading Lawyer in America, *Lawdragon*, 2018-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2026; Leading Litigator in America, *Lawdragon*, 2026; Best Lawyer in America, *Best Lawyers*®, 2019-2026; Legend, *Lawdragon*, 2025; Recommended Lawyer, *The Legal 500*, 2017-2018, 2023-2024; 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*®, 2024-2026; 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*, 2017-2025; 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

## 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*, 2013-2024; 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 co-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

Senior Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Rated AV by Martindale-Hubbell; Global Plaintiff Lawyer, *Lawdragon*, 2024-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Best Lawyer in America, *Best Lawyers*®, 2017-2026; Leading Global Litigator, *Lawdragon*, 2025; Super Lawyer, *Super Lawyers Magazine*, 2007-2025; Recommended Lawyer, *The Legal 500*, 2016, 2019, 2023-2025; Ranked by *Chambers USA*, 2021-2025; 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

Super Lawyer, *Super Lawyers Magazine*, 2021-2025; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; 500 X – The Next Generation, *Lawdragon*, 2023; Rising Star, *Super Lawyers Magazine*, 2015-2020

## 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*, 2019-2026; Securities Litigation Lawyer of the Year, *Lawyer Monthly*, 2023, 2025; 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Super Lawyer, *Super Lawyers Magazine*, 2013-2022, 2026; Leading Lawyer in America, *Lawdragon*, 2022-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2025-2026; Best Lawyer in America, *Best Lawyers*®, 2022-2026; Recommended Lawyer, *The Legal 500*, 2023-2024; West Trailblazer, *The American Lawyer*, 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 *Under Armour*, *Blackstone*, and *J.C. Penney*.

Most recently, Henssler led a team of Robbins Geller attorneys in obtaining a \$434 million settlement in *In re Under Armour Sec. Litig.* The case was previously dismissed with prejudice in 2019, but then resurrected through a highly unusual procedural maneuver, a successful motion for an indicative ruling: asking the federal judge who had dismissed the case to issue an indicative opinion informing the Fourth Circuit that he would revive the original case if it were remanded to him. Over the next five years, the Robbins Geller team defeated defendants' motions for summary judgment and to exclude plaintiffs' expert witnesses. The case settled just weeks before a jury trial was set to begin in Baltimore, Maryland. The \$434 million recovery is the second largest securities-fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history.

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 has had many other successful results, including in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.* (\$1.21 billion), *Marcus v. J.C. Penney Company, Inc.* (\$97.5 million recovery), *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery), *In re Novatel Wireless Sec. Litig.* (\$16 million recovery), *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement), and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement), to name a few.

## Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2020-2021, 2023-2026; Leading Lawyer in America, *Lawdragon*, 2025-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; Best Lawyer in America, *Best Lawyers®*, 2025-2026; Top 100 Lawyer, *Daily Journal*, 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

## Andrew W. Hutton | Partner

Drew Hutton is a partner in the Firm's San Diego office. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *AOL Time Warner* (\$2.5 billion) and *Williams Cos.* (\$311 million). Representative cases against corporations and their executives include *Broadcom* (\$150 million), *Bank OZK* (\$45 million), and *Clarent* (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 *Premier* (\$71 million), *Affiliated Computer Servs.* (\$30 million), *KB Home* (\$30 million), and *KeyCorp* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*WorldCom* – \$15 million for individual claimant), and a complex options case before FINRA (eight-figure settlement for structured products investor).

Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *Prudential* (\$4 billion), *Metro. Life Ins. Co.* (\$2 billion), and *Conseco Life Ins. Co.* (\$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).

Before 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

## 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*, 2019-2026; 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.

Janoski recently served on the litigation team in *In re Alphabet, Inc. Securities Litigation* representing plaintiffs in a securities fraud case where Robbins Geller achieved a \$350 million recovery. The recovery is the largest ever privacy or cybersecurity-related securities class action recovery and the Ninth Circuit's largest ever securities class action recovery following a complete dismissal. Janoski also served on the litigation teams in two securities fraud cases that are among the top ten securities recoveries of 2023: *In re Envision Healthcare Corporation Securities Litigation* (\$177.5 million recovery) 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 Plaintiff Financial Lawyer, *Lawdragon*, 2023-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; 40 & Under List, *Benchmark Litigation*, 2023-2025; Rising Star, *Super Lawyers Magazine*, 2024-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 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

## Patton L. Johnson | Partner

Patton Johnson is a partner in the Firm's San Diego office, where he focuses on securities class actions on behalf of investors seeking redress for financial fraud.

In addition to his experience litigating securities cases, Johnson has substantial experience in financial markets and transactions. He previously represented institutional clients in connection with cross-border financings, and before practicing law he worked at an global bank in New York and as an expat in Hong Kong.

### Education

B.S., University of Colorado, Boulder, 2005; J.D., University of California College of the Law, 2017

### Honors / Awards

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; J.D., *Magna Cum Laude*, University of California, Hastings College of the Law, 2017

## 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, 2023-2025; Member, *Fordham International Law Journal*, Fordham University School of Law

## Christopher R. Kinnon | Partner

Christopher Kinnon is a partner in the Firm's San Diego office, where his practice focuses on securities fraud litigation. Kinnon 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. In addition, Kinnon 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.

Most recently, Kinnon was a key member of a team of Robbins Geller attorneys who obtained a \$434 million settlement in *In re Under Armour Sec. Litig.* The case was previously dismissed with prejudice in 2019, but then resurrected through a highly unusual procedural maneuver, a successful motion for an indicative ruling: asking the federal judge who had dismissed the case to issue an indicative opinion informing the Fourth Circuit that he would revive the original case if it were remanded to him. Over the next five years, the Robbins Geller team defeated defendants' motions for summary judgment and to exclude plaintiffs' expert witnesses. The case settled just weeks before a jury trial was set to begin in Baltimore, Maryland. The \$434 million recovery is the second largest securities-fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history.

Kinnon is currently representing investors in securities fraud actions against Green Dot Corporation (C.D. Cal.) and PricewaterhouseCoopers LLP (D.N.J.).

Before law school, Kinnon was a municipal sanitation worker and an elected executive board member with the Canadian Union of Public Employees, Local 1004 (CUPE 1004). Before that, he was a recording artist signed to prominent record labels in Canada and the United States.

## Education

B.A., University of British Columbia, 2008; J.D., University of Michigan Law School, 2017

## Honors / Awards

Rising Star, *Super Lawyers Magazine*, 2024-2026; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; California Lawyer of the Year, *Daily Journal*, 2022

## David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office. He focuses his practice on shareholder 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 and has taken multiple cases to trial in the Delaware Court of Chancery. 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 the lead litigator 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.

Knotts also served as the lead litigator in *Murray v. EarthLink Holdings Corp.*, which, after six years of litigation, resulted in an \$85 million settlement for former EarthLink stockholders in connection with the Windstream/EarthLink merger. The *EarthLink* settlement was approved by the Eastern District of Arkansas in February 2025 and, at the time, resulted in the largest securities class action recovery in the Eighth Circuit over the past five years.

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), and *Harman* (\$28 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."

## Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

## Honors / Awards

Leading Commercial Litigator, *Daily Journal*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Leading Lawyer in America, *Lawdragon*, 2026; Litigation Star, *Benchmark Litigation*, 2026; 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

## Peter Ko | Partner

Peter Ko is a partner in the Firm's San Diego office focused on complex investigation, litigation, trial, and appeals.

Before joining the Firm, Ko served 27 years as a federal prosecutor in Nevada and the Southern District of California, handling cases involving fraud, corruption, racketeering, and other crimes. He tried dozens of cases and litigated scores of appeals in federal courts and was assigned to handle numerous high-profile prosecutions of national or international significance. Since 2010, Ko also served at points as First Assistant United States Attorney, Chief of Criminal, Chief of Appeals, Chief of National Security and Cybercrimes, and Senior Litigation Counsel. While at the U.S. Department of Justice (DOJ), Ko received the Attorney General's Claudia J. Flynn Award for Professional Responsibility as well as the Director's Award for Superior Performance. He has taught trial advocacy, evidence, discovery, and other litigation subjects for the DOJ and other agencies.

## Education

B.A., University of California, San Diego, 1992; J.D., UCLA School of Law, 1997

## Honors / Awards

Attorney General's Claudia J. Flynn Award for Professional Responsibility; Director's Award for Superior Performance, United States Attorney's Office

## 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*, 2023-2025; 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 Loc. 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; 40 & Under List, *Benchmark Litigation*, 2024-2025; Rising Star, *Super Lawyers Magazine*, 2023-2025; Rising Star, *Law360*, 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. Love concentrates on federal appeals involving securities fraud class actions. Love has successfully briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeals, as well as in the California appellate courts. Recent published cases include *Constr. Laborers Pension Tr. of Greater St. Louis v. Funko Inc.*, \_\_ F.4th \_\_, 2026 WL 292424 (9th Cir. Feb. 4, 2026), *Sherman v. Abengoa, S.A.*, 156 F.4th 152 (2d Cir. 2025), *New England Carpenters Guaranteed Annuity & Pension Funds v. DeCarlo*, 122 F.4th 28 (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*, 583 U.S. 416 (2018).

Before joining the Firm and for more than two decades, Love was a death penalty defense lawyer. He represented inmates on California's death row in habeas corpus proceedings and on direct appeal as a staff attorney at the California Appellate Project, in private practice, and then for a dozen years as a Supervising Deputy State Public Defender. Love obtained relief for capital clients in both the California Supreme Court and the Ninth Circuit. Love began his legal career as a staff attorney at the Legal Aid Foundation of Santa Barbara County.

### 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)* (\$124 million recovery), *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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; 40 & Under List, *Benchmark Litigation*, 2023-2025; Recommended Lawyer, *The Legal 500*, 2024-2025; Rising Star, *Super Lawyers Magazine*, 2018-2020, 2022-2024; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2022-2024; 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

## 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*, 2013-2025

## 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; Super Lawyer, *Super Lawyers Magazine*, 2016-2026; Best Lawyer in America, *Best Lawyers®*, 2018-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2024; 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 2018-2025 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); *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.) (\$350 million); *Dicker v. TuSimple Holdings, Inc.*, No. 3:22-cv-01300 (S.D. Cal.) (\$189 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); *In re Zoom Sec. Litig.*, No. 3:20-cv-02353 (N.D. Cal.) (\$150 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); *Lamartina v. VMware, Inc.*, No. 5:20-cv-02182 (N.D. Cal.) (\$102.5 million); *In re Novo Nordisk Sec. Litig.*, No. 3:17-cv-00209 (D.N.J.) (\$100 million); and *Karinski v. Stamps.com, Inc.*, No. 2:19-cv-01828 (C.D. Cal.) (\$100 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

Global Plaintiff Lawyer, *Lawdragon*, 2024-2026; Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2022-2026; Future Star, *Benchmark Litigation*, 2019-2020, 2023-2026; Leading Litigator in America, *Lawdragon*, 2026; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; Leading Lawyer, *The Legal 500*, 2020-2025; 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 Plaintiff Financial Lawyer, *Lawdragon*, 2023-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; 40 & Under List, *Benchmark Litigation*, 2023-2025; Rising Star, *Super Lawyers Magazine*, 2024-2025; 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

Global Plaintiff Lawyer, *Lawdragon*, 2024, 2026; Future Star, *Benchmark Litigation*, 2018-2020, 2023-2026; 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, 2023-2026; 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 is currently serving as lead counsel in *Bucks Cnty. Emps. Ret. Sys. v. Norfolk Southern Corp.* (N.D. Ga.), a case brought on behalf of Norfolk Southern's investors following the catastrophic derailment of one of Norfolk Southern's freight trains outside of East Palestine, Ohio. Having prevailed against defendants' attempt to dismiss the case, the team is now pressing forward to obtain evidence for proving at a jury trial investors' claims that defendants fraudulently misrepresented the safety of their railroad operations.

Price also served as lead counsel in *In re Am. Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), 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.

Price was likewise a key member of many other successful Robbins Geller litigation teams, including *Monroe Cnty. Emps.' Ret. Sys. v. Southern Co.* (N.D. Ga.) (\$87.5 million recovery), *Strathclyde Pension Fund v. Bank OZK* (E.D. Ark.) (\$45 million recovery), *Micholle v. Ophthotech Corp.* (S.D.N.Y.) (\$29 million recovery), and *Mart v. Tactile Sys. Tech., Inc.* (D. Minn.) (\$5 million recovery).

## Education

B.A., Duke University, 2006; J.D., Washington University in St. Louis, School of Law, 2011

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2023-2026; 40 & Under List, *Benchmark Litigation*, 2023-2025; Best Lawyer in America: One to Watch, *Best Lawyers®*, 2023-2025; 500 X – The Next Generation, *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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2021-2025; 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), *Oak Street Health* (N.D. Ill., \$60 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

40 & Under List, *Benchmark Litigation*, 2023-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2025; 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

Top 10 Lawyers in San Diego, *Super Lawyers Magazine*, 2024, 2026; Litigation Star, *Benchmark Litigation*, 2023-2026; Best Lawyer in America, *Best Lawyers*®, 2010-2026; Hall of Fame, *The Legal 500*, 2023-2025; Ranked by *Chambers USA*, 2014-2025; California - Litigation Star, *Benchmark Litigation*, 2024-2025; Lawyer of the Year: Litigation – Securities, *Best Lawyers*®, 2023, 2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2022, 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 Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; 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, 2023-2026; Super Lawyer, *Super Lawyers Magazine*, 2014-2025; 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 New York 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 has achieved significant monetary recoveries for shareholders in connection with going-private transactions and tender offers. In addition, 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

Global Plaintiff Lawyer, *Lawdragon*, 2024-2026; Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2022-2026; Leading Lawyer in America, *Lawdragon*, 2025-2026; Super Lawyer, *Super Lawyers Magazine*, 2011, 2013-2025; 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

Global Plaintiff Lawyer, *Lawdragon*, 2025-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2016-2022, 2025-2026; Litigation Star, *Benchmark Litigation*, 2013, 2017-2019, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2019-2020, 2024-2026; Leading Litigator in America, *Lawdragon*, 2026; Super Lawyer, *Super Lawyers Magazine*, 2007-2025; Recommended Lawyer, *The Legal 500*, 2018-2019, 2023-2025; Ranked by *Chambers USA*, 2014-2025; Top 10 Most Influential Securities Litigation Attorney in New York, *Business Today*, 2023; 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*, 2019-2026; Super Lawyer, *Super Lawyers Magazine*, 2014-2020, 2023-2025; *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*, 2019-2026; 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 70 securities class actions that yielded more than \$1.5 billion 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.* More recently, Sanchez was a member of the Robbins Geller litigation team that ultimately obtained a \$434 million settlement in *In re Under Armour Sec. Litig.*, a case that was previously dismissed with prejudice in 2019 but then resurrected through a highly unusual procedural maneuver – a successful motion asking the federal judge who had dismissed the case to issue an indicative opinion informing the Fourth Circuit that he would revive the original case if it were remanded to him. The \$434 million recovery is the second largest securities fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history. Beyond securities litigation, Sanchez’s 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, Sanchez 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 Plaintiff Financial Lawyer, *Lawdragon*, 2023-2026; Leading Litigator in America, *Lawdragon*, 2024-2026; 500 X - The Next Generation, *Lawdragon*, 2025

## 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

## Taeva C. Shefler | Partner

Taeva Shefler is a partner in the Firm's San Francisco office and focuses her practice on consumer and securities fraud litigation. Along with other Robbins Geller attorneys, Shefler worked on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. In 2022, Shefler participated on the trial team in a federal bench trial in San Francisco in a case that had been selected as a bellwether in the multi-district litigation. The trial has resulted in combined settlements of over \$350 million for San Francisco, including a nearly \$230 million settlement with Walgreens, and more than \$50 billion nationally from multiple pharmaceutical companies who were defendants in the national litigation.

Shefler also worked to address the opioid crisis on behalf of cities and counties across the country in another multi-district litigation, *In re McKinsey Prescription Opiate Consultant Litigation*, seeking to hold McKinsey & Co., Inc., one of the world's leading business consultants, accountable for playing a "central role in the unfolding, propagation, and exploitation of the opioid crisis by advising multiple opioid manufacturers and other industry participants how to sell as many opioids as conceivably possible," according to the complaint. On February 2, 2024, the court granted final approval over a \$230 million settlement between McKinsey, government subdivisions, and school districts to resolve claims about its role in facilitating the U.S. opioid crisis.

Shefler was also part of the team on the national *Juul* litigation, *In re Juul Labs, Inc., Marketing, Sales Practices, and Product Liability Litigation*. On September 19, 2023, the plaintiffs, for which Robbins Geller serves on the steering committee, secured final approval of a \$255 million class action settlement with JUUL Labs, Inc. in the e-cigarette youth vaping predatory advertising, fraud, addiction, and injury multi-district litigation. The settlement with JUUL is part of a series of settlements on behalf of class, personal injury, and subdivision plaintiffs with cases in the multi-district litigation. Separately, a \$235 million settlement with Altria received final approval in March 2024. The settlement was reached shortly after the plaintiffs' case was presented in a bellwether trial in San Francisco.

Before joining Robbins Geller, Shefler spent years representing whistleblowers in cases alleging fraud against federal and state governments in the areas of environmental cleanup, government contracting, and healthcare. She has also represented public and private water suppliers in mass tort cases alleging contamination of drinking water due to the use of toxic chemicals in agricultural areas across California.

## Education

B.A., University of Oregon Clark Honors College, 2007; J.D., New York University School of Law, 2013

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; Leading Plaintiff Consumer Lawyer, *Lawdragon*, 2026; 500 X - The Next Generation, *Lawdragon*, 2023-2025; Best Lawyer in America: One to Watch, *Best Lawyers*®, 2024-2025; Rising Star, *Super Lawyers Magazine*, 2022-2023; J.D., *Cum Laude*, New York University School of Law, 2013; B.A., *Magna Cum Laude*, University of Oregon Clark Honors College, 2007

## 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.

Most recently, Sheldon was a part of a team of Robbins Geller attorneys that successfully obtained a \$434 million settlement in *In re Under Armour Sec. Litig.* The case settled just weeks before a jury trial was set to begin in Baltimore, Maryland. The \$434 million recovery is the second largest securities fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history.

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*, 2024-2026; Super Lawyer, *Super Lawyers Magazine*, 2026; Leading Lawyer in America, *Lawdragon*, 2026; Leading Litigator in America, *Lawdragon*, 2026; 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. Proprs., Inc. Litig.*, a case arising out of ARCP's manipulative accounting practices, and obtained a \$1.025 billion recovery. For five years, she and the litigation team prosecuted nine different claims for violations of the Securities Exchange Act of 1934 and the Securities Act of 1933, involving seven different stock or debt offerings and two mergers. The recovery represents the highest percentage of damages of any major PSLRA case prior to trial and includes the largest personal contributions by individual defendants in history. Shinnfield also served as lead counsel in *Smilovits v. First Solar, Inc.*, and obtained a \$350 million settlement on the eve of trial. The settlement is fifth-largest PSLRA settlement ever recovered in the Ninth Circuit.

Shinnfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. These cases were among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. Shinnfield also litigated individual opt-out actions against AOL Time Warner – *Regents of the Univ. of Cal. v. Parsons* and *Ohio Pub. Emps. Ret. Sys. v. Parsons* (recovery more than \$600 million). Additionally, she litigated an action against Omnicare, in which she helped obtain a favorable ruling for plaintiffs from the United States Supreme Court. Shinnfield has also successfully appealed lower court decisions in the Second, Seventh, and Ninth Circuit Courts of Appeals.

## Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

## Honors / Awards

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2026; Future Star, *Benchmark Litigation*, 2023-2026; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 2024; Top Woman Lawyer, *Daily Journal*, 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®*, 2024-2026; 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 32 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 joining the practice in 1993, Solomon has spearheaded the prosecution of many significant securities fraud cases, recovering billions of dollars for defrauded investors. The recoveries are the product of multi-million and multi-hundred million dollar pre-trial settlements his teams and his clients have been able to achieve, enhanced by a track record of taking such cases successfully through jury trial where necessary. An additional feature of his practice is the significant corporate governance reforms designed to limit recidivism and promote appropriate standards that he has introduced in the resolution of major cases.

Solomon 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 North East Scotland Pension Fund in the securities fraud class action against Under Armour and Under Armour executives *In re Under Armour Sec. Litig.* in the federal district court for the District of Maryland, which resulted in a settlement shortly before trial of \$434 million payable by the defendants to the investor class – the second-largest ever securities fraud recovery in the Fourth Circuit. In addition, the monetary recovery was accompanied by important governance reforms, including the separation of the CEO and BOD Chair and restraints on restricted stock awards to senior executives. 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. He represented Strathclyde Pension Fund in *In re Ply Gem Holdings, Inc. Sec. Litig.* where the class recovered \$26 million. Before all of those cases, in a case in 2000 against Helionetics, Inc. and its senior executives, Solomon had presented to a jury, and won, one of the very few securities fraud class actions ever taken to trial.

In ongoing litigation, Solomon represents Los Angeles County Employees Retirement Association and the class in a securities fraud class action pending against FirstEnergy Corp. and FirstEnergy executives in the federal district court for the Southern District of Ohio and he represents Norfolk Pension Fund and the putative 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.

## 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

Global Plaintiff Lawyer, *Lawdragon*, 2024-2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Best Lawyer in America, *Best Lawyers®*, 2025-2026; Outstanding Individual Contribution - Service Provider, LGC Investment Awards, *Local Government Chronicle*, 2025; Litigator of the Week, *The AmLaw Litigation Daily*, 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

40 & Under List, *Benchmark Litigation*, 2023-2025; 500 X – The Next Generation, *Lawdragon*, 2023-2025; California Lawyer Attorney of the Year (CLAY), *Daily Journal*, 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

## Michael A. Troncoso | Partner

Michael Troncoso is a partner with the Firm. His practice focuses on securities fraud class action litigation and advising institutional investors in the United States and European Union on corporate governance and global policy issues. 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

Global Plaintiff Lawyer, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2026; Top 20 Under 40, *Daily Journal*, 2012

## 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, *In re Apple Inc. Sec. Litig.* 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

Managing Partner You Need to Know, *Lawdragon*, 2026; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2018-2026; Litigation Star, *Benchmark Litigation*, 2025-2026; Best Lawyer in America, *Best Lawyers®*, 2022-2026; Super Lawyer, *Super Lawyers Magazine*, 2014-2017, 2020-2021, 2023-2025; Recommended Lawyer, *The Legal 500*, 2023-2025; Leading Commercial Litigator, *Daily Journal*, 2025; Litigator of the Week, *The AmLaw Litigation Daily*, 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2024-2026; Future Star, *Benchmark Litigation*, 2023-2026; Best Lawyer in America, *Best Lawyers*®, 2025-2026; 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2020-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2024-2026; 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; 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

## 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

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; 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 joined the Firm in 1997, she was a Robbins Geller partner 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 that obtained a \$350 million recovery for the class in 2024 in *In re Alphabet, Inc. Sec. Litig.* (N.D. Cal.). Andracchio was also part of the litigation teams in *In re American Realty Cap. Props., Inc. Litig.* (S.D.N.Y.), in which a \$1.025 billion recovery was obtained; *City of Pontiac Gen. Emps.' Ret. Sys. v. Wal-Mart Stores, Inc.* (W.D. Ark.), recovering \$160 million for Wal-Mart investors; and *In re Cardinal Health, Inc. Sec. Litig.* (S.D. Ohio) (\$109 million).

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 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. Some of Andracchio's other cases include *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* (S.D.N.Y.) (\$388 million on behalf of investors in residential mortgage-backed securities); *City of Hialeah Emps.' Ret. Sys. v. Toll Bros., Inc.*; *Ross v. Abercrombie & Fitch Co.*; *In re GMH Cmtys. 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

Best Lawyer in America: One to Watch, *Best Lawyers*®, 2026; 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, 2023-2025; *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 fax and mailroom while 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 worked as a summer intern in the office of the San Diego County Public Defender, where he worked at the direction of his supervising attorneys representing indigent clients. After graduating from law school and passing the bar exam, Bowens was a Staff Attorney where he worked on securities, antitrust, and consumer cases in Robbins Geller's San Diego office.

Bowens has written and regularly speaks about his challenging experiences as a youth in the inner city and his unorthodox journey to becoming a lawyer. He has been a mentor to at-risk youth and is an advocate for programs designed to promote second chances for the formerly incarcerated.

Bowens is a dedicated member of the National Association of Securities Professionals (NASP) and the National Bar Association (NBA).

### 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 trusteed 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), *Under Armour* (\$434 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 Law School, 1984

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Director's Award for Superior Performance, United States Attorney's Office; Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Best Lawyer in America, *Best Lawyers*®, 2015-2026; Recommended Lawyer, *The Legal 500*, 2016-2019, 2023-2025; Hon. David H. Bartick Award for Civility and Professionalism, U.S. District Court for the Southern District of California, 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

## Travis E. Downs III | Of Counsel

Travis Downs is Of Counsel to the Firm 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 Seros. 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*®, 2018-2026; 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

## Jason A. Forge | Of Counsel

Jason Forge is Of Counsel 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

Leading Plaintiff Financial Lawyer, *Lawdragon*, 2019-2026; Leading Lawyer in America, *Lawdragon*, 2022-2026; Litigation Star, *Benchmark Litigation*, 2023-2026; National Practice Area Star, *Benchmark Litigation*, 2026; Leading Litigator in America, *Lawdragon*, 2026; Plaintiff Litigator of the Year, *Benchmark Litigation*, 2025; Impact Case Award: *In re Alphabet, Inc. Securities Litigation*, *Benchmark Litigation*, 2025; Recommended Lawyer, *The Legal 500*, 2023-2024; 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 Department of Justice's 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

## 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 Loc. 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

## Jonah H. Goldstein | Of Counsel

Jonah Goldstein is Of Counsel 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

## 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 *Loc. 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*®, 2018-2026; 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

## 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*, 2019-2025; "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*®, 2024-2026; 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, 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*, 2024-2026

## 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

## Kevin S. Sciarani | Of Counsel

Kevin Sciarani is Of Counsel to the Firm and his practice focuses on complex securities litigation.

Kevin was a member of the litigation team that obtained a \$300 million recovery in *Purple Mountain Trust v. Wells Fargo & Company*, which was reached while the parties were preparing for trial. He was also part of the litigation team in *Karinski v. Stamps.com, Inc.*, which secured a \$100 million recovery for investors.

Kevin 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. During law school, Kevin 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. Kevin also received recognition for his *pro bono* assistance to tenants living in bank-owned foreclosed residential 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

## Megan M. Sonney | Of Counsel

Megan Sonney is Of Counsel to the Firm and is based in the San Diego office, where her practice focuses on securities fraud litigation.

Most recently, Sonney was a member of the litigation team that obtained a \$434 million settlement in *In re Under Armour Sec. Litig.* The case settled just prior to the commencement of trial in Baltimore, Maryland, and represents the second largest securities fraud settlement ever in the Fourth Circuit and is among the top 50 largest such recoveries in U.S. history.

### Education

B.A., Point Loma Nazarene University, 2007; J.D., University of San Diego School of Law, 2011

### Honors / Awards

B.A., *cum laude*, Point Loma Nazarene University, 2007

## 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: Alphabet, Apple, AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, Under Armour, 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*, 2024-2026

## 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

## 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