

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan

Honorable Patricia D. Barksdale

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

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I, MICHAEL P. CANTY, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a Member of the law firm of Labaton Keller Sucharow LLP (“Labaton” or “Lead Counsel”), Lead Counsel for court-appointed Lead Plaintiffs Nebraska Investment Council (“NIC”), North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans (together, “Lead Plaintiffs”), on behalf of themselves and all other members of the proposed Settlement Class in the above-captioned litigation (the “Action”).<sup>1</sup> I am admitted to practice before this Court *pro hac vice* and have been actively involved in the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of and participation in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiffs’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed settlement with Defendants Fidelity National Information Services, Inc. (“FIS” or the “Company”), Gary Norcross, James Woodall, Stephanie Ferris,<sup>2</sup> and Thomas Warren (collectively, “Defendants”) for \$210,000,000 in cash. If approved, the Settlement will resolve all claims in the Action against Defendants, on

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<sup>1</sup> All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of December 17, 2025 (the “Stipulation”), previously filed with the Court. ECF No. 120-2.

<sup>2</sup> Pursuant to the terms of the Settlement, Lead Plaintiffs filed a stipulation of dismissal pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii), voluntarily dismissing Defendant Stephanie Ferris from the Action without prejudice. ECF No. 119.

behalf of the Settlement Class, consisting of all persons and entities who or which, during the period from May 7, 2020 through February 10, 2023, inclusive, purchased the publicly traded common stock of FIS, and were allegedly damaged thereby.<sup>3</sup> The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order dated February 18, 2026 (“Preliminary Approval Order”). ECF No. 125.

3. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Lead Counsel’s motion for an award of attorneys’ fees of 21.76% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Plaintiffs’ Counsel<sup>4</sup> in the total amount of \$1,039,881.61, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$4,050.00 to Lead Plaintiff North Carolina for costs incurred in connection with their representation of the Settlement Class (“Fee and Expense Application”).

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<sup>3</sup> Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of FIS during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacities as such. Also excluded from the Settlement Class will be any person or entity who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

<sup>4</sup> “Plaintiffs’ Counsel” are Labaton Keller Sucharow LLP, Liaison Counsel GrayRobinson, P.A., and NIC’s outside counsel Baylor Evnen Wolfe & Tannehill, LLP.

4. For the reasons discussed below and in the accompanying memoranda,<sup>5</sup> I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—sophisticated, institutional investors that actively supervised the Action since its inception. *See* Declaration of Timothy Melton and William Watts on behalf of North Carolina Retirement Systems and North Carolina Supplemental Retirement Plans, attached hereto as Exhibit 1, and Declaration of Kyle Hanson on behalf of Nebraska Investment Council, attached hereto as Exhibit 2.<sup>6</sup>

## **I. PRELIMINARY STATEMENT**

5. The proposed Settlement now before the Court provides for the full resolution of the Action, and related Released Plaintiffs' Claims, in exchange for a cash payment of \$210,000,000. As detailed herein, Lead Plaintiffs and Lead Counsel

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<sup>5</sup> In conjunction with this Declaration, Lead Plaintiffs and Lead Counsel are submitting Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and Memorandum in Support Thereof ("Settlement Memorandum") and the Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses and Memorandum in Support Thereof ("Fee and Expense Memorandum").

<sup>6</sup> All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as "Ex. \_\_\_ - \_\_\_." The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

respectfully submit that the Settlement represents a very favorable result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Lead Plaintiffs and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, and robust arm's-length negotiations, based upon adequate information after consultation with experienced legal counsel.

7. Until a resolution was reached on November 17, 2025, this Action was actively and vigorously litigated by the Parties. At the time of settlement, Lead Counsel, with the assistance of the other Plaintiffs' Counsel firms, had, among other things, conducted a rigorous investigation of the claims, including contacting and interviewing former employees of FIS, and conferring with experts in economics, loss causation and damages issues, accounting for goodwill, and revenue synergies; prepared a detailed consolidated amended complaint; opposed a motion to dismiss the amended complaint; engaged in fact discovery—including the analysis of approximately 3.75 million pages of documents and participation in 13 depositions; and moved for certification of the class. *See infra* Sections III-IV. Further, the

Settlement is the product of hard-fought arm's-length negotiations, including a formal mediation session before a highly experienced and respected neutral, Honorable Layn R. Phillips (Ret.) of Phillips ADR Enterprises (the "Mediator"), who ultimately made a mediator's recommendation to resolve the Action for a cash payment of \$210 million that the Parties accepted. *See infra* ¶¶66-68.

8. The Settlement is well above industry trends. It is within the top 100 securities class action settlements of all time, *see The Top 100 U.S. Class Action Settlements of All Time* (ISS/SCAS Dec. 31, 2025), Ex. 3, at 13, and we believe it to be the largest private, federal securities class action settlement in Florida. It is 12 times greater than the median reported recovery in securities class actions in 2025, which was \$17 million. *See* Edward Flores, Svetlana Starykh & Ivelina Velikova, *Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review* (NERA Economic Research Assoc. Jan. 2026), Ex. 4 at 24.

9. Maximum estimated aggregate damages could have been approximately \$10.5 billion, according to analysis prepared by Lead Plaintiffs' damages expert, as discussed below. However, this estimate assumes that Defendants would not be successful in challenging the alleged statements and related corrective disclosures at class certification (and later at summary judgment). For instance, if Defendants were successful in challenging the non-goodwill statements at class certification, estimated damages would have been reduced to approximately \$5.9 billion. Moreover, if Defendants were successful in arguing that the goodwill statements do not "match" the first two corrective disclosures (on August 4, 2022 and November 3, 2022), the

case could have been limited to just the goodwill statements (starting the Class Period on November 4, 2021 when the first goodwill statement was made) and the final corrective disclosure on February 13, 2023, reducing estimated aggregate damages to approximately \$1.8 billion. The \$210 million Settlement represents approximately 3.6% to 11.7% of recoverable estimated damages in these scenarios.

10. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

11. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 21.76% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request is within the range of fee percentages frequently awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Lead Counsel conferred on the Settlement Class, the risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at its own financial risk. Lead Counsel also seeks Litigation Expenses in the amount of \$1,039,881.61, and reimbursement to Lead Plaintiff North Carolina, pursuant to the PSLRA, for their efforts on behalf of the Settlement Class in

the amount of \$4,050.00. The expense amounts are less than the maximum amount of \$1,300,000 provided for in the notices.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, Verita Global, LLC (“Verita” or “Claims Administrator”), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. Verita was chosen after a competitive bidding process. Verita is a nationally recognized notice and claims administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* [www.veritaglobal.com](http://www.veritaglobal.com); Declaration of Lance Cavallo Regarding (A) Dissemination of Postcard Notice; (B) Publication of Summary Notice; (C) Establishment of Telephone Hotline and Settlement Website; and (D) Report on Requests for Exclusion Received to Date, dated May 13, 2026 attached hereto as Exhibit 5 (“Mailing Decl.”).

13. In this regard, Verita has provided 841,390 Postcard Notices to Settlement Class Members and their nominees. *Id.*, ¶¶2-9. Additionally, Verita has posted the notices and Claim Form, along with other relevant documents, on the website [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com), and has caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over *PR Newswire*. *Id.*, ¶10. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than May 28, 2026. To date, there have

been no objections to any aspect of the Settlement and only one request for exclusion (from someone who does not appear to be a Settlement Class Member).<sup>7</sup> *Id.*, ¶¶14-15.

## II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

14. Lead Plaintiffs' claims in this Action are set forth in the operative Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws, dated August 2, 2023 (ECF No. 46) ("Complaint"). The Complaint alleges that from May 7, 2020 through February 10, 2023 (the "Class Period"), Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), and SEC Rule 10b-5 promulgated thereunder, by allegedly making materially false and misleading statements and omissions regarding FIS's acquisition and integration of Worldpay, including through an alleged scheme to bolster the value of Worldpay after the acquisition and failure to write down Worldpay's goodwill value.

15. As alleged in the Complaint, on March 18, 2019, FIS announced that it was acquiring Worldpay, a merchant payment processing company, for \$48 billion. ¶¶57-59.<sup>8</sup> Defendants told investors that the acquisition would deliver significant revenue synergies, which they claimed would "come primarily from cross-selling to merchants and financial institutions globally." ¶¶62-63. However, the Complaint

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<sup>7</sup> Lead Plaintiffs and Lead Counsel will address any objections that may be received after this submission in their reply submission to be filed with the Court on or before June 18, 2026.

<sup>8</sup> References to "¶" or "¶¶" are to paragraphs in the Complaint.

alleges that Defendants failed to successfully integrate Worldpay into FIS's legacy operations, causing Worldpay's performance to decline after the acquisition. ¶¶72-74, 87-92. According to numerous former employees, hardly any cross-selling was happening between FIS and Worldpay. ¶¶65-77.

16. However, as alleged in the Complaint, rather than come clean about their expensive mistake, Defendants concealed the problems from the public and repeatedly misled investors by touting the purported success of the acquisition and stating that the Company had achieved significant revenue synergies from the business combination. ¶¶183-84. Unbeknownst to investors, though, the acquisition was not successful and there were no synergies between FIS and Worldpay. To hide this failure, the Complaint alleges that Defendants manipulated FIS's revenue synergy calculations by counting *any* new revenue after the acquisition as a synergy (regardless of whether it was the result of the business combination), thus creating the false appearance that FIS was achieving its revenue synergy targets because of successful cross-selling. ¶¶102-04.

17. Moreover, the Complaint alleges that Defendants further hid the Worldpay acquisition's failure by not writing down the value of Worldpay's goodwill despite several red flags indicating that Worldpay's goodwill true value was substantially lower than \$38.4 billion claimed by Defendants in FIS's public reports filed with the SEC. For example, Defendants knew Worldpay was losing market share (including some of its largest clients) to competitors; that the Company's stock price and market capitalization had declined significantly; and that the Company had lost

key Worldpay personnel. ¶¶122-37. Indeed, Worldpay’s business was struggling so much that FIS brought in a large consulting firm in April or May 2021 to help Worldpay turn around its business. ¶85. Moreover, Defendants allegedly tried to sell Worldpay for a total value of approximately \$30 billion (or less) while publicly telling investors its goodwill value was still north of \$34 billion. ¶¶152-53. Despite their awareness of these red flags, Defendants unreasonably delayed taking an impairment charge, and therefore materially overstated the value of Worldpay’s goodwill—and consequently, the Company’s total assets—in the Company’s quarterly and annual reports. ¶¶138-50, 154-55.

18. As a result of Defendants’ false and misleading statements, the Complaint alleges that the price of FIS common stock was artificially inflated and declined when the truth was allegedly revealed through a series of partial corrective disclosures, causing damages to the class.

19. First, on August 4, 2022, Defendants announced disappointing results for FIS’s Merchant Solutions segment—which was made up almost entirely of Worldpay—and abruptly stopped disclosing key performance metrics, which obscured the full extent of Worldpay’s struggles. ¶¶244-45. On this news, FIS’s common stock price dropped over 7% in a single day. ¶246. Then, on November 3, 2022, Defendants once again disclosed disappointing results for the Merchant Solutions segment, including quarter-over-quarter contractions in adjusted EBITDA within the Merchant Solutions segment. ¶¶250-51. On this news, FIS’s common stock declined another 28%. ¶252. Then, on February 13, 2023, the full truth was allegedly revealed when the

Company announced that it was recording a “non-cash goodwill impairment charge of \$17.6 billion related to Merchant Solutions reporting unit” and planned to spin off Worldpay. ¶¶255-56. On this news, FIS’s common stock declined another 12%. ¶257.

20. Then, just a few months later, on July 5, 2023, FIS announced that it was selling a majority interest in Worldpay to a private equity firm in a deal that valued Worldpay at only \$18.5 billion—less than half of what FIS paid for Worldpay a few years earlier. ¶182.

### **III. PROCEDURAL HISTORY OF THE ACTION AND LEAD COUNSEL’S LITIGATION EFFORTS**

#### **A. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel**

21. On March 6, 2023, the Action was commenced by the filing of an initial complaint in the United States District Court for the Middle District of Florida (the “Court”) alleging violations of the Exchange Act and Rule 10b-5 promulgated thereunder, on behalf of a class of all persons and entities who purchased or otherwise acquired FIS common stock from February 9, 2021 through February 10, 2023, inclusive. ECF No. 1. On April 28, 2023, Nebraska, represented by Labaton, filed a related complaint against Defendants alleging violations of the Exchange Act, and Rule 10b-5 promulgated thereunder, on behalf of a class of all persons and entities who purchased or otherwise acquired FIS common stock from May 7, 2020 through February 10, 2023, inclusive (the Class Period). *See Neb. Inv. Council v. Fid. Nat’l Info. Servs., Inc.*, No. 3:23-cv-0504-BJD-PDB (M.D. Fl. Apr. 28, 2023), ECF No. 1.

22. After the filing of competing lead plaintiff motions and motions to consolidate, and the subsequent filing of notices of non-opposition, on June 8, 2023, the Court: (i) appointed Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans as Lead Plaintiffs; (ii) approved Labaton as Lead Counsel; and (iii) renamed the consolidated action *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-00252-TJC-PDB. ECF No. 41.

**B. Lead Plaintiffs' Investigation and Filing of the Complaint**

23. Prior to filing the Complaint, Lead Counsel conducted an extensive investigation into the facts underlying potential claims, which included the review and analysis of: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the defendants; (iii) research reports issued by financial analysts concerning the Company; and (iv) other publicly available documents. Additionally, Lead Plaintiffs, through Lead Counsel, interviewed 87 former employees of FIS (eleven of whom provided information that was used for confidential witness allegations in the Complaint), and consulted with financial experts in connection with economics, loss causation and damages issues, accounting for goodwill, and revenue synergies.

24. On August 2, 2023, Lead Plaintiffs filed the operative Complaint asserting claims under Section 10(b) of Exchange Act and Section 20(a) against FIS,

Gary Norcross, James Woodall, Stephanie Ferris, and Thomas Warren. ECF No. 46. The Complaint alleged that, during the class period of May 7, 2020 through February 10, 2023, inclusive, the price of FIS common stock was artificially inflated as a result of the then-named defendants' allegedly false and misleading statements and omissions, and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

**C. Defendants' Motion to Dismiss the Complaint and Lead Plaintiffs' Opposition**

25. On September 22, 2023, Defendants filed a 45-page motion to dismiss the Complaint in its entirety pursuant to Rule 12(b)(6). ECF Nos. 55 (the "Motion to Dismiss"). In support of their motion, Defendants submitted 25 exhibits totaling hundreds of pages.

26. In their Motion to Dismiss, Defendants argued that the Complaint should be dismissed on numerous grounds, including, among others, the following: (i) Lead Plaintiffs failed to plead any materially false or misleading statements, including because several statements were inactionable puffery or opinion statements; (ii) Lead Plaintiffs failed to plead any facts giving rise to the requisite "strong inference" of scienter for any Defendant; and (iii) Lead Plaintiffs failed to plead loss causation because they did not adequately allege that information revealed on the alleged corrective disclosure dates related to, and thus revealed, any relevant truth concealed by the alleged misstatements. *See generally* ECF No. 55.

27. Lead Counsel reviewed and analyzed Defendants' Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. On November 13, 2023, Lead Plaintiffs filed a 45-page opposition to Defendants' Motion to Dismiss. ECF No. 57. Lead Plaintiffs rebutted the arguments and authorities in Defendants' Motion to Dismiss and argued that the Complaint adequately alleged all elements of their Exchange Act Claims. *Id.*

28. Among other things, in their opposition, Lead Plaintiffs contended that Defendants' alleged misstatements touting revenue synergies were materially false and misleading based on Defendants' manipulation of the calculations. Lead Plaintiffs argued that the statements touting the Worldpay acquisition as a success and certifying Worldpay's goodwill value were materially false and misleading because Defendants knew that the acquisition was a failure and that the value of Worldpay had declined substantially and, as a result, FIS should have taken a goodwill impairment charge on the value of the asset. Lead Plaintiffs also argued that a strong inference of scienter was adequately pled based on, for example, Defendants knowledge of impairment triggers, such as the Individual Defendants' efforts to secretly sell Worldpay for a fraction of what they paid for it. Lead Plaintiffs also argued that the Complaint adequately alleged loss causation because it alleged a causal connection between Defendants' misrepresentations and the loss incurred by Lead Plaintiffs and the class.

29. On December 19, 2023, Defendants filed their reply brief in further support of their Motion to Dismiss. ECF No. 58.

**D. The Court’s Opinion Denying Defendants’ Motion to Dismiss**

30. On September 30, 2024, the Court entered its Order denying Defendants’ Motion to Dismiss in full (“MTD Order”). ECF No. 60. In the MTD Order, the Court sustained all claims against all Defendants as adequately pled.

31. On November 22, 2024, Defendants filed their Answer to the Complaint. ECF No. 66. In their Answer, Defendants denied Lead Plaintiffs’ claims and asserted six affirmative or other defenses, including that they acted in good faith, exercised reasonable care, and reasonably relied upon the work, opinions, information, representations, and advice of others upon whom they were entitled to rely.

**E. Lead Plaintiffs’ Motion for Class Certification**

32. On October 23, 2024, the Parties filed a joint case management report, ECF No. 63, and on May 5, 2025, the Court entered the Case Management and Scheduling Order (the “Scheduling Order”) that set a schedule requiring class certification to be fully briefed by July 1, 2025; fact discovery to close on December 4, 2025; and expert discovery to close on June 1, 2026. ECF No. 90.

33. On March 3, 2025, Lead Plaintiffs filed their motion to certify the class, appoint class representatives, and appoint class counsel (the “Certification Motion”), along with an expert report in support of its motion from Chad Coffman, CFA, addressing market efficiency and common damages methodologies, a Declaration of Ellen Hung on behalf of the Nebraska Investment Council in Support of Lead Plaintiffs’ Motion for Class Certification, and a Declaration of Benjamin Garner on behalf of North Carolina Retirement Systems and North Carolina Supplemental

Retirement Plans in Support of Lead Plaintiffs' Motion for Class Certification. ECF No. 75.

34. Based upon the expert analyses that Mr. Coffman conducted and described in his report, which included a detailed event study examining the cause-and-effect relationship between the release of new Company-specific information and movements in the price of FIS common stock, Mr. Coffman opined that the market for FIS common stock was efficient during the Class Period. ECF No. 75-2. Mr. Coffman also opined that damages could be calculated pursuant to a methodology common to all Class Members. *Id.*

35. In connection with opposing Lead Plaintiffs' Certification Motion, Defendants' Counsel took Mr. Coffman's deposition on April 10, 2025, which Lead Counsel defended.

36. On May 2, 2025, Defendants filed an opposition to the Certification Motion ("Opposition to Certification Motion"). ECF No. 88. Defendants argued that Lead Plaintiffs' motion for class certification should be denied in part because, under the Supreme Court's "mismatch" framework established in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 594 U.S. 113 (2021), the alleged front-end misrepresentations did not match the back-end corrective disclosures, thereby rebutting the presumption of class-wide reliance required under Rule 23(b)(3). *Id.* at 123.

37. Specifically, Defendants argued that the challenged statements concerning revenue synergies and cross sales did not "match" the corrective

disclosures—which addressed adjusted EBITDA margins, volume decreases, profitability, a goodwill impairment, and a planned spin-off—because they are “conceptually distinct” financial measures covering different topics, time periods, and reporting entities. *Id.* Similarly, Defendants argued that the four purportedly generic statements about Worldpay and market share failed to match any corrective disclosure, as the statements were high-level corporate optimism lacking the specificity needed to be “corrected” by the particular financial disclosures. Finally, as to the goodwill statements, Defendants conceded a potential match but only with the final corrective disclosure (the February 13, 2023 goodwill impairment announcement). Defendants argued that the first two corrective disclosures—which concerned non-GAAP operating performance metrics unrelated to goodwill—did not match the goodwill statements, a conclusion Defendants say was corroborated by 91 analyst reports that drew no connection between those disclosures and goodwill.

38. Defendants thus argued that if any class was certified, it should be narrowed to only the goodwill-related claims tied to the February 13, 2023 corrective disclosure, with a class period beginning November 4, 2021.

39. In support of their argument that the alleged misrepresentations did not “match” the corrective disclosures, Defendants relied on the report of Dr. Douglas J. Skinner, who concluded that the allegedly corrective information on each of the three disclosure dates was “conceptually distinct” from the truths purportedly concealed by the Revenue Synergies Statements, the Cross-Selling Statements, and (as to the first two corrective disclosures) the Goodwill Statements—a conclusion he further

supported by reviewing over 150 sell-side analyst reports, none of which linked the corrective disclosures to the challenged statements or questioned the accuracy of FIS's prior representations. *See* ECF No. 88-5.

40. On July 15, 2025, Lead Plaintiffs filed a reply in further support of their Certification Motion (the “Certification Reply”). ECF No. 97. In support, Lead Plaintiffs submitted the Expert Rebuttal Report of Chad Coffman, CFA (“Coffman Rebuttal”). ECF No. 97-2. The Certification Reply responded to each of Defendants’ arguments in their Opposition to Certification Motion, relying in part on the Coffman Rebuttal to refute Defendants’ contentions that the alleged misrepresentations were not connected to the corrective disclosures. *See* ECF Nos. 97, 97-2.

41. On August 15, 2025, Defendants filed a sur-reply in further opposition to the Certification Motion. ECF No. 108.

42. The Court scheduled oral argument on Lead Plaintiffs’ Certification Motion for September 3, 2025, ECF No. 90; however, the hearing was later postponed, ECF No. 109, and the Parties reached a settlement before the hearing date was rescheduled. As a result, Lead Plaintiffs’ motion for class certification was pending when the Parties agreed to settle the Action.

#### **IV. THE PARTIES’ DISCOVERY EFFORTS**

##### **A. Case Management Plan**

43. On October 23, 2024, the Parties filed a joint case management report. ECF No. 63. Following a status conference held on March 21, 2025, ECF No. 82, the

Parties submitted an amended joint case management report on March 28, 2025. ECF No. 84.

44. On May 5, 2025, the Court issued the Scheduling Order that provided, among other things, that class certification be fully briefed by July 1, 2025; fact discovery to close on December 4, 2025; and expert discovery to close on June 1, 2026. ECF No. 90.

45. In November 2024, Lead Plaintiffs began formal discovery efforts. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Lead Plaintiffs' efforts included propounding formal discovery requests on Defendants and responding to discovery requests served by Defendants. As detailed below, the Parties' discovery included the analysis of more than 852,000 documents (approximately 3.75 million pages) produced by Defendants, Lead Plaintiffs, and third parties.

46. The discovery efforts set forth herein provided Lead Plaintiffs with a thorough understanding of the strengths and weaknesses of their claims and assisted Lead Counsel in considering and evaluating the fairness and adequacy of the Settlement.

**B. Initial Disclosures and Protective Order**

47. On December 6, 2024, the Parties exchanged initial disclosures pursuant to Rule 26(a). Lead Plaintiffs promptly reviewed and evaluated Defendants' initial disclosures, which included, among other things, the names of several FIS employees and third parties that Defendants stated were likely to have discoverable information.

48. The Parties also engaged in a series of meet and confers to negotiate a protective order (“Protective Order”) to govern the confidentiality of material produced in discovery and an electronically stored information protocol (“ESI Protocol”). On December 18, 2024, the Parties filed a proposed ESI Protocol, which the Court entered on December 20, 2024. ECF Nos. 67-68. Then, on January 31, 2025, the Parties filed a proposed stipulated Protective Order, which the Court entered on February 3, 2025. ECF Nos. 70-71.

**C. Discovery Propounded on Defendants**

49. Lead Plaintiffs served multiple sets of document requests and interrogatories on Defendants between November 2024 and September 2025. Lead Plaintiffs served their first set of requests for the production of documents (“RFP”) on Defendants on November 26, 2024. Lead Plaintiffs also served their first set of interrogatories on Defendants on November 26, 2024.

50. The Parties engaged in multiple meet-and-confer conferences and exchanged meet-and-confer letters and emails, as to the scope and manner of the requested document productions and interrogatories, including issues pertaining to search terms, relevant time periods, document custodians, sources and locations of potentially responsive data, and other disputes related to the requests. Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of Defendants’ discovery and reached many compromises without having to seek the Court’s assistance.

51. Through their efforts, Lead Counsel obtained over 838,000 documents, totaling more than 2.8 million pages, from Defendants and third parties.

52. Lead Counsel conducted a thorough and rigorous review of those documents. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have all worked on multiple securities cases and specialize in securities litigation, and are experienced in utilizing the latest technology with respect to document review. These attorneys were integral to the litigation team and focused on reviewing Defendants' document productions for the purpose of preparing for fact depositions, settlement discussions, and continued litigation, such as more fact depositions, expert reports, depositions, and trial preparation.

53. To efficiently focus on the most relevant documents, these attorneys used the Relativity eDiscovery platform's search and data analytic software tools to analyze the data and target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, targeted search terms, and custodial document review using the Relativity eDiscovery platform. Lead Counsel also strategically deployed the Relativity platform's "AIR" (Artificial Intelligence Relativity) tool during certain phases of the discovery process in order to efficiently prioritize significant documents for review by attorneys.

54. The attorneys conducted targeted searching through text, file names, document type, dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional review, and to create collections of documents sorted by issue, custodian, and deponent. Through experience and their increasing familiarity

with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents.

**D. Discovery Propounded on Lead Plaintiffs**

55. Defendants sought discovery from Lead Plaintiffs in connection with the class certification motion. On December 21, 2024, Defendants served their first set of interrogatories on Lead Plaintiffs and, on January 10, 2025, Defendants served their first set of RFPs and second set of interrogatories on Lead Plaintiffs.

56. Lead Plaintiffs objected to many of Defendants' requests on the basis that they were exceedingly broad, were not limited to a reasonable scope or time period, and sought information that was protected by various privileges and other protections. As a result of the breadth of Defendants' requests, the Parties engaged in meet-and-confer conferences and exchanged meet-and-confer letters and emails to negotiate the scope of discovery on Lead Plaintiffs. The Parties were able to reach a compromise on Lead Plaintiffs' productions without seeking the Court's assistance.

57. By March 18, 2025, Lead Plaintiffs produced approximately 13,550 documents, consisting of over 901,000 pages of documents, to Defendants.

**E. Discovery Propounded on Third Parties**

58. Lead Plaintiffs served document subpoenas on 20 non-parties, including: (i) the eleven private equity firms that had discussions with Defendants about purchasing Worldpay in 2022; (ii) the four investment banks that assisted Defendants with the Worldpay sale; (iii) the five accounting and/or consulting firms hired by FIS

to assist with the Worldpay valuation and accounting; and (iv) and the former CEO of Worldpay. Additionally, Defendants served document subpoenas on six of Lead Plaintiffs' Confidential Witnesses.

59. Lead Counsel spent substantial time meeting and conferring with counsel for each of the non-parties. Between April 2025 and June 2025, a total of 26,053 documents and approximately 219,000 pages were produced by non-parties.

**F. Lead Counsel Took or Defended 13 Depositions**

60. Building upon the knowledge learned through the document discovery process, Lead Counsel conducted eight fact-witness depositions, defended depositions of representatives from both NIC and North Carolina, defended two depositions of Lead Plaintiffs' class certification expert, and took one deposition of Defendants' expert in connection with the Certification Motion.

61. Lead Counsel took depositions of the following eight current and former FIS employees:

(a) Kali Boecher, Integration Program Senior Finance Director, on September 16, 2025;

(b) Lisa Mullaney, Chief Finance Officer, Corporate Services Segment, on September 18, 2025;

(c) Paula Wilson, Director of SEC Reporting and Technical Accounting, on September 23, 2025;

(d) Gary Watts, Senior Vice President, Total Rewards, on September 25, 2025;

(e) Riddhi Parmar, Director, Technical Accounting, on October 10, 2025;

(f) Kurtis Dandrea, Vice President Finance, Corporate Finance, on October 17, 2025;

(g) Candice Raybourn, Senior Director, Integration Revenue, on October 22, 2025; and

(h) Tyler Zacharias, Senior Vice President, Corporate Finance, on October 24, 2025.

62. Lead Counsel also took the deposition of Dr. Douglas Skinner, Defendants' class certification related expert, on June 27, 2025.

63. Defendants took two depositions of Lead Plaintiffs' market efficiency expert, Mr. Chad Coffman, on April 10, 2025 and August 12, 2025, in connection with Mr. Coffman's expert report and subsequent rebuttal report filed in support of Lead Plaintiffs' class certification motion.

64. Defendants took the depositions of the two Lead Plaintiffs:

(a) Ellen Hung, Chief Investment Officer at Nebraska Investment Council on March 27, 2025;

(b) Jason Sass, Deputy General Counsel at North Carolina Department of State Treasurer on April 2, 2025; and

(c) Christopher Morris, Chief Risk and Operating Officer at North Carolina Department of State Treasurer on April 2, 2025.

65. Collectively, the depositions provided substantial evidence and insight into events during the Class Period reflecting upon the alleged falsity of Defendants' statements and omissions, and Defendants' scienter. However, they also provided a preview of the difficulties of proving Lead Plaintiffs' case through adverse witnesses aligned with the Defendants.

## **V. THE SETTLEMENT**

### **A. The Parties' Settlement Negotiations**

66. Pursuant to Court order (ECF No. 83), dated March 25, 2025, the Parties agreed to participate in a mediation with the Honorable Layn R. Phillips (Ret.).

67. On October 7, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator in New York City. In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, addressing both liability and alleged damages. The October 7 mediation session ended without any settlement being reached.

68. However, with Lead Plaintiffs and FIS still meaningfully apart in their respective positions after the mediation, they agreed to continue negotiations through the Mediator. Following these negotiations, the Mediator sent the Parties a mediator's recommendation for settlement, and on November 14, 2025, the Parties accepted the recommendation and reached a settlement in principle to resolve all claims in the Action for \$210 million, subject to the execution of a term sheet and settlement stipulation. The Term Sheet was executed by the Parties on November 17, 2025.

**B. Preparation of Settlement Documentation and Preliminary Approval Motion**

69. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion (“Supplemental Agreement”), dated December 17, 2025. On December 17, 2025, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement. ECF No. ECF No. 120-2.

70. The Settlement provides, among other things, that FIS (on behalf of itself and the other Defendants) will pay, or cause to be paid, by its insurers, \$210 million in cash into an interest-bearing Escrow Account. *See* Stipulation at ¶7. The Settlement provides that the Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys’ fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the “Net Settlement Fund”), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

71. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiffs and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiffs’ Claims, and Defendants will release the Released Plaintiff Parties from all Released Defendants’ Claims. *See* Stipulation ¶¶1(hh)-(kk), 4, 5. The Released Plaintiffs’ Claims have been tailored to relate only to the facts and allegations in the Action and the claims in *City of Hialeah*

*Employees' Retirement System v. Ferris et al.*, No. 3:23-cv-1223 (M.D. Fla.), *McCollum v. Norcross et al.*, No. 3:24-cv-1090 (M.D. Fla.), and the demand letters sent to FIS's Board of Directors from Portia McCollum dated June 30, 2023, from the City of Hialeah Employees' Retirement System dated July 7, 2023, from the Young Family Living Trust dated August 20, 2024, and from Michele Luthin dated February 25, 2025 are not released. *See* Stipulation ¶1(jj). The Settlement is not "claims-made" and there is no reversion of unclaimed funds. *See* Stipulation ¶14.

72. On December 19, 2025, Lead Plaintiffs submitted their unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary Approval Motion"). ECF No. 120.

73. On February 18, 2026, the Court issued an order granting Lead Plaintiffs' Preliminary Approval Motion and scheduled the final settlement hearing for July 9, 2026. ECF No. 125.

## **VI. RISKS OF CONTINUED LITIGATION**

74. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront \$210 million cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation of the Action. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Lead Plaintiffs and Lead Counsel, resolves this hard-fought litigation, and represents a favorable result for the Settlement Class

when considered on its own and when evaluated in light of the risks and challenges of continued litigation.

75. Lead Plaintiffs and Lead Counsel understood that although they believe Lead Plaintiffs' claims were strong and could prevail at class certification, and that they have adduced substantial evidence to support the class's claims at summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

76. Principally, and as discussed below, although the Court denied Defendants' Motion to Dismiss, there was a real possibility that the Court would credit Defendants' price impact arguments at class certification or find at summary judgment that the alleged corrective disclosures did not cause the losses for which Lead Plaintiffs seek to recover. If that were the case, then Lead Plaintiffs and the Settlement Class would have been exposed to significant risks of reduced recovery or no recovery at all. Lead Plaintiffs understand that they faced significant challenges in establishing the required elements to sustain the claims through class certification, summary judgment, and trial.

77. Overall, the factual record developed to date, and the Parties' settlement negotiations, allowed Lead Plaintiffs and Lead Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Lead Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Lead Plaintiffs (sophisticated institutional investors

with billions of dollars in assets under management) determined that the Settlement was in the best interests of the Settlement Class.

**A. Risks Related to Proving Material Falsity**

78. As a threshold matter, despite the Order on the Motion to Dismiss, Lead Plaintiffs faced ongoing challenges with respect to proving that Defendants made materially false and misleading statements, an essential element of the Exchange Act claims.

79. To prevail on their Section 10(b) and Rule 10b-5 claims, Lead Plaintiffs bore the burden of proving that each of the 27 challenged statements was materially false or misleading when made. The challenged statements fell into three categories: (1) eight statements reporting specific amounts of revenue synergies or cross sales; (2) four statements about the integration of Worldpay into FIS or FIS's market share; and (3) fifteen statements about the goodwill reported for the Merchant Solutions segment. Defendants mounted vigorous defenses to each category, which posed real risks of an adverse outcome at summary judgment, trial, or on appeal even with a successful verdict.

80. With respect to the revenue synergy statements, Defendants would undoubtedly have argued that the publicly reported synergies were true and accurate when made. Defendants have maintained that FIS had a robust internal system of checks and balances to validate every revenue synergy the Company publicly reported. Critically, Defendants would likely have sought to establish that the revenue synergies were independently validated by a major accounting firm that reviewed underlying

documentation and evaluated synergy run rates on a quarterly basis. Using this evidence, Defendants would have argued that the revenue synergies were calculated appropriately and that Lead Plaintiffs' disagreement about how revenue synergies were defined did not amount to securities fraud.

81. Indeed the Demand Review Committee ("DRC") of FIS's Board of Directors issued a report which concluded, after interviewing multiple employees involved in the synergy validation process, that the achieved synergies and cross sales were calculated appropriately, and were verified in good faith. While Lead Plaintiffs would have argued that the DRC Report was biased and its conclusions predetermined, the Report nonetheless posed a significant risk at trial because it would have reinforced the factual foundation for Defendants' narrative that no wrongdoing occurred.

82. The goodwill statements presented their own set of falsity challenges. Defendants argued that their goodwill impairment assessments were opinion statements grounded in reasonable accounting judgments. Defendants likely would have presented evidence that FIS's Technical Accounting team evaluated potential triggering events every quarter and prepared detailed memos documenting its impairment conclusions. Most significantly, Defendants likely would have relied on the fact that KPMG, FIS's independent auditor, contemporaneously reviewed and agreed in writing with every relevant accounting judgment Defendants made during the Class Period. The concurrence of an independent auditor would have been a

persuasive fact to a jury and could have presented obstacles to Lead Plaintiffs' ability to prove falsity.

83. Lead Plaintiffs believe they have developed strong evidence to rebut these arguments, nevertheless, the risk that a court or jury could credit Defendants' evidence and third party validation was substantial and weighed in favor of settlement.

**B. Risks Related to Proving Scienter**

84. Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would have argued that Lead Plaintiffs could not establish that the alleged misstatements were made with the requisite fraudulent intent.

85. For example, Defendants likely would have presented the same evidence supporting their falsity defense to negate scienter. With respect to the revenue synergy statements, Defendants likely would have argued that the Individual Defendants reasonably relied on FIS's multi-layered synergy validation process, which negated any inference of intentional fraud.

86. For the goodwill statements, Defendants likely would have argued that because the goodwill statements were opinions, the Eleventh Circuit required Lead Plaintiffs to show that the Individual Defendants "actually believe[d]" the statements were false. *Carvelli v. Ocwen Fin. Corp.*, 934 F.3d 1307, 1322 (11th Cir. 2019). Defendants likely would have argued that every member of the Technical Accounting team, as well as the Individual Defendants, genuinely believed that the goodwill statements were reasonable and accurate accounting judgments.

87. Moreover, at trial, it was likely that FIS’s auditors would have stood by their revenue synergy reporting and goodwill accounting judgments during the Class Period, presenting significant obstacles to convincing a jury that the Individual Defendants acted with an intent to defraud.

88. While Lead Plaintiffs believe they could deduce sufficient evidence of scienter, the strength of Defendants’ counterevidence and the demanding scienter standard in the Eleventh Circuit created a real risk that a jury could conclude the Individual Defendants acted in good faith reliance on established internal processes and the concurrence of independent third party auditors.

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

89. Even if Lead Plaintiffs were successful in proving material falsity and scienter with respect to the misstatements alleged in the Complaint, they faced significant challenges and uncertainty with respect to proving loss causation and damages for the full Class Period.

90. The Eleventh Circuit imposes a stringent loss causation standard, requiring plaintiffs to show that the alleged corrective disclosures in fact corrected the alleged misstatements. *See MacPhee v. MiMedx Grp., Inc.*, 73 F.4th 1220, 1242 (11th Cir. 2023) (requiring plaintiffs to “eliminate other possible explanations for the price drop”).

91. Defendants raised serious arguments that the three alleged corrective disclosures did not reveal any truth about the revenue synergy or Worldpay integration statements. Defendants argued that the first two corrective disclosures (on August 4,

2022 and November 3, 2022) concerned adjusted EBITDA margins, volume decreases, and profitability—which, they argued, was unrelated to revenue synergies, cross sales, integration, or goodwill. As Defendants’ expert Dr. Douglas Skinner opined, the financial metrics disclosed on August 4, 2022 and November 3, 2022 are “conceptually distinct” from revenue synergies and goodwill as a matter of financial economics. Defendants further supported their argument with evidence from several analysts in which not a single analyst report associated any of the corrective disclosures with the amount or existence of revenue synergies—and indeed, analysts continued to report on FIS’s \$750 million revenue synergies even after the last corrective disclosure.

92. Disaggregating damages to exclude non-fraud related information presented yet another obstacle. On each of the first two corrective disclosure dates, FIS also announced reductions in forward guidance that were attributable to macroeconomic headwinds—including inflation, interest rate hikes, and the impact of the Russia–Ukraine conflict—that had no connection to the alleged misstatements. Defendants would have argued that these confounding disclosures contributed materially to the stock price declines on those dates, and that Lead Plaintiffs could not adequately “disaggregate” the fraud-related losses from the non-fraud-related losses—which would eliminate or substantially reduce recoverable damages.

93. Lead Plaintiffs consulted with experts in the fields of damages and loss causation who analyzed damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiffs’ primary damages expert has estimated that maximum class wide damages were approximately

\$10.5 billion if the full Class Period and each corrective disclosure remained in the case. However, if disaggregation of confounding information was required, damages even in this best-case full Class Period scenario would be reduced by almost 50% and be approximately \$5.7 billion.

94. However, given the arguments above, a better comparator for evaluating the Settlement also takes into consideration Defendants' arguments and aligns with the evidence obtained to date, which provided much stronger support for the class's claims late in the Class Period compared to earlier claims. Analysis more aligned with the strengths of the case leads to lower damages estimates.

95. For example, if Defendants prevailed in showing that the revenue synergy statements and Worldpay statements made early in the Class Period did not "match" any of the corrective disclosures, or that the corrective disclosures did not reveal anything about the falsity of these statements, the Class Period could have started on November 4, 2021, the date of the first goodwill statement that is alleged to have been false or misleading. In this scenario—where only the goodwill statements remain and all three corrective disclosures were still in the case—estimated aggregate damages would drop to approximately \$5.9 billion without disaggregation. With disaggregation, damages in this scenario would drop to approximately \$3.3 billion.

96. But Defendants would also likely argue that in this scenario—where the Class Period starts on November 4, 2021 (the first Goodwill statement)—the first two corrective disclosures did not reveal anything about Worldpay's goodwill and, therefore, only the final corrective disclosure (February 13, 2023) actually corrected

the goodwill statements. In this scenario—where the case was limited to just the goodwill statements (starting the Class Period on November 4, 2021) and the final corrective disclosure (February 13, 2023)—estimated aggregate damages would be approximately \$1.8 billion, again, without disaggregation. With disaggregation, damages in this scenario would be approximately \$1.1 billion.

97. Under these more realistic scenarios starting at the \$5.9 billion level, the \$210 million settlement represents approximately 3.6% to 11.7% of estimated damages without disaggregation. With disaggregation, the \$210 million settlement represents approximately 6% to 19% of estimated damages.

98. Accordingly, substantial barriers to establishing loss causation and damages remained in the case at the time the Settlement was reached and would have continued throughout summary judgment briefing, a potential trial, post-trial motions, and inevitable appeals.

#### **D. Risks with Respect to Certification of a Class**

99. At the time the Action settled, Lead Plaintiffs' motion for class certification was fully briefed and pending before the Court. While Lead Plaintiffs were confident in their position, Defendants raised substantial arguments that, if accepted, would have drastically reduced the Class Period and the recoverable damages—potentially by more than 85%.

100. Defendants' class certification challenge centered on their attempt to “rebut the presumption” of reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224

(1988), to defeat class certification by demonstrating that the misrepresentations did not actually affect, or impact, the market price of FIS's common stock. *Id.*

101. Specifically, Defendants relied on the Supreme Court's decision in *Goldman Sachs Group*, 594 U.S. 113, and its "mismatch" framework to rebut the presumption of class-wide reliance established in *Basic*. As the Supreme Court explained in *Goldman*, where plaintiffs rely on an indirect inference of price impact—*i.e.*, inferring that a back-end stock price decline after a corrective disclosure demonstrates that a front-end misstatement impacted the stock price—that inference "break[s] down" when there is a "mismatch between the contents of the misrepresentation and the corrective disclosure." *Id.* at 123.

102. According to Defendants, the alleged misstatements about revenue synergies, Worldpay, and market share did not "match" any of the back-end corrective disclosures and, thus, the Court should not certify the Class Period alleged by Lead Plaintiffs. Additionally, Defendants argued that the alleged misstatements about goodwill (which did not start until November 4, 2021) did not "match" the first or second of the three alleged corrective disclosures and, therefore, at most only the goodwill statements could support an inference of price impact and only as to the last alleged corrective disclosure (*i.e.*, the corrective disclosure on February 13, 2023).

103. Had Defendants prevailed on their full mismatch argument, the results would have been devastating to the class's potential recovery. Under Defendants' proposed class scenario, the Class Period would have started on November 4, 2021 (the date of the first challenged goodwill statement), rather than May 7, 2020, and the

certified claims would have been limited solely to the goodwill statements and the February 13, 2023 corrective disclosure. As explained above, in this scenario, estimated class wide damages would have dropped to approximately \$1.8 billion, before disaggregation. Even a partial victory for Defendants—for example, eliminating the revenue synergy and integration statements but retaining the full set of goodwill statements and all three corrective disclosures—would have reduced estimated aggregate damages to approximately \$5.9 billion, before disaggregation.

104. Lead Plaintiffs vigorously opposed Defendants' mismatch arguments at class certification. For example, Lead Plaintiffs argued that *Goldman's* mismatch framework was explicitly premised on the generic nature of the misstatements in that case and does not apply to cases like this one with specific, detailed misstatements of the kind at issue here. However, the Action was the first case in the Eleventh Circuit to require full application of the *Goldman* mismatch test at class certification, adding an additional layer of uncertainty.

105. While Lead Plaintiffs believe their arguments would have prevailed, the *Goldman* mismatch analysis is a relatively new and evolving area of law, and several post-*Goldman* decisions in other circuits had granted defendants substantial relief on similar arguments. Defendants also signaled their intention to seek interlocutory appeal under Rule 23(f) if the Court certified the full class period, arguing that this case presented an excellent test case for the Eleventh Circuit to address *Goldman*.

106. Even if the Court had certified the full class period, a Rule 23(f) appeal could have delayed the litigation by years and created a strong risk of reversal.

Moreover, even if Lead Plaintiffs prevailed at class certification and on appeal, Defendants indicated they would continue pressing the mismatch issue at summary judgment and trial, where the burden of proving loss causation shifts squarely to Lead Plaintiffs.

107. In light of these substantial risks, the \$210 million Settlement represents a highly favorable result for the Settlement Class.

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

108. As required by the Court's Preliminary Approval Order, Verita, working under Lead Counsel's supervision, began disseminating notice of the Settlement on March 4, 2026. Ex. 5. Specifically, Verita has: (i) mailed by First-Class Mail a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased FIS publicly traded common stock on behalf of Settlement Class Members ("Nominees"); (iii) published the Summary Notice in *Investor's Business Daily* and transmitted it over *PR Newswire*; and (iv) created a website, [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com), to provide information about the Action and the Settlement. *Id.*, ¶¶3-10, 12-13.

109. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the

Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id.*, Ex. 5-A-C. The long-form Notice available on the website or from Verita upon request, provides more detail about the Action and Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 22% of the Settlement Fund, and for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed \$1,300,000. *Id.*

110. In accordance with the Preliminary Approval Order, as of May 13, 2026, Verita has provided 841,390 Postcard Notices to potential Settlement Class Members and their Nominees. *Id.*, ¶9. In addition, Verita caused the Summary Notice to be published in *Investor's Business Daily* on March 23, 2026 and transmitted over *PR Newswire* on March 18, 2026. *Id.*, ¶10.

111. In connection with the notice dissemination, Verita developed a website for the Settlement in order to provide information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id.*, ¶¶12-13. Copies of the Postcard Notice, long-form Notice, and Claim Form are also available on Lead Counsel's website, [www.labaton.com](http://www.labaton.com). Additionally, Verita maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id.*, ¶11.

112. The deadline for Settlement Class Members to submit claims, file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense

Application, or to request exclusion is May 28, 2026. To date, not a single objection to any aspect of the Settlement has been received. In addition, Verita has only received one request for exclusion, from someone who does not appear to be a Settlement Class Member. *Id.*, ¶14, Ex. D.

113. Lead Counsel will file reply papers on or before June 18, 2026 that will address any objections and report on requests for exclusion and claims received.

**VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE**

114. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator by mail or online at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com). As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiffs (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 10-13 of the long-form Notice. *See* Ex. 5-B.

115. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the

Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel's damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors. To this end, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of FIS publicly traded common stock that was allegedly caused by Defendants' materially false and misleading statements and omissions.

116. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making pro rata allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued false statements or omitted material facts during the Class Period that allegedly artificially inflated the price of FIS common stock. It is alleged that corrective information released to the market prior to market open on August 4, 2022, November 3, 2022, and February 13, 2023, negatively impacted the market price of FIS common stock on those days in a statistically significant manner and removed alleged artificial inflation from the price of FIS

common stock. Accordingly, in order to have a compensable loss for purposes of this Settlement, FIS publicly traded common stock must have been purchased on the open market during the period from May 7, 2020 through February 10, 2023, inclusive, and been held through at least one of the alleged corrective disclosure dates listed above. Ex. 5-B at ¶56.

117. Once Verita has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants. Verita will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiffs' losses will be calculated in the same manner. Payments of \$10.00 and greater will be made in the form of checks and wire transfers. (Payments of less than \$10.00 will not be made, given the costs associated with such distributions and low rates of negotiation.)

118. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, redistribute such balance among

Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be feasible and economical. Thereafter, any remaining balance will be donated to the Council of Institutional Investors, a non-profit, non-sectarian organization, or such other organization approved by the Court. *See* Ex. 5-B at ¶70.<sup>9</sup>

119. As discussed in the Settlement Memorandum, the structure of the Plan is similar to that of plans of allocation that have been used in numerous other securities class actions. To date, no objections to the Plan have been filed. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

## **IX. THE FEE AND EXPENSE APPLICATION**

120. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees and payment of expenses incurred by Lead Counsel during the course

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<sup>9</sup> CII is a non-profit, non-partisan association of U.S. public, corporate, and union benefit funds, state and local entities charged with investing public assets, foundations, and endowments that seeks to educate its members, policymakers, and the public about corporate governance, shareowner rights, and investment issues. *See* [www. https://www.cii.org/about](https://www.cii.org/about). It has been approved as a *cy pres* recipient in numerous securities class actions. *See, e.g., Vancouver Alumni Asset Holdings Inc. v. Daimler AG*, No. 16-cv-02942, slip op., ECF No. 346 (C.D. Cal. Mar. 13, 2023); *In re Wells Fargo Sec. Litig.*, 991 F. Supp. 1193, 1198 (N.D. Cal. 1998).

of the Action.<sup>10</sup> Specifically, Lead Counsel is applying for attorneys' fees in the amount of 21.76% of the Settlement Fund, or \$45,696,000, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$1,039,881.61.<sup>11</sup> Lead Counsel also seeks reimbursement in the amount of \$4,050 to Lead Plaintiff North Carolina for their costs, including lost wages, incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶10-13. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection regarding the maximum fee and expense amounts set forth in the notice has been received.

121. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Eleventh Circuit when evaluating requests for attorneys' fees and expenses from a

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<sup>10</sup> Any determination with respect to Lead Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

<sup>11</sup> The time and expense detail is set forth in the Declaration of Michael P. Canty on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached hereto as Exhibit 6, and the Declaration of John A. Boudet on behalf of GrayRobinson, P.A. ("GrayRobinson Fee and Expense Decl."), attached hereto as Exhibit 7. The Declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firms. NIC's outside counsel Baylor Evnen will share in the fee awarded to Labaton, for its efforts representing NIC throughout the course of the litigation. Baylor Evnen is not seeking reimbursement of any expenses and is not submitting a time and expense declaration for its work in the case.

common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

**A. Lead Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval**

**1. The Result Achieved**

122. Here, the Settlement provides for a recovery of \$210 million in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Lead Counsel believes that the Settlement represents a very favorable result for the Settlement Class. Indeed, given the serious challenges that Lead Plaintiffs faced in this case—most significantly—prevailing on their motion seeking certification of the class, and establishing material falsity, damages and loss causation—there was significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result.

123. As discussed above, the Settlement represents a meaningful portion of the Settlement Class’s reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiffs’ damages expert. If the full Class Period and each corrective disclosure remained in the case, maximum aggregate damages were estimated to be approximately \$10.5 billion. However, as detailed above, a better comparator for evaluating the Settlement takes into consideration Defendants’ arguments and the evidence obtained to date, which show the strength of claims later in the Class Period.

124. As an initial matter, total aggregate damages would start at \$5.7 billion if Lead Plaintiffs established the full Class Period but were required to disaggregate confounding information.

125. Moreover, the best-case scenario estimates assume that Defendants were unsuccessful in challenging the statements and related corrective disclosures at class certification (and at summary judgment). Defendants had vigorously argued the synergy and integration related statements did not match and were not corrected by the corrective disclosures and, accordingly, should have been dismissed under the *Goldman* case, as set forth in their opposition to class certification. At summary judgment, Defendants were likely to have made renewed loss causation arguments, supported by expert testimony, challenging such statements. If Defendants were successful in advancing these arguments, damages would be reduced significantly. Specifically, if Defendants were successful in arguing the case should be limited to the goodwill statements only, damages would be reduced from approximately \$10.5 billion to \$5.9 billion, with a class period starting on November 4, 2021, before any disaggregation. Moreover, if Defendants prevailed in arguing that the goodwill statements do not “match” the first two corrective disclosures under a *Goldman* analysis, the case would be limited to just the goodwill statements (starting the Class Period on November 4, 2021) and the final corrective disclosure (February 13, 2023), with estimated aggregate damages of approximately \$1.8 billion, before disaggregation. Accordingly, starting at the \$5.9 billion level, the \$210 million

Settlement represents approximately 3.6% to 11.7% of likely recoverable estimated damages, prior to accounting for any required disaggregation.

126. According to NERA's full-year 2025 report, for cases with total NERA-defined investor losses of between \$1 billion and \$4.9 billion, the median percentage of recovery from 2016 to 2025 was 1.3% of estimated losses. *See*, NERA Report, Ex. 4 at 27. For cases with NERA-defined losses of \$5 billion to \$9.999 billion, the median percentage of recovery was 0.7%. *Id.* As mentioned, the Settlement is also within the top 100 securities class action settlements of all time, *see* ISS Report, Ex. 3 at 13, and we believe it to be the largest private securities class action settlement reached in Florida federal courts. It is significantly greater than the median reported recovery in securities class actions in 2025, which was \$17 million. NERA Report at 24.

127. Moreover, as a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

## **2. Risks of the Litigation and the Contingent Nature of the Fee**

128. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through summary judgment, a potential trial, and the appeals that would likely follow. As detailed in Section VI. above, Lead Counsel and Lead Plaintiffs faced significant risks

to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

129. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis.

130. Lead Counsel also bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead

Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

131. Successfully opposing a motion to dismiss and a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).<sup>12</sup>

132. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998)

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<sup>12</sup> Unreported slip opinions cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 8.

(reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

133. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “a most effective weapon in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’” (citations omitted)). Vigorous private enforcement of the federal securities laws can only occur if private investors

can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

134. Lead Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the result achieved, Lead Counsel believes the 21.76% fee request is fair and reasonable and should be approved.

### **3. The Skill Required and Quality of Lead Counsel's Representation**

135. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No.

2018-0816-JTL (Del. Ch.) (securing \$1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp./ ENHANCE Sec. Litig.*, No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 6-C.

136. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from Sidley Austin LLP and McGuireWoods LLP, prominent litigation firms that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

#### **4. The Time and Labor Devoted to the Action**

137. As more fully described above, Lead Counsel: (i) conducted an extensive investigation of the claims at issue; (ii) prepared and filed a detailed Complaint, which expanded the scope of the initial complaint by adding particularized allegations supporting claims that Defendants made false or misleading public statements after

allegedly failing to successfully integrate Worldpay into FIS's legacy operations, causing Worldpay's performance to decline after the acquisition; (iii) defeated Defendants' motion to dismiss the Complaint; (iv) moved for class certification; (v) propounded and responded to discovery requests; (vi) produced over 901,000 pages of documents to Defendants and analyzed more than 2.8 million pages of documents from Defendants and third parties; (vii) participated in 13 depositions; (viii) prepared for and participated in a formal in-person mediation; and (ix) consulted with experts in the fields of economics, loss causation, damages issues, accounting for goodwill, and revenue synergies. *See supra* Sections III.-IV. Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

138. Throughout the litigation, Lead Counsel worked efficiently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Experienced attorneys at Labaton were involved in motion practice, discovery efforts, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

139. The time devoted to this Action by counsel is set forth in the Labaton Fee and Expense Declaration, Ex. 6-A, and the GrayRobinson Fee and Expense Declaration, Ex. 7-A. Included with the Declarations are schedules that summarize

the time expended by attorneys and professional support staff, as well as expenses (“Fee and Expense Schedules”); *see also* Ex. 9 (Summary Table). The Fee and Expense Schedules also report each person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates.

140. The hourly rates of Plaintiffs’ Counsel here range from \$735 to \$1,450 per hour for partners, \$800 to \$1,025 per hour for of counsels, and \$290 to \$700 for associates and other attorneys. *See* Ex. 6-A; Ex. 7-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 10, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2025. The analysis shows that across all types of attorneys, Lead Counsel’s hourly rates here are consistent with, or lower than, the firms surveyed.

141. In total, from the inception of this Action to date, Plaintiffs’ Counsel expended 49,147.8 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of \$25,169,143.00.<sup>13</sup> Thus, pursuant to a lodestar “cross-check,” Lead Counsel’s fee request of 21.76% of the Settlement Fund (or \$45,696,000, plus interest), if awarded, would yield a multiplier of approximately 1.8 on Plaintiffs’ Counsel’s lodestar, which is within the range of fee

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<sup>13</sup> Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in the Eleventh Circuit. *See* Fee and Expense Memorandum, §I.C.1.

**5. Lead Plaintiffs' Endorsement of the Fee and Expense Application**

142. Lead Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Lead Counsel have represented the Lead Plaintiffs in a number of securities class action cases over the past five years.

143. Lead Plaintiffs have evaluated and fully support Lead Counsel's fee and expense request. As set forth in the Declarations submitted on behalf of North Carolina (Ex. 1) and NIC (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Lead Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

144. Lead Plaintiffs' endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

**B. Lead Counsel's Request for Litigation Expenses Warrants Approval**

**1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund**

145. Lead Counsel seeks payment from the Settlement Fund of \$1,039,881.61 for expenses that were reasonably and necessarily incurred in connection with the Action. The notices informed the Settlement Class that Lead Counsel would apply for

payment of Litigation Expenses in an amount not to exceed \$1.3 million, including requests for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Plaintiffs' Counsel, along with the amount requested by Lead Plaintiff North Carolina, is below the maximum expense amount set forth in the notices.

146. The expenses incurred by Plaintiffs' Counsel are set forth in the Labaton Fee and Expense Declaration, Ex. 6-B, and the GrayRobinson Fee and Expense Declaration, Ex. 7-B. As attested to, the expenses incurred by Labaton and GrayRobinson are reflected on the books and records maintained by the firms. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in the firm's hourly rates.

147. From the inception of the Action, Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

148. Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) counsel for several of the confidential witnesses cited in the Complaint; (iii) litigation support related to electronic discovery; (iv) depositions; (v) the mediation; (vi) work-related travel; (vii) online factual and legal research; and (viii) court and filing fees. Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

149. The largest component of Lead Counsel's expenses (*i.e.*, \$457,005.96, or approximately 44% of total expenses) was incurred for experts and consultants. Ex. 6, ¶6(c). In connection with the investigation of the claims, preparing the amended complaint, responding to the motion to dismiss, moving for class certification, and the mediation process, Labaton retained experts to consult and opine on economic matters related to loss causation, market efficiency, and damages in the case. Lead Plaintiffs' primary expert, Chad Coffman, CFA, prepared two expert reports in connection with class certification and was deposed twice. Mr. Coffman and his team at Peregrine Economics also prepared the proposed plan of allocation for the proceeds of the Settlement. Lead Plaintiffs also retained a consulting accounting expert who provided assistance and analysis in connection with Fidelity's accounting for goodwill connected to the Worldpay acquisition, and a consulting expert who provided assistance and analysis in connection with the purported revenue synergies resulting from the Worldpay acquisition. As discussed above, Lead Counsel interviewed 87 potential witnesses, eleven of whom provided information that was used for

confidential witness allegations in the Complaint. We obtained counsel for some of the witnesses in connection with responding to Defendants' discovery requests. *See* Ex. 6, ¶6(c).

150. Another substantial component of the expenses (*i.e.*, \$299,859.99 or approximately 29% of total expenses) was for litigation support costs, which related to document hosting and management related to electronic discovery and the 3.75 million pages of documents that were produced. Lead Counsel retained a primary third party vendor to host the many document productions on its sophisticated electronic database and litigation support platform. Lead Counsel used this electronic database to, among other things: (i) process documents so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions. *See* Ex. 6, ¶6(d).

151. An additional substantial component of the litigation expenses (\$58,835.55 or 6% of the total) was the cost of court reporters, videographers, and transcripts in connection with the 13 depositions and the hearings before the Court. *See* Ex. 6 ¶6(f).

152. The expenses also include \$50,765.00 for Lead Plaintiffs' share of the fees and costs of the Mediator. *See* Ex. 6 ¶6(e).

153. Plaintiffs' Counsel incurred \$61,209.77 for work-related transportation expenses, meals, and lodging related to, among other things, depositions, meetings

with witnesses, attending Court hearings, and working late hours. (The costs of any first-class airfare have been reduced to economy rates.) *See* Ex. 6 ¶6(g); Ex. 7 ¶6(b).

154. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to \$68,304.95. It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. *See* Ex. 6, ¶6(b).

155. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, duplicating costs and overnight delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

## **2. PSLRA Reimbursement to Lead Plaintiff North Carolina Would Be Fair and Reasonable**

156. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiff North Carolina seeks reimbursement for the time they spent in connection with their efforts on behalf of the Settlement Class. Specifically, North Carolina seeks \$4,050 for the 40.5 hours it dedicated to the Action. Ex. 1, ¶¶10-13. North Carolina’s efforts required them to devote time and resources to

the Action that would otherwise have been devoted to their regular duties on behalf of their members and beneficiaries.

157. As discussed in the Fee and Expense Memorandum and in North Carolina's supporting Declaration, they have been fully committed to pursuing the Settlement Class's claims. They provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. The efforts expended by North Carolina during the course of the Action, as set forth in their Declaration, including communicating with counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, responding to written interrogatories, preparing for depositions and being deposed, attending the mediation session in New York on October 7, 2025, and communicating with counsel regarding the mediation and subsequent negotiations, are precisely the types of activities courts have found to support reimbursement to representatives, and fully support the request for reimbursement here.

#### **X. MISCELLANEOUS EXHIBITS**

158. Attached hereto as Exhibit 11 is a true and correct copy of the transcript of the February 12, 2026 hearing on Lead Plaintiffs' motion for preliminary approval of the Settlement.

#### **XI. CONCLUSION**

159. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits, on behalf of Plaintiffs' Counsel, that the

requested fee in the amount of 21.76% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of \$1,039,881.61, plus interest, and reimbursement of Lead Plaintiff North Carolina's costs in the amount of \$4,050.00 should also be approved.

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

Executed on May 14, 2026.

  
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Michael P. Canty

# Exhibit 1

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan

Honorable Patricia D. Barksdale

**DECLARATION OF TIMOTHY MELTON AND WILLIAM WATTS IN  
SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF CLASS ACTION SETTLEMENT AND (II) LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

We, TIMOTHY MELTON AND WILLIAM WATTS, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I, Timothy Melton am the Interim General Counsel for the North Carolina Department of State Treasurer (the “Treasurer”).

2. I, William Watts, am the General Counsel of the North Carolina Investment Authority. The North Carolina Investment Authority is the investment fiduciary for the investments held by the Treasurer of the State of North Carolina, including the North Carolina Retirement Systems.

3. We submit this Declaration on behalf of North Carolina Retirement Systems (“NCRS”) and North Carolina Supplemental Retirement Plans (“NCSRP,” and together with NCRS, “North Carolina”), in the above-captioned securities class action (the “Action”). North Carolina is one of the Court-appointed Lead Plaintiffs in the Action, together with the Nebraska Investment Council.<sup>1</sup> We are fully authorized to enter into and execute this Declaration on behalf of North Carolina.

4. We respectfully submit this Declaration in support of (a) approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, which includes North Carolina’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated December 17, 2025 (the “Stipulation”), previously filed with the Court. ECF No. 120-2.

("PSLRA"). We have knowledge of the matters related to North Carolina's application and of the other matters set forth in this Declaration as others who worked with us, have been directly involved in overseeing and participating in the prosecution of the Action, and we could and would testify competently thereto.

**Work Performed by North Carolina on Behalf of the Settlement Class**

5. We understand that the PSLRA was intended to encourage institutional investors like North Carolina to seek to manage and direct securities fraud class actions. North Carolina administers the pension benefits for the public employees of the state of North Carolina. North Carolina has committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case, North Carolina understood their fiduciary duties to serve in the best interests of the Settlement Class by participating in the management and prosecution of the case.

6. As Lead Plaintiff, North Carolina, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the value of the recovery for the class; (b) reviewed pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) searched for and compiled documents for production to the Defendants, ultimately producing 12,113 documents (over 500,000 pages) to Defendants; (e) reviewed and verified interrogatory and other discovery responses; (f) sat for a deposition in connection with class certification; (g) prepared for and attended a full-day mediation in New York; (h) analyzed and responded to Defendants' settlement proposals over

the course of the mediation; and (i) engaged in continued settlement discussions after the mediation with the assistance of the Mediator, ultimately authorizing the acceptance of the Settlement.

**North Carolina Endorses Approval of the Settlement**

7. North Carolina was kept informed of the settlement negotiations as they progressed, including during the course of the mediation session before the Honorable Layn R. Phillips (Ret.) of Phillips ADR Enterprises and related discussions following the mediation. Prior to and during the settlement negotiations and mediation process, North Carolina conferred with counsel regarding the Parties' respective positions.

8. Based on its involvement throughout the prosecution and resolution of the Action, North Carolina believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because North Carolina believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

**North Carolina Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses**

9. North Carolina also believes that Lead Counsel's request for an award to Plaintiffs' Counsel of attorneys' fees in an amount of 21.76% of the Settlement Fund is fair and reasonable. North Carolina has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. North Carolina understands that counsel will also devote additional time in the future to administering the Settlement and

distributing the Net Settlement Fund. North Carolina further believes that Lead Counsel's request for payment of Litigation Expenses of no more than \$1,300,000 is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this long running and extensive case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the class, North Carolina fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

10. In addition, North Carolina understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, North Carolina seeks reimbursement as explained below.

11. Our colleague, Jason Sass, Deputy General Counsel for the State Treasurer, was the primary point of contact between North Carolina and counsel during the Action. Additionally, our colleague Reid Chisholm, Assistant General Counsel for the North Carolina Investment Authority and formerly for the Treasurer, and Benjamin Garner, former General Counsel for the Treasurer, assisted with the oversight of the litigation on behalf of North Carolina.

12. Our colleagues consulted with our attorneys regularly throughout the course of the Action, reviewed substantive Court filings, gathered and analyzed documents in response to Defendants' discovery requests, and responded to other discovery requests. Jason Sass and Christopher Morris prepared for and sat for a

deposition on April 2, 2025. Our colleagues also regularly corresponded with our attorneys in connection with the mediation process and attended the mediation session in New York, and analyzed settlement proposals and, ultimately, recommended entry into the Settlement.

13. In total, we conservatively estimate that my colleagues dedicated approximately 40.5 hours to the prosecution of this Action over the course of the past three years. This was time that was not spent attending to North Carolina's usual business and, accordingly, represented a cost to North Carolina. Using an effective hourly rate of \$100 per hour, the total cost of this time is \$4,050.<sup>2</sup>

### **Conclusion**


14. In conclusion, North Carolina endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. North Carolina further supports Lead Counsel's attorneys' fee and Litigation Expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, North Carolina requests reimbursement in the amount of \$4,050, pursuant to the PSLRA. Accordingly, North Carolina respectfully requests that the Court approve the motion

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<sup>2</sup> In arriving at an appropriate hourly rate, North Carolina considered several factors, including the rates approved by district courts in other PSLRA-governed cases and our salary and benefit information.

for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 12<sup>th</sup> day of May, 2026, at Raleigh, North Carolina.

Signed by:  
  
BC5907C57DAA4CE...  
\_\_\_\_\_  
Timothy Melton  
Interim General Counsel  
North Carolina Department of State  
Treasurer

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 12<sup>th</sup> day of May, 2026, at Raleigh, North Carolina.

Signed by:  
  
DB61F5B7F09B4AB...  
\_\_\_\_\_  
William Watts  
General Counsel  
North Carolina Investment Authority

# **Exhibit 2**

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan

Honorable Patricia D. Barksdale

**DECLARATION OF KYLE HANSON IN SUPPORT OF  
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND (II) LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND EXPENSES**

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

1. I am the General Counsel for the Nebraska Attorney General’s Office and submit this declaration on behalf of the Nebraska Investment Council (“NIC”), in connection with the above-captioned securities class action (the “Action”). NIC is one of the Court-appointed Lead Plaintiffs in the Action, together with North Carolina Retirement Systems and North Carolina Supplemental Retirement Plans.<sup>1</sup> NIC and the Nebraska Attorney General have authorized me to enter into and execute this Declaration on behalf of NIC.

2. I respectfully submit this Declaration in support of (a) approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. I have knowledge of the matters set forth in this Declaration as I, and others who worked with me, have been directly involved in overseeing and participating in the prosecution of the Action, and I could and would testify competently thereto.

**Work Performed by NIC on Behalf of the Settlement Class**

3. I understand that the PSLRA was intended to encourage institutional investors like NIC to seek to manage and direct securities fraud class actions. NIC is

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated December 17, 2025 (the “Stipulation”), previously filed with the Court. ECF No. 120-2.

responsible for managing the investments for 30 state entities and groups, including the Defined Benefit Plan and Cash Balance Benefit Plan (commingled) and the General Endowments, with approximately \$45.5 billion across thirty-two investment programs.<sup>2</sup> NIC committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case, NIC understood its fiduciary duties to serve in the best interests of the Settlement Class by participating in the management and prosecution of the case.

4. In its capacity as a Lead Plaintiff, NIC, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the value of the recovery for the class; (b) reviewed pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) searched for and compiled documents for production to the Defendants, ultimately producing 1,447 documents (over 404,000 pages) to Defendants; (e) reviewed and verified interrogatory and other discovery responses; (f) sat for a deposition in connection with class certification; (g) prepared for and attended a full-day mediation in New York; (h) analyzed and responded to Defendants' settlement proposals over the course of the mediation; and (i) engaged in continued settlement discussions after the mediation with the assistance of the Mediator, ultimately authorizing the acceptance of the Settlement.

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<sup>2</sup> This amount is as of December 31, 2025.

5. I was the primary point of contact between NIC and Lead Counsel during the Action. Additionally, Michael Walden-Newman, the former State Investment Officer of NIC, assisted with the oversight of the litigation on behalf of NIC before his retirement in December 2023. Since then, Ellen Hung, the current State Investment Officer of NIC, has continued to oversee the litigation on behalf of NIC in coordination with the Office of the Attorney General.

6. The State Investment Officer of NIC and I consulted with Lead Counsel regularly throughout the course of the Action, reviewed substantive Court filings, gathered and analyzed documents in response to Defendants' discovery requests, and responded to other discovery requests. Ms. Hung prepared for and sat for a deposition on March 27, 2025. I also regularly corresponded with Lead Counsel in connection with the mediation process and attended the mediation session in New York along with outside counsel for NIC, Christopher Heinrich, and analyzed settlement proposals and, ultimately, recommended entry into the Settlement after consultation with NIC.

**NIC Endorses Approval of the Settlement**

7. NIC was kept informed of the settlement negotiations as they progressed, including during the course of the mediation session before the Honorable Layn R. Phillips (Ret.) of Phillips ADR Enterprises and related discussions following the mediation. Prior to and during the settlement negotiations and mediation process, NIC conferred with counsel regarding the Parties' respective positions.

8. Based on its involvement throughout the prosecution and resolution of the Action, NIC believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because NIC believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

**NIC Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses**

9. NIC also believes that Lead Counsel's request for an award to Plaintiffs' Counsel of attorneys' fees in an amount of 21.76% of the Settlement Fund is fair and reasonable. NIC has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. NIC understands that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. NIC further believes that Lead Counsel's request for payment of Litigation Expenses of no more than \$1,300,000 is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this long running and extensive case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the class, NIC fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

**Conclusion**

10. In conclusion, NIC endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class.

NIC further supports Lead Counsel's attorneys' fee and Litigation Expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Accordingly, NIC respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 14th day of May, 2026, at Lincoln, Nebraska.

*Kyle Hanson*  
\_\_\_\_\_  
Kyle Hanson Kyle Hanson

# **Exhibit 3**



# THE TOP 100

U.S. CLASS ACTION  
SETTLEMENTS OF  
ALL-TIME

***AS OF DECEMBER 31, 2025***

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## EXECUTIVE SUMMARY

The year 2025 was a challenging one for securities litigation. New laws, regulatory changes, and court decisions may create headwinds for investor claims, and the overall tone of the year was decidedly negative. While not catastrophic, the numbers unfortunately tell a clear story: 2025 was a down year across the board.

Settlement values, the number of cases resolved, average and median settlement amounts, and even the number and total value of “mega settlements” (those \$100 million or more) all declined compared to 2024. First-time disbursements were also significantly smaller. While part of this drop may be due to the absence of an extreme outlier settlement, the decline in both the number and average size of settlements suggests a broader trend.

Why the slowdown? It is hard to pinpoint a single reason, but several factors may have played a role:

- **Strong Markets:** Except for 2022, the stock market delivered solid returns for seven straight years. Rising prices can limit damages and reduce the likelihood of new filings, especially for Securities Act claims, which often feature in larger settlements.
- **Delaware Reforms:** In response to concerns about its Chancery Court decisions making the state a less desirable place for incorporation, Delaware introduced shareholder litigation reforms, which may already be impacting settlement values.
- **Global Confidentiality:** Outside the U.S., some settlements remain confidential, making global comparisons tricky.
- **Court Rulings:** Federal courts may have leaned more defense-friendly in recent years, slowing litigation and pushing some settlements further into the future. Defense counsel also may selectively be digging in their heels in some of the more prominent cases that have been pending 7-8 years already (with a number of these cases featuring significant appellate litigation), slowing resolution times for potentially large settlements.

**Bright spots ahead:** Despite the overall weakness, the last few months of 2025 brought encouraging news: four settlements exceeded \$200 million, including one at \$740 million. This momentum suggests 2026 could outperform 2025—and possibly even 2024.

Zooming out, the big picture remains positive. Since 1996, the Top 100 cases have delivered more than \$73 billion in recoveries to investors - a powerful reminder of the industry’s resilience.

**2025 by the numbers:**

- Total U.S. securities class action settlements: \$3.58 billion (down nearly 25% from \$4.75 billion in 2024) <sup>(1)</sup>
- Including global and other settlements: \$4.5 billion (vs. \$6.2 billion in 2024)
- Number of U.S. settlements: 115 (down 15%)
- Average settlement: \$31.1 million (down 11%)
- Median settlement: \$13 million
- Mega settlements: 8 totaling \$1.6 billion (about 45% of the annual total)
- Average case lifecycle: 3.5 years (slightly shorter than 2024)

**Detailed settlement highlights:**

In 2025, ISS SCAS verified 115 approved monetary securities-related class action settlements in the United States—a 15% decrease. The average settlement value declined to \$31.1 million (down 11%), and the median fell to \$13 million. Outliers continued to shape the top-line results, showing that 2025 still produced meaningful recoveries for investors. Notably, there were eight mega settlements (each \$100 million or more), totaling more than \$1.6 billion - approximately 45% of the year's total. Two settlements were significant enough to be added to the all-time Top 100 list, contributing \$796 million in aggregate, or over 20% of all U.S. securities class action settlement value in 2025.

- Alibaba Group Holding Ltd. (2020) – \$433.5 million: Class period November 13, 2019–December 23, 2020. The settlement resolves allegations that Alibaba misstated its antitrust risk and exclusivity practices. Plaintiffs claimed the truth emerged when a Chinese regulator announced an antitrust investigation, causing Alibaba's ADSs to fall by 8.26%; and that the regulator concluded that Alibaba engaged in illegal merchant exclusivity practices since 2015 and imposed a \$2.8 billion penalty.
- General Electric Co. – \$362.5 million: Class period February 29, 2016–January 23, 2018. The settlement resolves remaining allegations that GE's public disclosures concealed reliance on intercompany factoring transactions to offset weakness in its power unit's operating cash flows, inflating the price of GE common stock. Plaintiffs alleged investors were harmed as the truth was revealed over a series of partial disclosures.

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<sup>1</sup> This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

### **Additional insights:**

- 26 cases alleged insider stock sales.
- 16 involved GAAP violations; 9 companies restated financials.
- 21 cases alleged Section 11 violations; 71 alleged Section 10(b) violations.
- 8 companies were in the S&P 500, representing \$895 million in settlements.
- 34 settlements were state cases, totaling over \$530M, down from \$985M the year before.
- Disbursements were also down: Over \$4.1 billion in initial payouts in 2025 versus \$6.17 billion in 2024 (US securities and antitrust class actions and SEC settlements). Large 2024 distributions from Dell Technologies Inc. and Wells Fargo & Co. drove that difference.

### **Looking ahead:**

The outlook for 2026 is promising. Several major settlements announced in late 2025 await court approval, including:

- Didi Global, Inc. – \$740 million
- Rivian Automotive, Inc. – \$250 million
- Celgene Corp. – \$239 million
- Fidelity National Information Services, Inc. – \$210 million
- Acadia Healthcare Co., Inc. – \$179 million
- Combined, these exceed \$1.6 billion—and the largest four will likely join the Top 100 list. Additional distributions from big cases like Apple, Inc., (\$490 million) and Under Armour, Inc., (\$434 million) are also expected.

### **Bottom line:**

2025 was tough, but the signs for 2026 and beyond are encouraging. ISS Securities Class Action Services will continue to monitor developments and support institutional investors through the claims-filing and recovery process.

**Donald F. Grunewald Esq.**  
**Director of Litigation Analysis**

# The Top 100 Settlements

## U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. – Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000

## U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
17	Wells Fargo & Company	S.D.N.Y.	2023	\$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery	2023	\$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
23	Xerox Corp.	D. Conn.	2009	\$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
25	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000

U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
32	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
34	Apple, Inc.	N.D. Cal.	2024	\$490,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
36	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
37	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
38	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
39	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
40	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
41	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
42	Raytheon Company	D. Mass.	2004	\$460,000,000
43	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
44	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
45	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
46	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
47	Under Armour, Inc.	D. Md.	2024	\$434,000,000
48	Alibaba Group Holding Ltd. (2020)	S.D.N.Y.	2025	\$433,500,000

## U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
49	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
50	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
51	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
51	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
53	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
54	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000
55	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
56	General Electric Co.	S.D.N.Y.	2025	\$362,500,000
57	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
58	Alphabet, Inc.	N.D. Cal.	2024	\$350,000,000
58	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
60	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
61	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
61	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
63	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000

U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
64	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
65	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
66	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	\$310,000,000
67	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
68	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
68	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
68	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
68	General Motors Company	E.D. Mich.	2016	\$300,000,000
68	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
73	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
74	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
75	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
76	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
76	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000

## U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
78	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
78	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
80	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
81	Massey Energy Company	S.D. Va.	2014	\$265,000,000
82	3Com Corp.	N.D. Cal.	2001	\$259,000,000
83	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
83	Alibaba Group Holding Ltd. (2015)	S.D.N.Y.	2019	\$250,000,000
85	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
86	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
87	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
88	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
89	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
90	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
91	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
92	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000

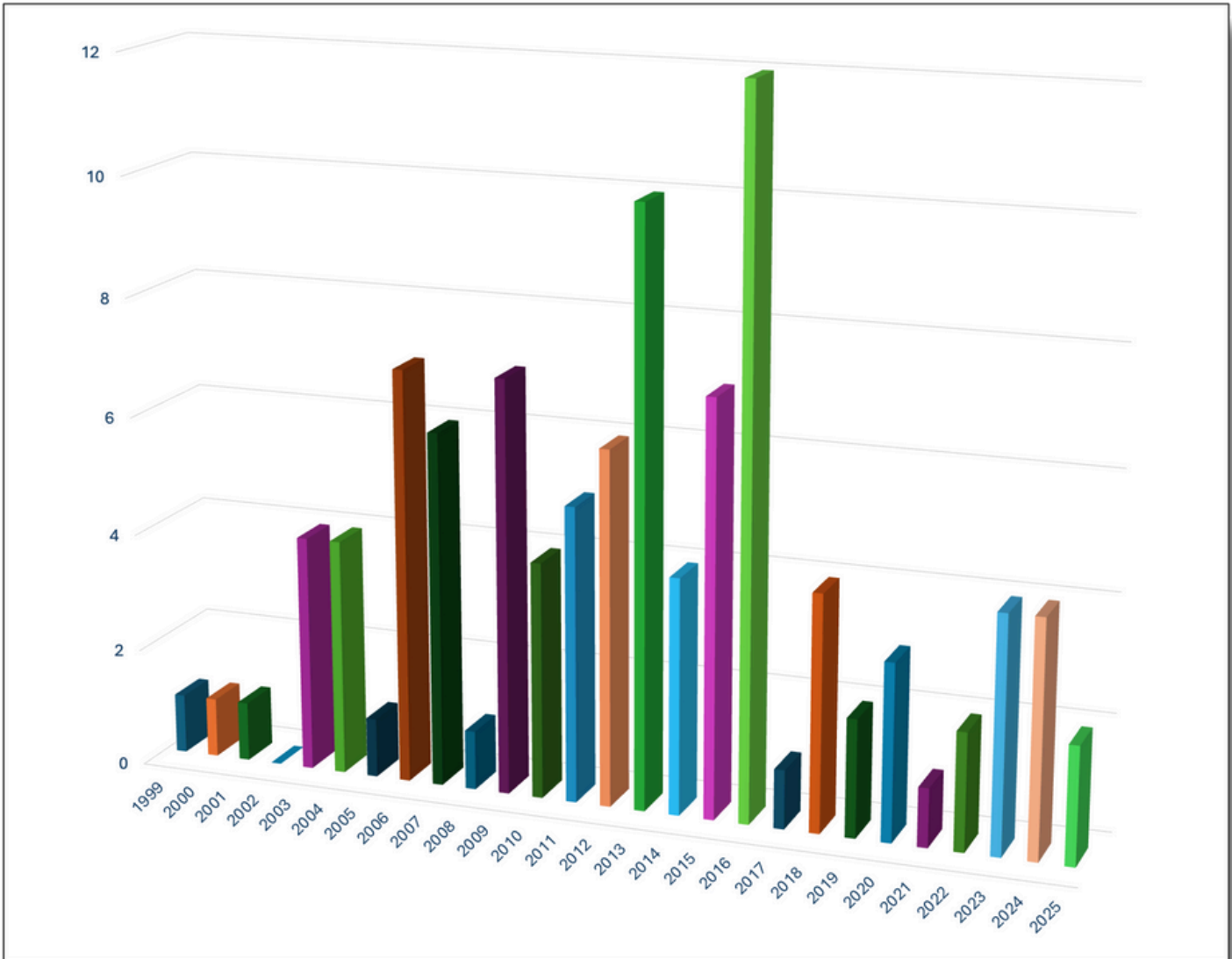
## U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
93	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
94	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
94	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
94	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
97	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
97	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
99	The Mills Corp.	E.D. Va.	2009	\$202,750,000
100	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
100	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
100	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
100	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
100	Uber Technologies, Inc.	N.D. Cal.	2024	\$200,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax>.

# **NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100**

U.S. Class Action Settlements of All Time

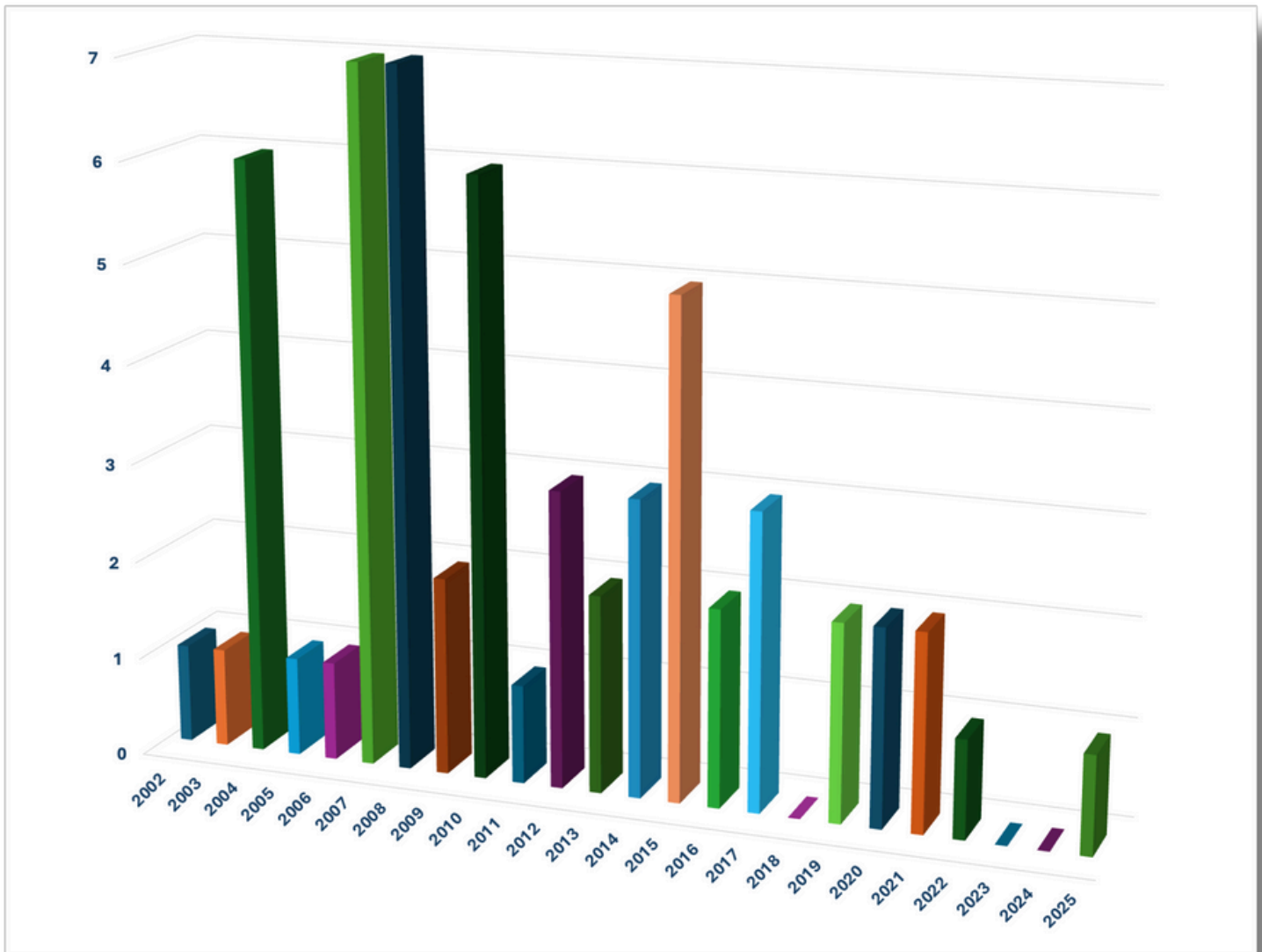


## NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS <sup>(2)</sup>

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<sup>2</sup> A total of \$432,750,000 was obtained for federal disgorgement in the Global Research Analyst Settlement in 2005, which was announced by the SEC and consisted of settlements with multiple investment banks and analysts. This settlement could be classified as an SEC Fair Fund settlement, although other governmental organizations were involved. ISS SCAS believes that this settlement should, at a minimum, be noted. ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time; however does not officially include these cases within the "Settlement" stage until the Plan of Distribution becomes public.

U.S. Class Action Settlements of All Time



## U.S. Class Action Settlements of All Time

<b>RANK</b>	<b>SETTLEMENT NAME</b>	<b>SETTLEMENT YEAR</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2020	\$500,000,000
6	GTV Media Group, Inc.	2021	\$455,439,194
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000

## U.S. Class Action Settlements of All Time

<b>RANK</b>	<b>SETTLEMENT NAME</b>	<b>SETTLEMENT YEAR</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	The Boeing Company	2022	\$201,000,000
24	JPMorgan Chase & Co.	2015	\$200,000,000
24	General Electric Company	2020	\$200,000,000
24	Barclays PLC	2025	\$200,000,000
27	Computer Sciences Corporation	2015	\$190,948,984
28	Millennium Partners, L.P.	2007	\$180,575,005
29	ASTA/MAT and Falcon Strategies Funds	2015	\$179,562,328
30	Soundview Home Loan Trust 2007-OPTI	2013	\$153,754,774
31	Putnam Investment Management, LLC	2007	\$153,524,387
32	Weatherford International, plc	2016	\$152,204,174

## U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
33	Bristol-Myers Squibb Co.	2004	\$150,000,001
34	Bank of America Corporation	2010	\$150,000,001
35	Strong Capital Management, Inc.	2009	\$140,750,000
36	Columbia Funds	2007	\$140,000,000
37	American International Group, Inc.	2004	\$126,366,000
38	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
39	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
40	Bank of America Mortgage Obligations Distribution Fund	2014	\$115,840,000
41	Dell Inc.	2012	\$110,962,734
42	Charles Schwab Investment	2011	\$110,000,000
43	Convergex Global Markets	2015	\$109,440,738
44	Credit Suisse Securities	2012	\$101,747,769
45	Morgan Keegan Funds	2013	\$100,300,000
46	Capital Consultants, LLC	2002	\$100,000,000
46	HealthSouth Corp.	2007	\$100,000,000
46	Janus Capital Management LLC	2008	\$100,000,000
46	Facebook, Inc.	2019	\$100,000,000
50	Adelphia Communications Corp.	2009	\$95,000,000

# **TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS**

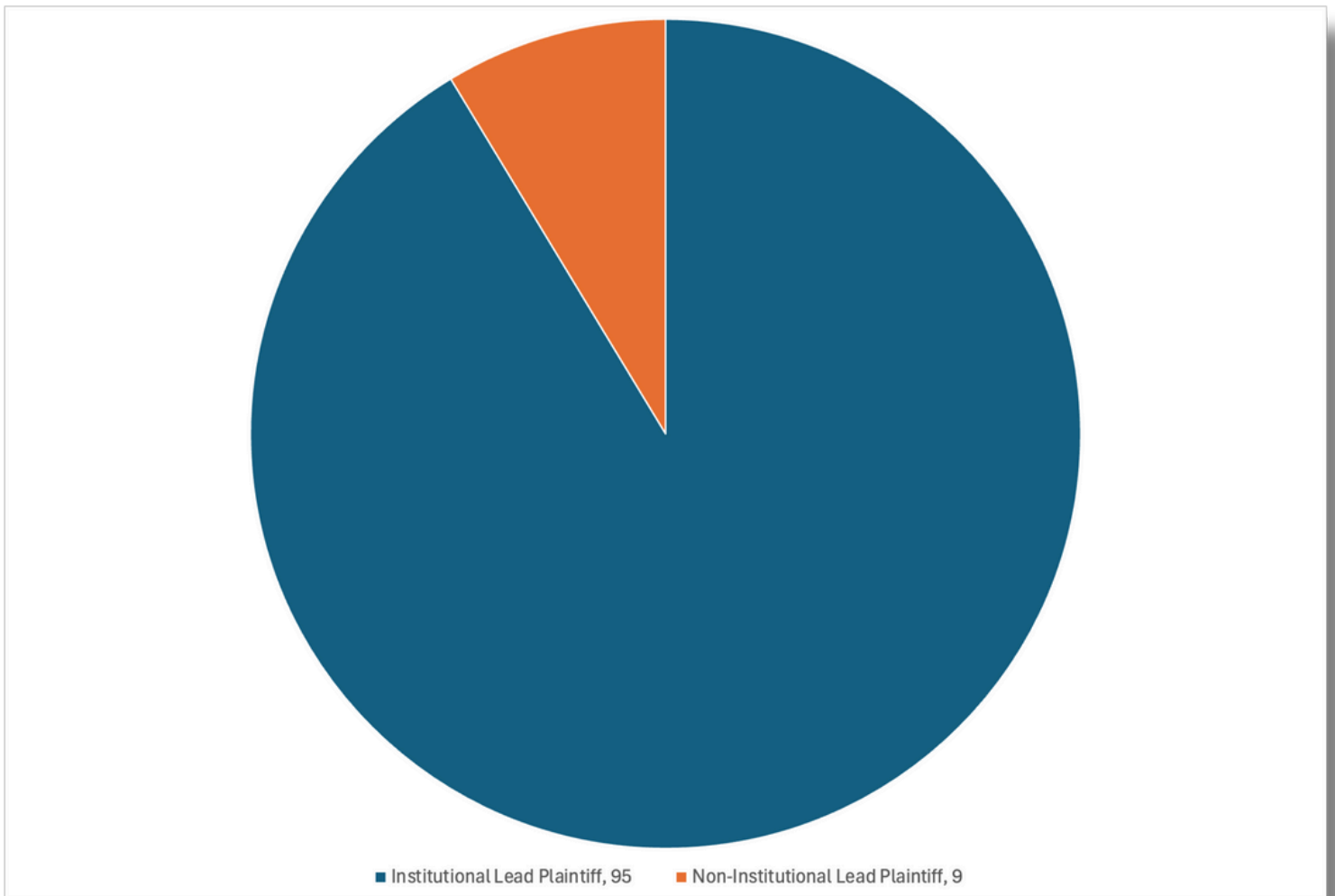
<b>RANK</b>	<b>CASE NAME</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
<b>1</b>	Foreign Exchange Benchmark Rates	\$2,310,275,000
<b>2</b>	Credit Default Swaps	\$1,864,650,000
<b>3</b>	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	\$873,149,000
<b>4</b>	Euro Interbank Offered Rate	\$651,500,000
<b>5</b>	Stock Loan Transactions	\$580,008,750
<b>6</b>	ISDAfix Transactions	\$504,500,000
<b>7</b>	GSE Bonds	\$386,500,000
<b>8</b>	State AG LIBOR/Euribor	\$381,350,000
<b>9</b>	Euroyen-Based Derivatives	\$364,000,000
<b>10</b>	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000

# **TOP 10 CLASS ACTION DISBURSEMENTS OF 2025**

U.S. Class Action Settlements of All Time

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	The Kraft Heinz Co. (N.D. Ill.)	May 15, 2025	\$450,000,000
2	Alphabet, Inc. (N.D. Cal.)	Jul 31, 2025	\$350,000,000
3	Rite Aid Corp. (2018) (M.D. Pa.)	Aug 11, 2025	\$192,500,000
4	Exelon Corp. (N.D. Ill.)	Apr 25, 2025	\$173,000,000
5	Santander Consumer USA Holdings, Inc. (2022) (Del. Ch.)	Feb 18, 2025	\$162,500,000
6	Alta Mesa Resources, Inc. (S.D. Tex.)	Dec 19, 2025	\$126,300,000
7	Viacom, Inc (2019)(Del. Ch.)	Mar 3, 2025	\$122,500,000
8	Cardinal Health, Inc. (2019) (S.D. Ohio)	Jun 24, 2025	\$109,000,000
9	Newell Brands, Inc. (N.J. Super. Ct.)	Apr 3, 2025	\$102,500,000
9	VMware, Inc. (2020) (N.D. Cal.)	Dec 31, 2025	\$102,500,000

## SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



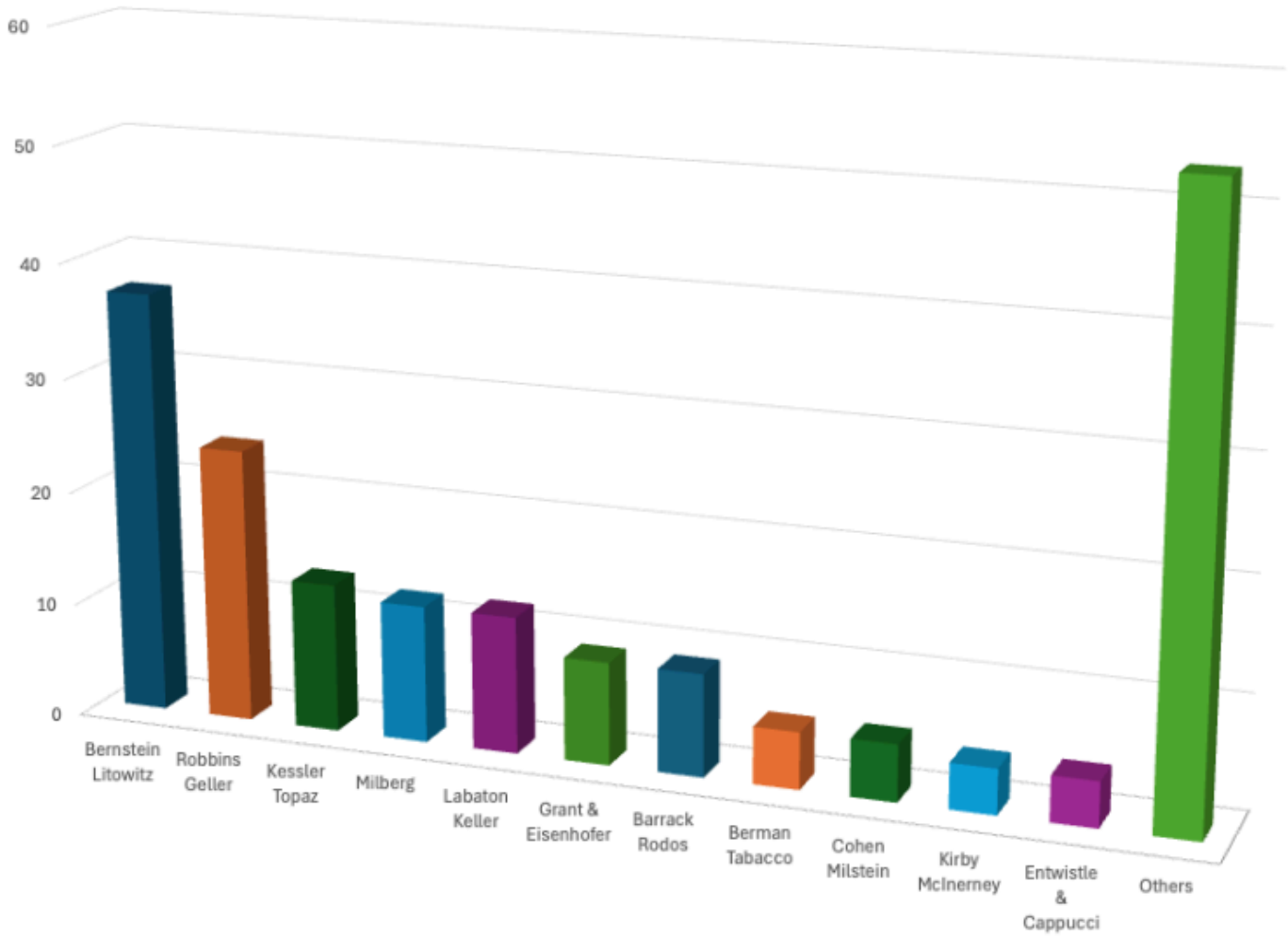
# **TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION**

LEAD PLAINTIFF   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>New York State Common Retirement Fund</b>		<b>\$11,025,450,714</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
Raytheon Company	42	\$460,000,000
<b>Regents of the University of California</b>		<b>\$7,716,050,000</b>
Enron Corp.	1	\$7,242,000,000
Dynegy Inc.	40	\$474,050,000
<b>State Teachers Retirement System of Ohio</b>		<b>\$5,417,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Allergan, Inc.	83	\$250,000,000

<b>LEAD PLAINTIFF   CASE NAME</b>	<b>RANK</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
<b>Ohio Public Employees Retirement System</b>		<b>\$4,292,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
<b>Louisiana State Employees Retirement System</b>		<b>\$4,250,000,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Xerox Corp.	23	\$750,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000

# TOP LEAD COUNSEL BY SETTLEMENTS

U.S. Class Action Settlements of All Time



U.S. Class Action Settlements of All Time

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b>		<b>\$27,299,091,840</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp.	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000
Wells Fargo & Company	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Wells Fargo & Company	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000

## U.S. Class Action Settlements of All Time

<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b>		<b>\$27,299,091,840</b>
The Kraft Heinz Company	44	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
Merrill Lynch Mortgage Investors, (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Company	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
El Paso Corporation	74	\$285,000,000
JP Morgan Acceptance Corp. 1(Mortgage Pass-Through Certificates)	76	\$280,000,000
3Com Corp.	82	\$259,000,000
Allergan, Inc.	83	\$250,000,000
Signet Jewelers Limited	85	\$240,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
WellCare Health Plans, Inc.	100	\$200,000,000

<b>Robbins Geller Rudman &amp; Dowd LLP</b>		<b>\$20,101,550,000</b>
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
UnitedHealth Group, Inc.	20	\$925,500,000
Twitter, Inc.	21	\$809,500,000
HealthSouth Corp.	22	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Cardinal Health, Inc.	29	\$600,000,000
Countrywide Financial Corp.	32	\$500,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Wells Fargo & Company	68	\$300,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
Massey Energy Company	81	\$265,000,000
HCA Holdings, Inc.	94	\$215,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Motorola, Inc.	100	\$200,000,000

<b>Barrack, Rodos &amp; Bacine</b>		<b>\$13,107,700,714</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
American International Group, Inc.	19	\$970,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
DaimlerChrysler AG	68	\$300,000,000
3Com Corp.	82	\$259,000,000
The Mills Corp.	99	\$202,750,000

<b>Kessler Topaz Meltzer &amp; Check, LLP</b>		<b>\$9,917,075,690</b>
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Countrywide Financial Corp.	32	\$500,000,000
The Kraft Heinz company	44	\$450,000,000
General Electric Co.	56	\$362,500,000
Tenet Healthcare Corp.	75	\$281,500,000
BNY Mellon, N.A.	76	\$280,000,000
Allergan, Inc.	83	\$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694

## U.S. Class Action Settlements of All Time

<b>Milberg</b>		<b>\$9,161,355,304</b>
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.	10	\$1,142,775,308
Merck & Co., Inc.	13	\$1,062,000,000
Xerox Corp.	23	\$750,000,000
Lucent Technologies, Inc.	26	\$667,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Raytheon Company	42	\$460,000,000
Rite Aid Corp.	63	\$319,580,000
Oxford Health Plans Inc.	68	\$300,000,000
3Com Corp.	82	\$259,000,000
Sears, Roebuck & Co.	94	\$215,000,000
CMS Energy Corp.	100	\$200,000,000

<b>Grant &amp; Eisenhofer P.A.</b>		<b>\$6,010,100,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	36	\$486,000,000
Global Crossing, Ltd.	45	\$447,800,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Refco, Inc.	57	\$358,300,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
Merck & Co., Inc. (2008)	94	\$215,000,000

<b>Labaton Keller Sucharow LLP</b>		<b>\$5,915,900,000</b>
American International Group, Inc.	16	\$1,009,500,000
Dell Technologies, Inc.	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Schering-Plough Corp.	41	\$473,000,000
Waste Management Inc.	43	\$457,000,000
General Motors Corp.	67	\$303,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000
<b>Pomerantz LLP</b>		<b>\$3,225,000,000</b>
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	89	\$225,000,000
<b>Kaplan Fox &amp; Kilsheimer LLP</b>		<b>\$3,159,000,000</b>
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
3Com Corp.	82	\$259,000,000

<b>Cohen Milstein Sellers &amp; Toll PLLC</b>		<b>\$2,610,000,000</b>
Wells Fargo & Company	17	\$1,000,000,000
Countrywide Financial Corp.	32	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
<b>Heins Mills &amp; Olson, PLC</b>		<b>\$2,500,000,000</b>
AOL Time Warner, Inc.	6	\$2,500,000,000
<b>Stull Stull &amp; Brody</b>		<b>\$2,137,999,996</b>
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
<b>Entwistle &amp; Cappucci LLP</b>		<b>\$1,989,600,000</b>
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
DaimlerChrysler AG	68	\$300,000,000
CMS Energy Corp.	100	\$200,000,000

## U.S. Class Action Settlements of All Time

<b>Berman Tabacco</b>		<b>\$1,975,900,000</b>
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bristol-Myers Squibb Co.*	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000

<b>Kirby McInerney LLP</b>		<b>\$1,662,725,000</b>
Citigroup, Inc.	30	\$590,000,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES)	55	\$374,000,000
Waste Management Inc. (1997)	56	\$220,000,000

<b>Brower Piven, APC</b>		<b>\$1,062,000,000</b>
Merck & Co., Inc.	13	\$1,062,000,000

<b>Berger &amp; Montague PC</b>		<b>\$1,014,580,000</b>
Merrill Lynch & Co., Inc.	39	\$475,000,000
Rite Aid Corp.	63	\$319,580,000
Waste Management Inc. (1997)	90	\$220,000,000

<b>Hahn Loeser &amp; Parks LLP</b>		<b>\$1,009,500,000</b>
American International Group, Inc.	16	\$1,009,500,000
<b>Quinn Emanuel Urquhart &amp; Sullivan, LLP</b>		<b>\$1,000,000,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
<b>Bernstein Liebhard LLP</b>		<b>\$985,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	51	\$400,000,000
<b>The Miller Law Firm</b>		<b>\$970,500,000</b>
American International Group, Inc.	19	\$970,500,000
<b>Abbey Spanier Rodd Abrams &amp; Paradis LLP</b>		<b>\$968,725,000</b>
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	38	\$478,725,000
<b>Bleichmar Fonti &amp; Auld LLP</b>		<b>\$873,257,828</b>
Teva Pharmaceutical Industries Limited	49	\$420,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
<b>Motley Rice LLP</b>		<b>\$809,500,000</b>
Twitter, Inc.	21	\$809,500,000
<b>Cunningham Bounds LLC</b>		<b>\$804,500,000</b>
HealthSouth Corp.	22	\$804,500,000

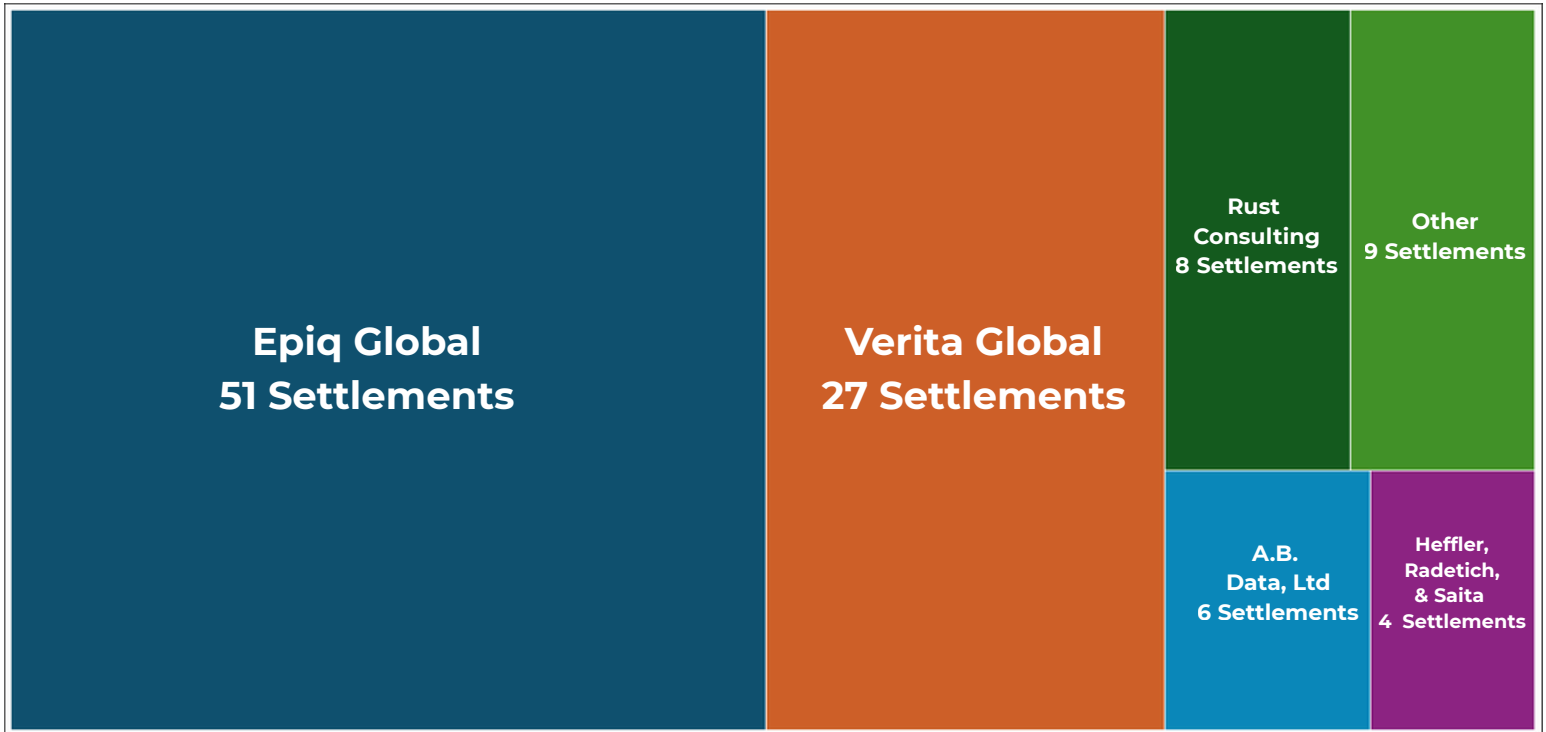
<b>Chitwood Harley Harnes LLP</b>		<b>\$790,000,000</b>
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	68	\$300,000,000
<b>Johnson &amp; Perkinson</b>		<b>\$750,000,000</b>
Xerox Corp.	23	\$750,000,000
<b>Girard Gibbs LLP</b>		<b>\$735,218,000</b>
Lehman Brothers Holdings, Inc.	24	\$735,218,000
<b>Wolf Haldenstein Adler Freeman &amp; Herz LLP</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Howard B. Sirota, Esq.</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Wolf Popper LLP</b>		<b>\$515,250,000</b>
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	76	\$280,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
<b>Glancy Prongay &amp; Murray LLP</b>		<b>\$433,500,000</b>
Alibaba Group Holding Ltd. (2020)	48	\$433,500,000
<b>Waite, Schneider, Bayless &amp; Chesley</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
<b>Barrett &amp; Weber, LPA</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie	50	\$410,000,000

<b>Hare, Wynn, Newell &amp; Newton LLP</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Francis Law</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Somerville</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Lite, DePalma, Greenberg &amp; Rivas</b>		<b>\$281,500,000</b>
Tenet Healthcare Corp.	75	\$281,500,000
<b>Nix, Patterson &amp; Roach LLP</b>		<b>\$280,000,000</b>
BNY Mellon, N.A.	76	\$280,000,000
<b>Bragar Egel &amp; Squire, PC</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
<b>Friedlander &amp; Gorris, PA</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
<b>The Rosen Law Firm P.A.</b>		<b>\$250,000,000</b>
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
<b>Boies, Schiller &amp; Flexner LLP</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
<b>Lovell Stewart Halebian Jacobson LLP</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

U.S. Class Action Settlements of All Time

<b>Hagens Berman Sobol Shapiro LLP</b>		<b>\$235,000,000</b>
Charles Schwab & Co., Inc. (Schwab Yield Plus Fund)	87	\$235,000,000
<b>Abbey, Gardy &amp; Squitieri, LLP</b>		<b>\$220,000,000</b>
Waste Management Inc. (1997)	90	\$220,000,000
<b>Lowey Dannenberg Cohen &amp; Hart</b>		<b>\$219,857,694</b>
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
<b>Saxena White, PA</b>		<b>\$210,000,000</b>
Wilmington Trust Corporation	97	\$210,000,000
<b>The Nygaard Law Firm</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	100	\$200,000,000
<b>Chimicles &amp; Tikellis LLP</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	100	\$200,000,000

# TOP CLAIMS ADMINISTRATORS



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*For Epiq Global: Includes settlements administered by Garden City Group*

*For Verita Global: Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants*

*For Rust Consulting: Includes settlements administered by Complete Claims Solution*

*Totals exceed 100 as several partial settlements were administered by another Claims Administrator.*

U.S. Class Action Settlements of All Time

CLAIM ADMINISTRATOR   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Epiq Global<sup>(3)</sup></b>		<b>\$35,800,574,838</b>
WorldCom, Inc.	2	\$6,194,100,714
Tyco International, Ltd.	4	\$3,200,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
Nortel Networks Corp. (I)	10	\$1,142,775,308
Royal Ahold, N.V.	11	\$1,100,000,000
Nortel Networks Corp. (II)	12	\$1,074,265,298
Merck & Co., Inc. (2003)	13	\$1,062,000,000
Wells Fargo & Company (2020)	17	\$1,000,000,000
Twitter, Inc.	21	\$809,500,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Citigroup, Inc.	30	\$590,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Countrywide Financial Corp.	32	\$500,000,000

<sup>(3)</sup> Includes settlements administered by the Garden City Group.

<b>Epiq Global</b>	<b>RANK</b>	<b>\$35,800,574,838</b>
Pfizer, Inc.	36	\$486,000,000
Wells Fargo & Company (2016)	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000
Global Crossing, Ltd.	45	\$447,800,000
Teva Pharmaceutical Industries Limited	49	\$420,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
General Motors Company	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
Tenet Healthcare Corp.	75	\$281,500,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	76	\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000

<b>Epiq Global</b>	<b>RANK</b>	<b>\$35,800,574,838</b>
Allergan, Inc.	83	\$250,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Sears, Roebuck & Co.	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
CMS Energy Corp.	100	\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000

## U.S. Class Action Settlements of All Time

<b>Verita Global<sup>(4)</sup></b>	<b>RANK</b>	<b>\$22,789,630,000</b>
Enron Corp.	1	\$7,242,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
American International Group, Inc.	19	\$970,500,000
UnitedHealth Group, Inc.	20	\$925,500,000
Xerox Corp.	23	\$750,000,000
Cardinal Health, Inc.	29	\$600,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Rite Aid Corp.	63	\$319,580,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Wells Fargo & Company	68	\$300,000,000

(4) Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants, as these two companies merged to form Verita Global.

## U.S. Class Action Settlements of All Time

<b>Verita Global</b>		<b>\$22,789,630,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
3Com Corp.	82	\$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	87	\$235,000,000
HCA Holdings, Inc.	94	\$215,000,000
Motorola, Inc.	100	\$200,000,000
<b>Heffler, Radetich &amp; Saitta, L.L.P.</b>		<b>\$4,364,350,000</b>
Cendant Corp.	3	\$3,319,350,000
BankAmerica Corp.	34	\$490,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
Waste Management Inc. (1997)	90	\$220,000,000
<b>Rust Consulting, Inc. <sup>(5)</sup></b>		<b>\$4,351,250,000</b>
American International Group, Inc.	16	\$1,009,500,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Waste Management Inc.	43	\$457,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

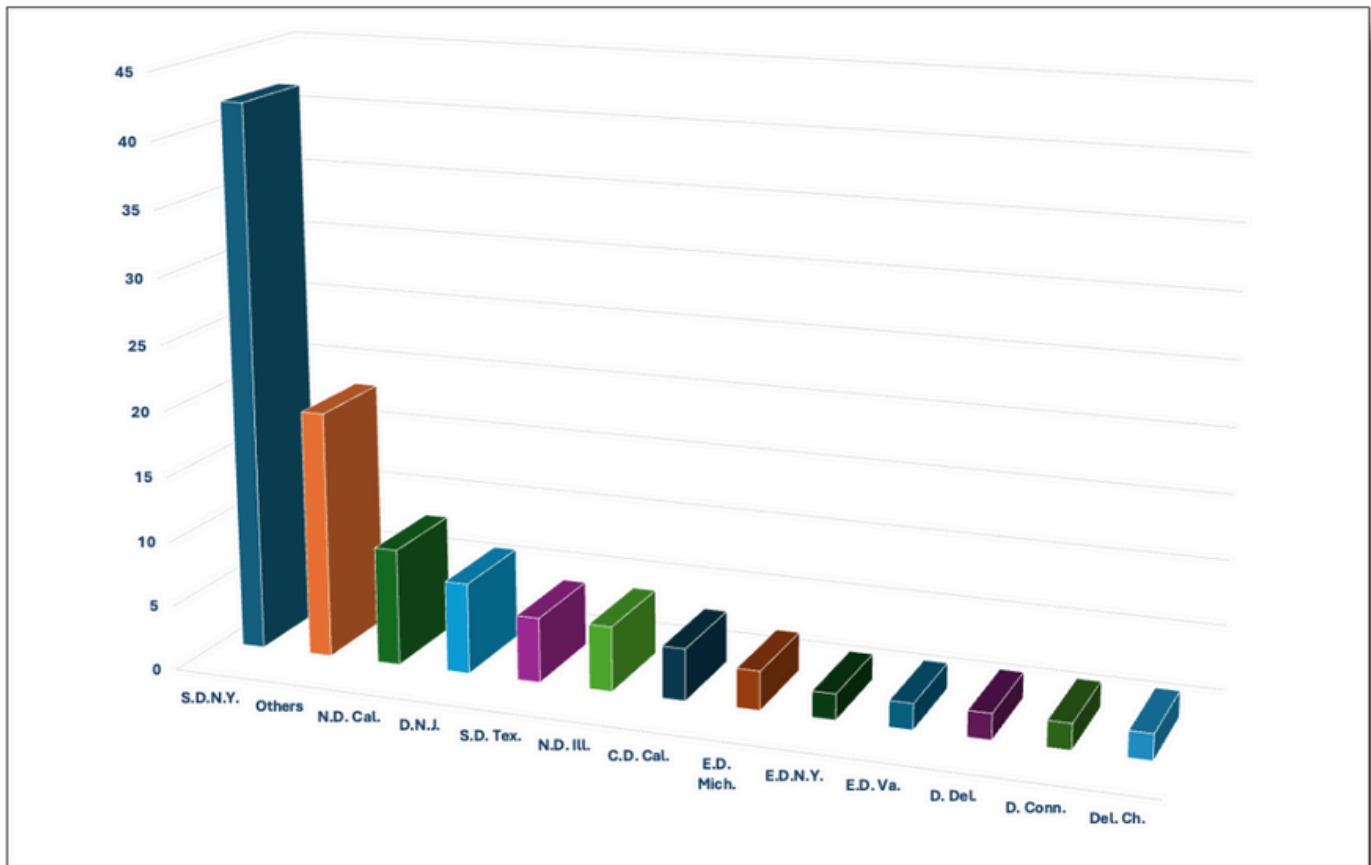
(5) Includes settlements administered by Complete Claims Solution.

## U.S. Class Action Settlements of All Time

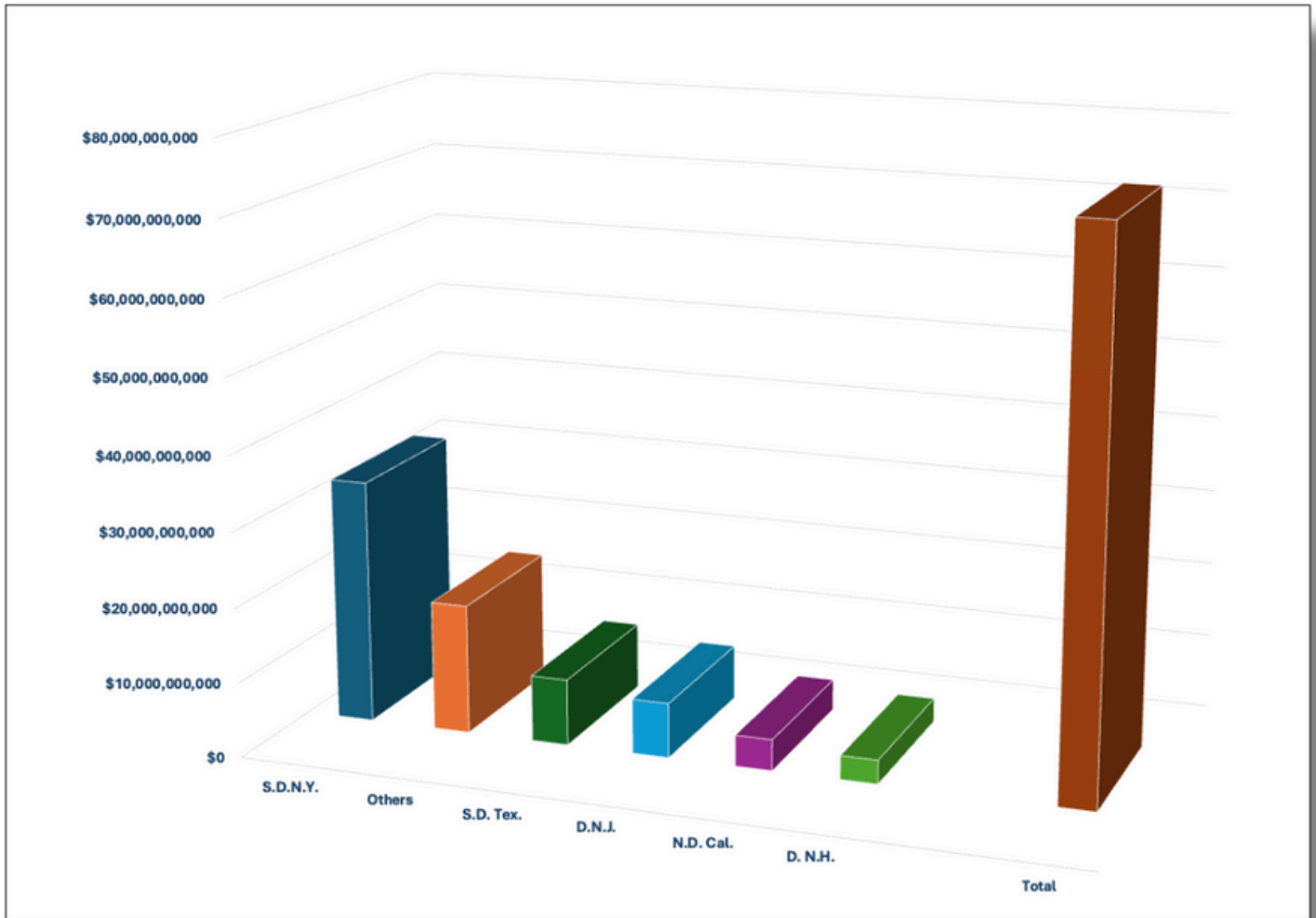
<b>A.B. Data, Ltd.</b>		<b>\$2,918,718,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) <sup>(6)</sup>	24	\$735,218,000
Alibaba Group holding, Ltd. (2020)	48	\$433,500,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
<b>Analytics, Inc.</b>		<b>\$1,502,500,000</b>
McKesson HBOC Inc. <sup>(7)</sup>	14	\$1,042,500,000
Raytheon Company	42	\$460,000,000
<b>JND Legal Administration</b>		<b>\$1,052,500,000</b>
The Kraft Heinz Company	44	\$450,000,000
General Electric Co. (2017)	56	\$362,500,000
Signet Jewelers Limited	85	\$240,000,000
<b>Valley Forge Administrative Services, Inc.</b>		<b>\$852,725,000</b>
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES) II	55	\$374,000,000
<b>Strategic Claims Services</b>		<b>\$250,000,000</b>
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
<b>Berdon Claims Administration LLC</b>		<b>\$225,000,000</b>
Comverse Technology, Inc.	89	\$225,000,000

<sup>(6)</sup>Administered part of settlement.<sup>(7)</sup>Administered part of settlement.

## CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



## DOLLAR VOLUME BY MOST FREQUENT COURT VENUE



## **METHODOLOGY**

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty, or any securities-related settlements outside the United States unless otherwise noted. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only settlements granted final court approval and/or where judgment was rendered in 2025, and with non-zero monetary values, are included. Stock-based settlement provisions are calculated by the date of final approval if the settlement is quoted in number of shares opposed to a specific dollar value of shares. The values of settlements in currencies other than the U.S. dollar are listed in U.S. dollars converted by the relevant exchange rate on the date of announcement. All figures are gross settlement amounts and do not take into account attorneys' fees and expenses, administrative and other expenses, and interest earned. Where a settlement resolves pending actions in multiple jurisdictions, the settlement is classified by the jurisdiction where the settlement was approved and is counted as one unique settlement.

## **SETTLEMENT CATEGORIZATION**

### **THE TOP 100**

The Top 100 U.S. Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into the following categories:

### **INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION**

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

### **COURT VENUE**

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

## **OTHER SETTLEMENTS**

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2025. These rankings are broken down as follows:

### **TOP 50 SEC DISGORGEMENTS**

This section provides a list of the largest SEC Fair Fund settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

### **TOP 10 ANTITRUST CLASS ACTIONS**

This section provides a list of the largest U.S. antitrust class action settlements on behalf of investors (in other words settlements where investors would comprise the bulk of claimants, opposed to antitrust class actions where consumers predominate among claimants), ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

### **TOP 10 CLASS ACTION DISBURSEMENTS**

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed, and attorneys' fees and expenses as well as other expenses will be deducted from the Total Settlement Amount and exceed any interest earned in the overwhelming majority of cases.

## GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

## **Maximize Recoveries. Minimize Costs.**

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#### **Managing Editor**

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Class Action Services

#### **Contributing Editor**

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# **Exhibit 4**



# RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2025 FULL-YEAR REVIEW

Edward Flores, Svetlana Starykh,  
and Ivelina Velikova<sup>1</sup>

Filings Down by 11% Due to Decline in  
Standard Filings

AI- and Crypto-Related Filings Increase,  
SPAC- and COVID-Related Filings Decline,  
Tariff-Related Filings Appear

Dismissals Increase for a Second Straight  
Year, Median Settlement Value at a  
10-Year High

# FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2025 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

**DAVID TABAK, PhD**

Senior Managing Director



## INTRODUCTION

In 2025, there were 207 new federal securities class action suits filed, 25 less than in 2024. Cases with Rule 10b-5-only claims accounted for most of the decline in filings with 176 such suits filed, 22 less than in 2024. Filings against companies in the healthcare and technology sectors together accounted for 57% of new filings, and 71% of all cases were filed in the Second, Third, and Ninth Circuits. Approximately 43% of filings had an allegation related to missed earnings guidance, a five-year high, while only 13% had an allegation related to regulatory issues, a five-year low.

While 28.8% of listings on major US exchanges were represented by foreign companies in 2025, only 13.1% of standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, were filed against foreign companies. Of the 25 standard filings against foreign companies in 2025, 12 were filed against companies based in Europe and six were filed against companies based in Canada.

Focusing on specific categories of cases, there were 17 filings with AI-related claims, accounting for 8% of all new filings, while there were 14 cases with crypto-related claims, 75% more than in 2024. In what may be a new trend in filings, there were four suits with tariff-related claims and one filing related to visa issues. Meanwhile, the number of filings with SPAC- and COVID-19-related claims have declined substantially, with only five and three suits filed in each category, respectively.

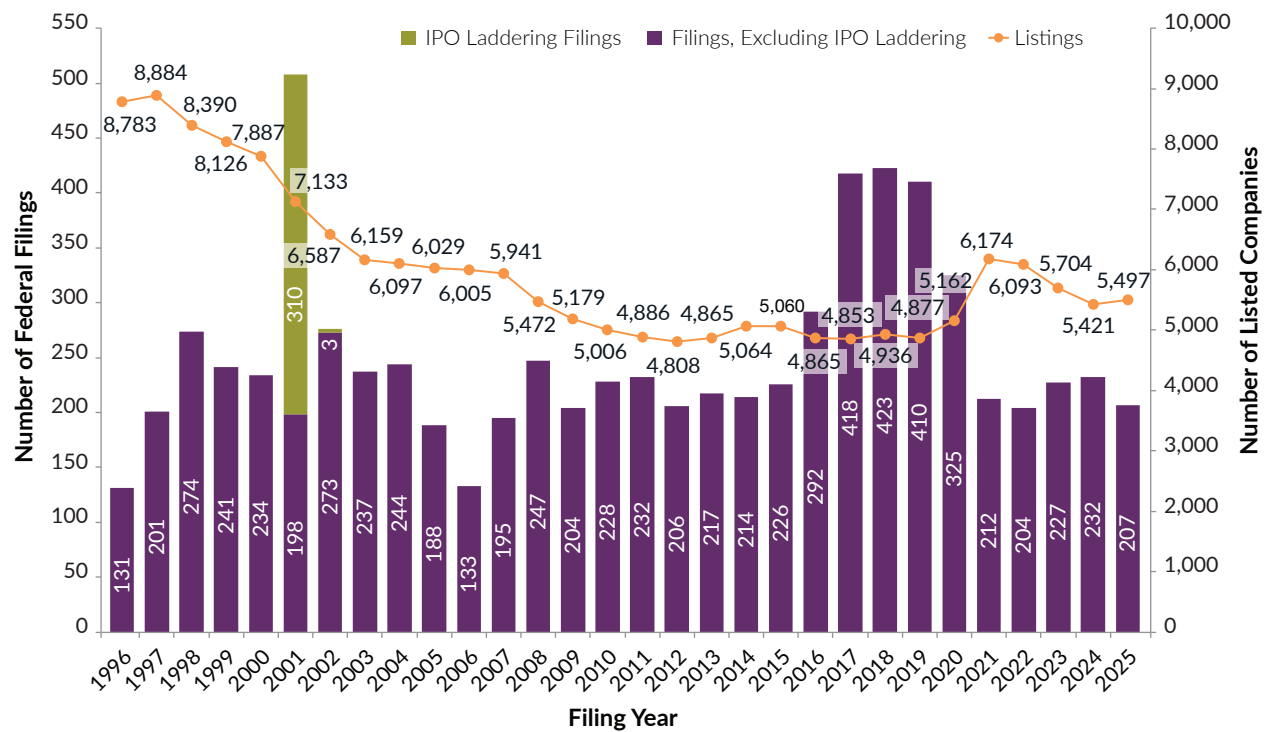
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals involving standard cases. With more existing cases resolved than new cases filed in 2025, the backlog of pending cases declined by 3.5% as of year-end. For cases filed in 2025, 9% have been dismissed and 91% remain pending.

Aggregate settlements totaled \$2.9 billion in 2025, with the largest settlement consisting of a \$433.5 million recovery against Alibaba Group Holding Company. Aggregate plaintiffs' attorneys' fees and expenses totaled \$797 million, or 27% of the 2025 aggregate settlement value. While the average settlement value declined by 9% in 2025 to \$40 million, the median settlement value increased by 21% to \$17 million, a 10-year high. Approximately 31% of all settlements were between \$20 million and \$49.9 million, the largest share in the past five years.

# TRENDS IN FILINGS

There were 207 new federal securities class actions filed in the US in 2025, an 11% decline from the 232 cases filed in 2024 and ending a two-year increase in filings seen over 2022–2024.<sup>2</sup> As of November 2025, there were 5,497 companies listed on the NYSE and the Nasdaq, a slight increase from the 5,421 companies listed as of December 2024, though well below the recent high of 6,174 companies listed in 2021. The uptick in listed companies was partially driven by an increase in the number of US initial public offerings (IPOs), which increased from 225 in 2024 to 347 in 2025.<sup>3</sup> Roughly 3.8% of companies listed on major US exchanges were subject to a securities class action in 2025. See Figure 1.

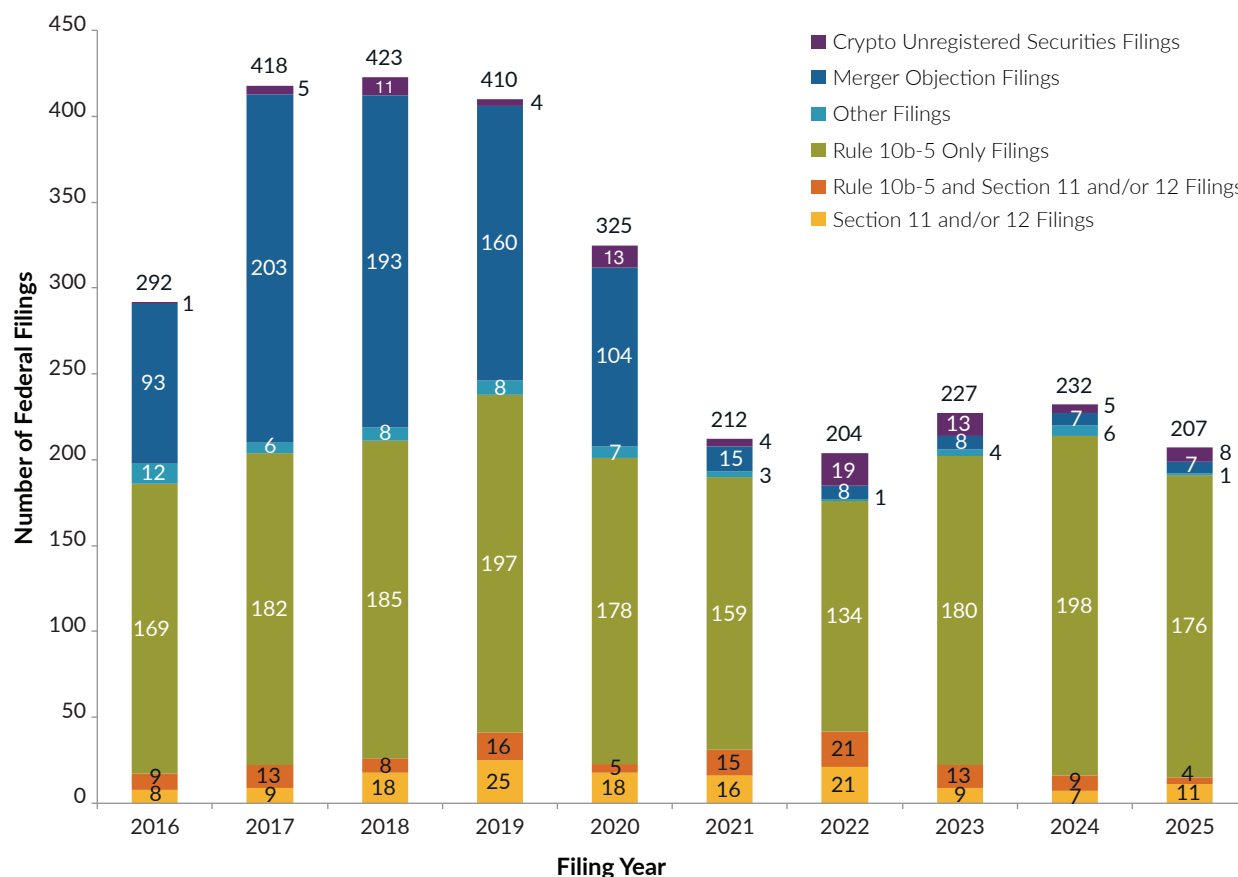
Figure 1. Federal Filings and Number of Companies Listed in the United States  
January 1996–December 2025



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from the World Federation of Exchanges (WFE). The 2025 listings data are as of November 2025.

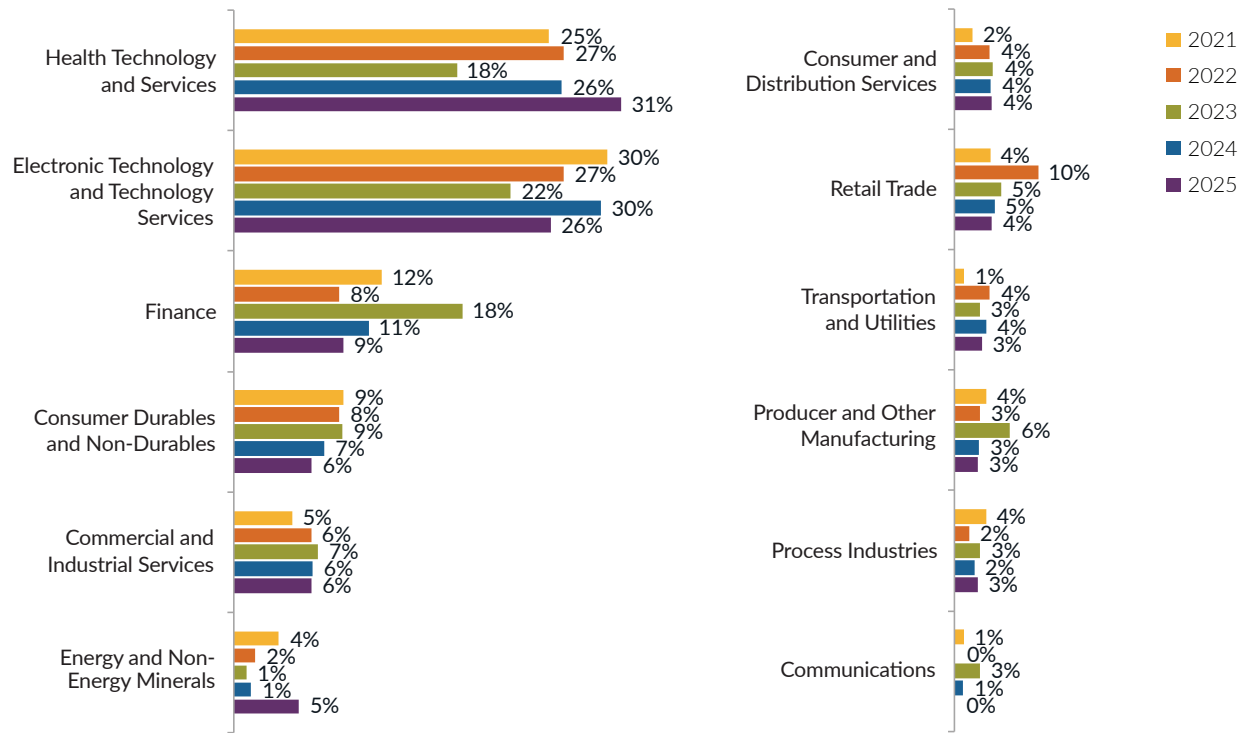
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.<sup>4</sup> Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim) declined for the third straight year, with 15 such filings in 2025, the lowest level in the past decade. This trend is partially due to the low number of US IPOs over 2022–2024, which saw between 154 and 225 IPOs per year, compared to the 480 and 1,035 IPOs seen in 2020 and 2021, respectively.<sup>5</sup> Merger objection filings were flat in 2025 with seven, while there was an uptick in suits involving crypto unregistered securities, with eight in 2025, up from five in 2024.<sup>6</sup> See Figure 2.

Figure 2. Federal Filings by Type  
January 2016–December 2025



After excluding merger-objection and crypto unregistered securities cases, the healthcare technology and services sector accounted for 31% of new filings in 2025, the highest share seen among all sectors during the 2021–2025 period, while the electronic technology and technology services sector, the leading sector in 2024, comprised 26% of new filings, a four percentage point decline from the 30% observed the year before. The percentage of suits in the finance sector decreased for the second straight year to 9% in 2025 from 11% in 2024. Meanwhile, the share of filings in the energy and non-energy minerals sector more than tripled in 2025 and accounted for 5% of all filings, a five-year high. See Figure 3.

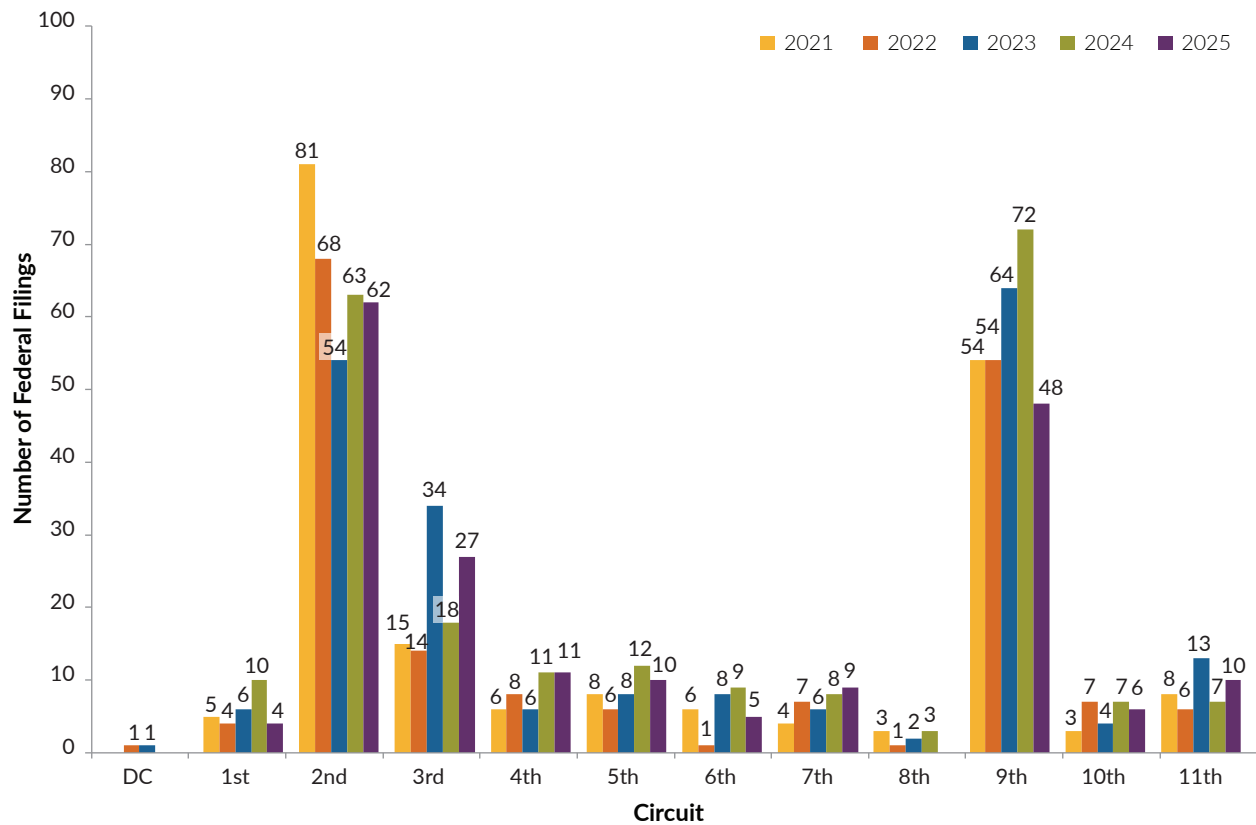
Figure 3. Percentage of Federal Filings by Sector and Year  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2021–December 2025



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

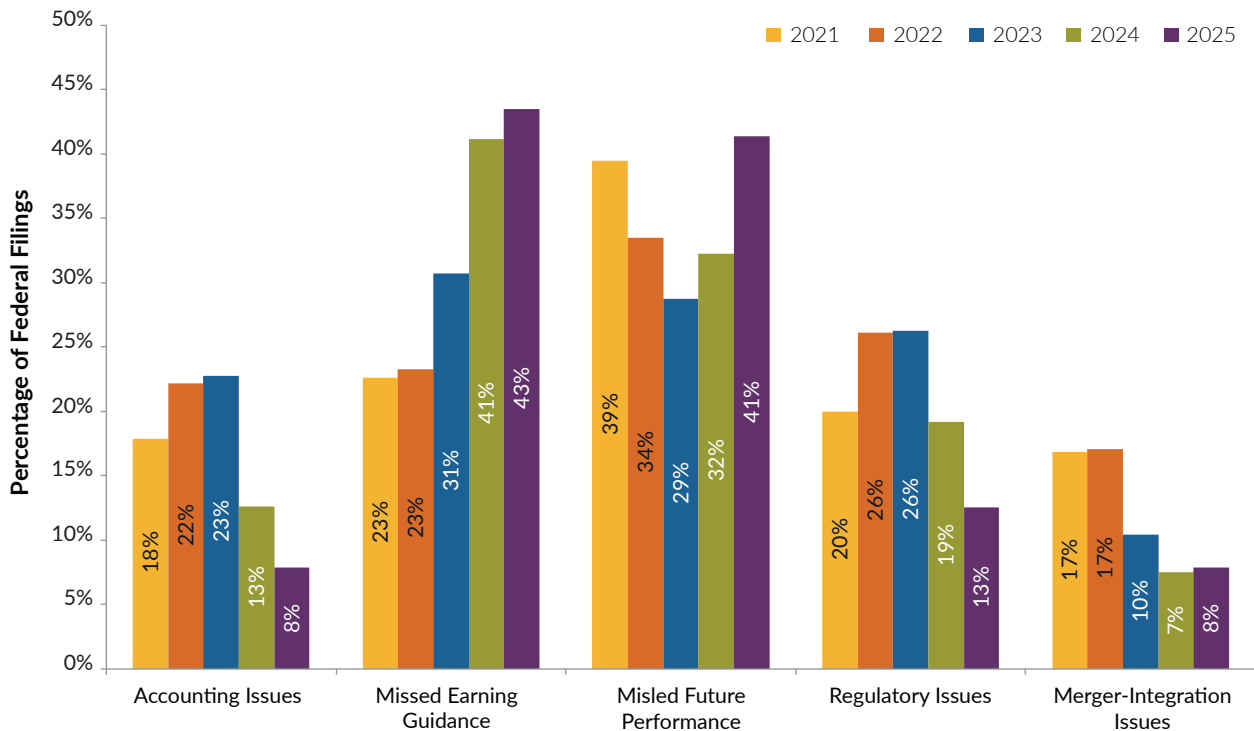
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly matching its 2024 total, while the Ninth Circuit experienced a 33% decline in new filings relative to 2024 with 48 new filings, the lowest number in the past five years. Filing trends in these circuits can be explained by the number of suits filed in district courts in the states of New York and California, respectively. While suits filed in New York district courts only slightly declined from 62 filings in 2024 to 59 filings in 2025, filings in California district courts fell by 24 filings, from 65 in 2024 to 41 in 2025. On the other hand, filings in the Third Circuit increased by 50% to 27 filings from 18 filings in 2024. The growth in Third Circuit filings was due to a substantial influx of new cases filed in the District of New Jersey, which saw 16 filings in 2025, up from six in 2024. Notably, the Fourth and Fifth Circuits each saw at least 10 suits filed for the second year in a row, and the Eleventh Circuit also recorded 10 filings in 2025. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2021–December 2025



Among standard filings, 43% included an allegation related to missed earnings guidance and 41% included an allegation related to misled future performance, by far the most common allegations seen in 2025.<sup>7</sup> The percentage of standard cases with accounting-related allegations declined for a second consecutive year to 8%, down from nearly a quarter of all standard cases filed in 2023, while the percentage of standard cases containing an allegation related to regulatory issues has also declined by half to 13% from 26% in 2023. See Figure 5.

Figure 5. **Allegations in Federal Filings**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2021–December 2025



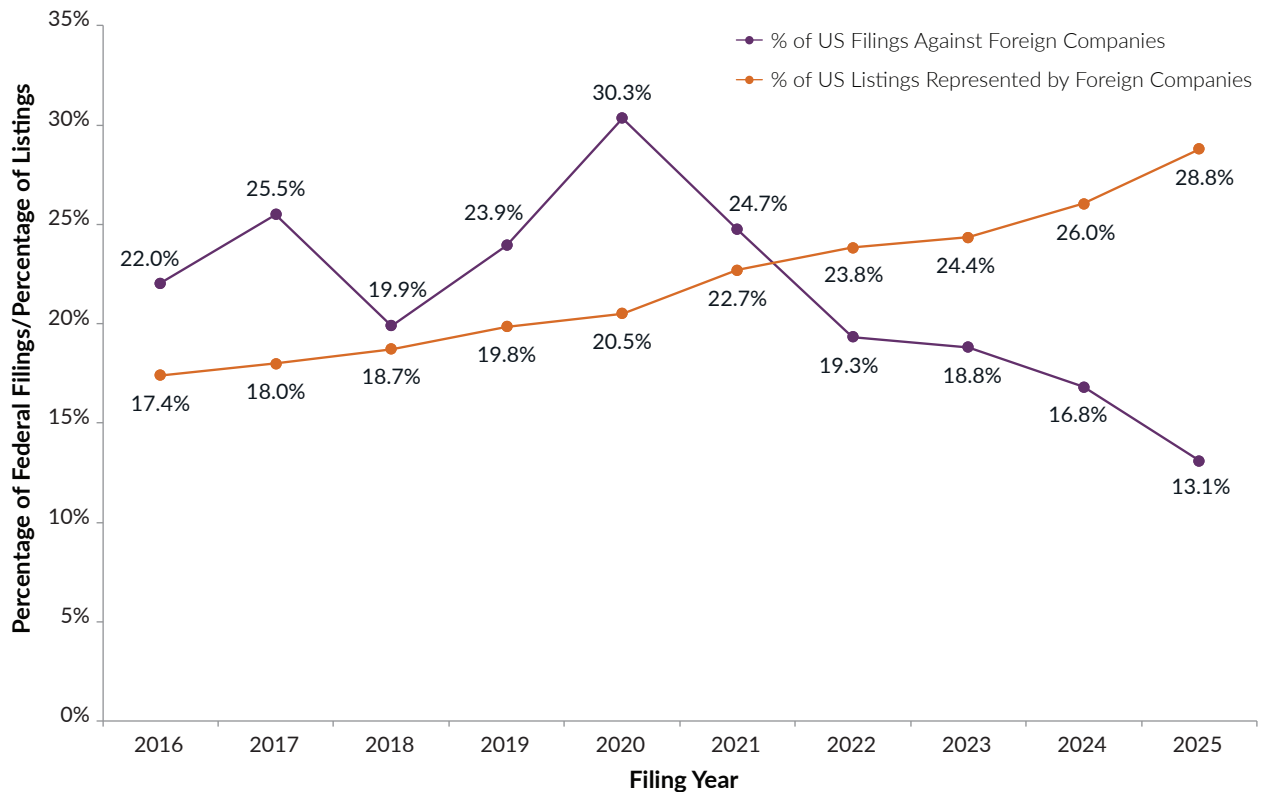
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

# FILINGS AGAINST FOREIGN COMPANIES

From 2016 to 2021, the percentage of foreign companies with securities listed on the NYSE and the Nasdaq increased by 5.3 percentage points, from 17.4% in 2016 to 22.7% in 2021. Over the same period, foreign companies were targeted with standard securities class actions at a higher rate than their proportion of US listings.<sup>8</sup> For instance, in 2016, 22.0% of standard cases were filed against foreign companies, while in 2021, this percentage grew to 24.7%.

Although the percentage of foreign companies listed on major US stock exchanges has continued to increase since 2021, the share of federal standard filings against foreign companies has since dropped below their proportion of US listings. While 28.8% of US listings were represented by foreign companies in 2025, a 6.1 percentage point increase from 2021, only 13.1% of standard filings were against foreign companies, the lowest share over the past decade. See Figure 6.

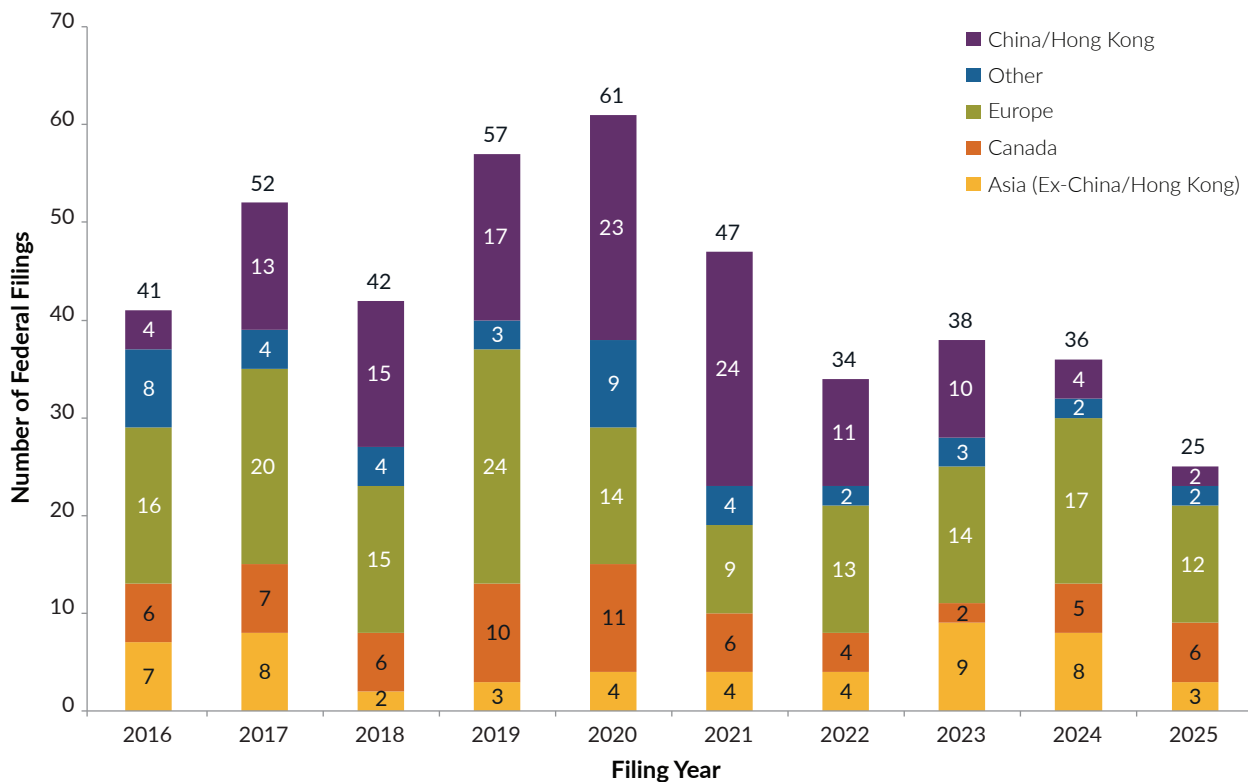
Figure 6. **Foreign Companies: Share of Federal Filings and Share of Companies Listed on US Exchanges**  
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel.

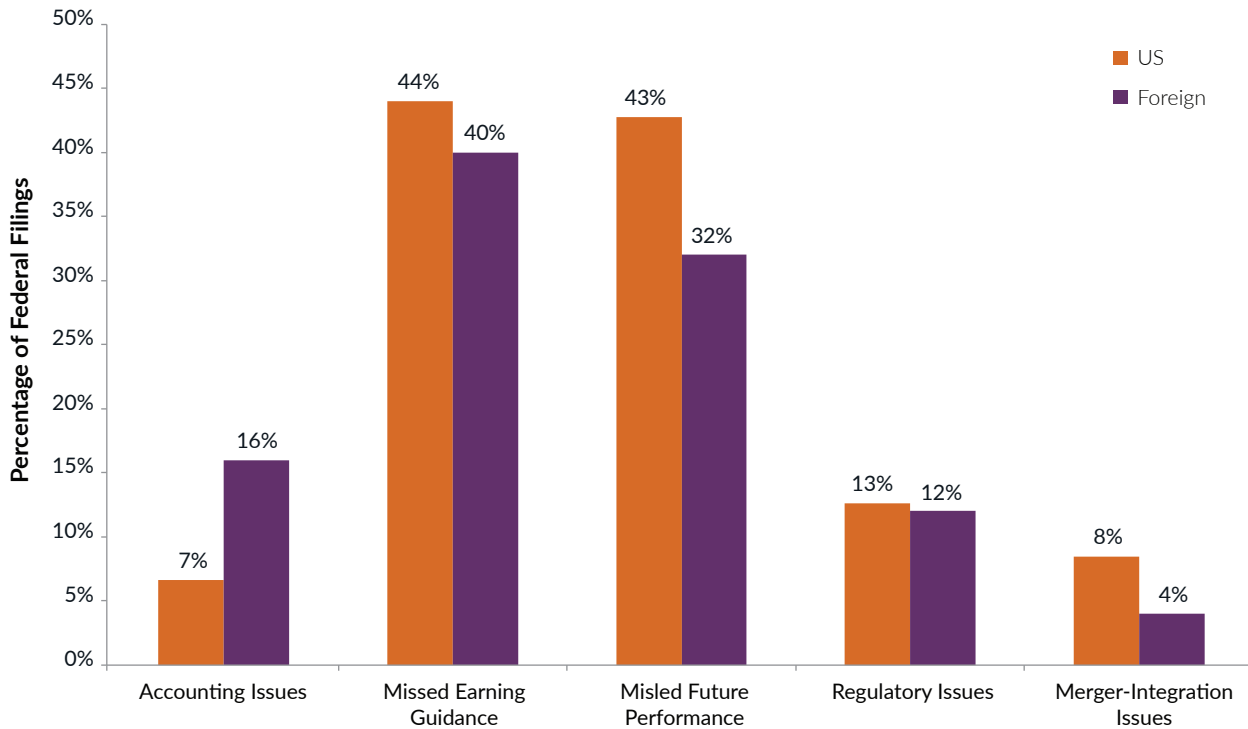
Figure 7. **Federal Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region  
 January 2016–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies in 2025, 40% included allegations related to missed earnings guidance and 32% included allegations related to misled future performance, both lower than the analogous rates of 44% and 43% for standard filings against US companies. Foreign companies were more likely to face allegations related to accounting issues, with 16% targeting foreign companies compared with 7% targeting US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**  
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
January 2025–December 2025



Note: Country of foreign issuer is determined based on location of principal executive offices.

Foreign companies were more likely to face allegations related to accounting issues.

## EVENT-DRIVEN AND OTHER SPECIAL CASES

Trends in filings in potential development areas we have identified for securities class actions over the past five years are shown in Figures 9 and 10.

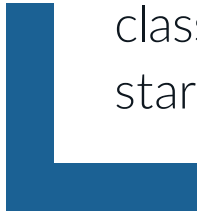
### Tariff- and Visa-Related Cases

In 2025, the Trump Administration enacted a series of tariffs via executive orders, some of which were delayed, reversed, expanded, or renegotiated over the course of the year.<sup>9</sup> Over the same period, the effective US tariff rate rose from 2.3% in December 2024 to 15.8% as of August 2025.<sup>10</sup> As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear. The first such case was filed on 29 August 2025 against Dow Inc. over alleged misrepresentations regarding its ability to mitigate macroeconomic and tariff-related headwinds.<sup>11</sup> Subsequent filings include suits against Tronox Holdings Plc, following a decline in sales of titanium oxide and zircon products associated in part to tariff-related uncertainties,<sup>12</sup> and CarMax, Inc., in which the company is alleged to have overstated its long-term growth prospects following an earlier short-term surge in demand due to anticipated tariffs.<sup>13</sup>

Separately, recent worldwide changes in immigration and visa policies have also led to one securities class action filed involving Flywire Corporation, in which the company is alleged to have understated the negative impact international student permit- and visa-related restrictions in Canada and Australia would have on the company's business.<sup>14</sup>

### Crypto Cases

Since 2016, when the first crypto-related suit was filed against GAW Miners, LLC,<sup>15</sup> there have been 126 crypto-related filings, which comprise (1) cases involving unregistered securities and (2) standard shareholder suits involving companies operating in or adjacent to the cryptocurrency industry. There were 14 crypto-related filings in 2025, representing 7% of all federal filings in 2025 and nearly double the number of such filings in 2024. Eight suits involved unregistered securities, and six were traditional shareholder suits.



As the economic impact due to changes in US trade policy begins to play out, securities class actions with US tariff-related claims have started to appear.




Figure 9. Number of Crypto Federal Filings  
January 2016–December 2025



## Artificial Intelligence

As companies increasingly discuss artificial intelligence (AI) in their SEC filings, earnings calls, and public disclosures, there has been a rise in AI-related securities class action cases, in which companies are alleged to have misrepresented the use or effectiveness of their AI capabilities or to have failed to disclose risks associated with adopting AI in their business.<sup>16</sup> In 2025, there were 17 AI-related filings, representing 8% of all federal filings and slightly exceeding the 16 such suits seen in 2024. While 13 AI-related cases were filed in the first half of 2025,<sup>17</sup> the pace of AI-related filings slowed in the second half of the year, with only three suits filed in the third quarter<sup>18</sup> and only one suit filed in the fourth quarter.

## SPAC

Since their peak in 2021, filings related to special purpose acquisition companies (SPACs) have declined for the fourth consecutive year. There were only five SPAC-related filings in 2025, an 86% decline from the 36 suits filed in 2021. While recent SPAC IPO activity remains well below the level seen in 2021, it has been trending higher, with 144 SPAC IPOs in 2025 compared to 57 in 2024 and 31 in 2023.<sup>19</sup>

## COVID-19

There have been 107 securities class actions filed with COVID-19-related claims, with at least 20 cases filed each year between 2020 and 2022. After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025, with only one suit filed in the second half of the year.

## Cybersecurity and Customer Privacy Breach

During the last five years, there have been 19 securities class action suits with claims related to cybersecurity and/or customer privacy breaches. Twelve of these were filed in 2021–2022, while only two suits were filed in each of 2023 and 2024. There were three suits filed in 2025 against Fortinet, Inc., Coupang, Inc., and F5, Inc., all in the second half of the year.

## Bribery/Kickbacks

There were three cases filed with allegations related to bribery or kickbacks in 2025, a slight uptick from the two seen in 2024. These include suits against TransMedics Group, Inc., RCI Hospitality Holdings, Inc., and SelectQuote, Inc.

## Environment

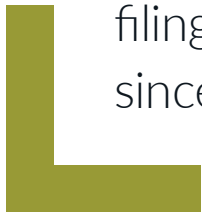
While 2023 saw nine filings with environment-related claims, the highest number over the past five years, there were only two such suits in 2025, filed against Edison International and Sable Offshore Corporation, respectively.

## Money Laundering

Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.<sup>20</sup>

## Cannabis

In 2021, there were three securities class action suits filed against defendants in the cannabis industry. Since then, there has been only one suit filed each year from 2022 to 2025.



After a dip in filings in 2023, COVID-19-related filings surged in 2024 with 19 such suits but have since declined to just three filings in 2025.


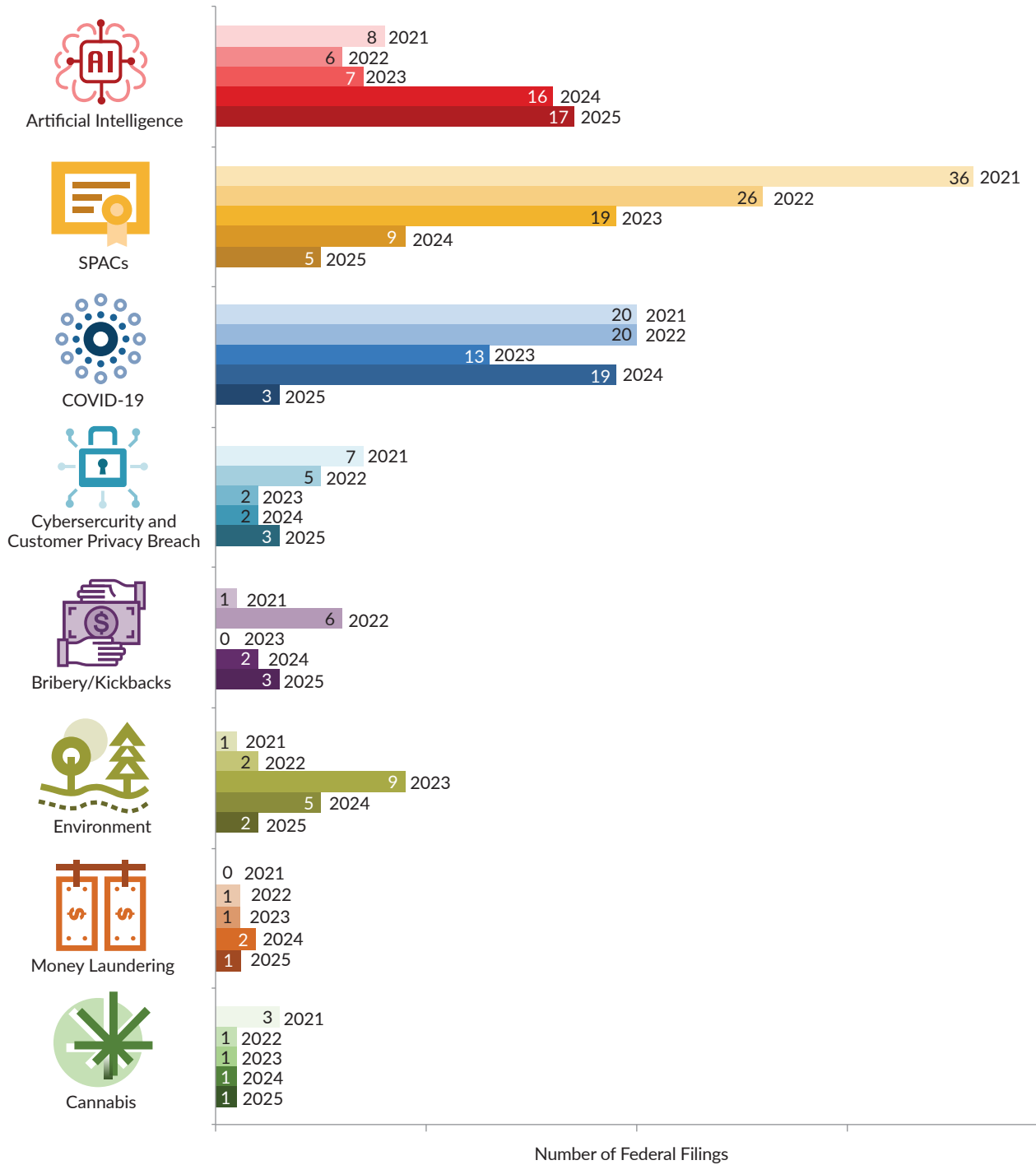


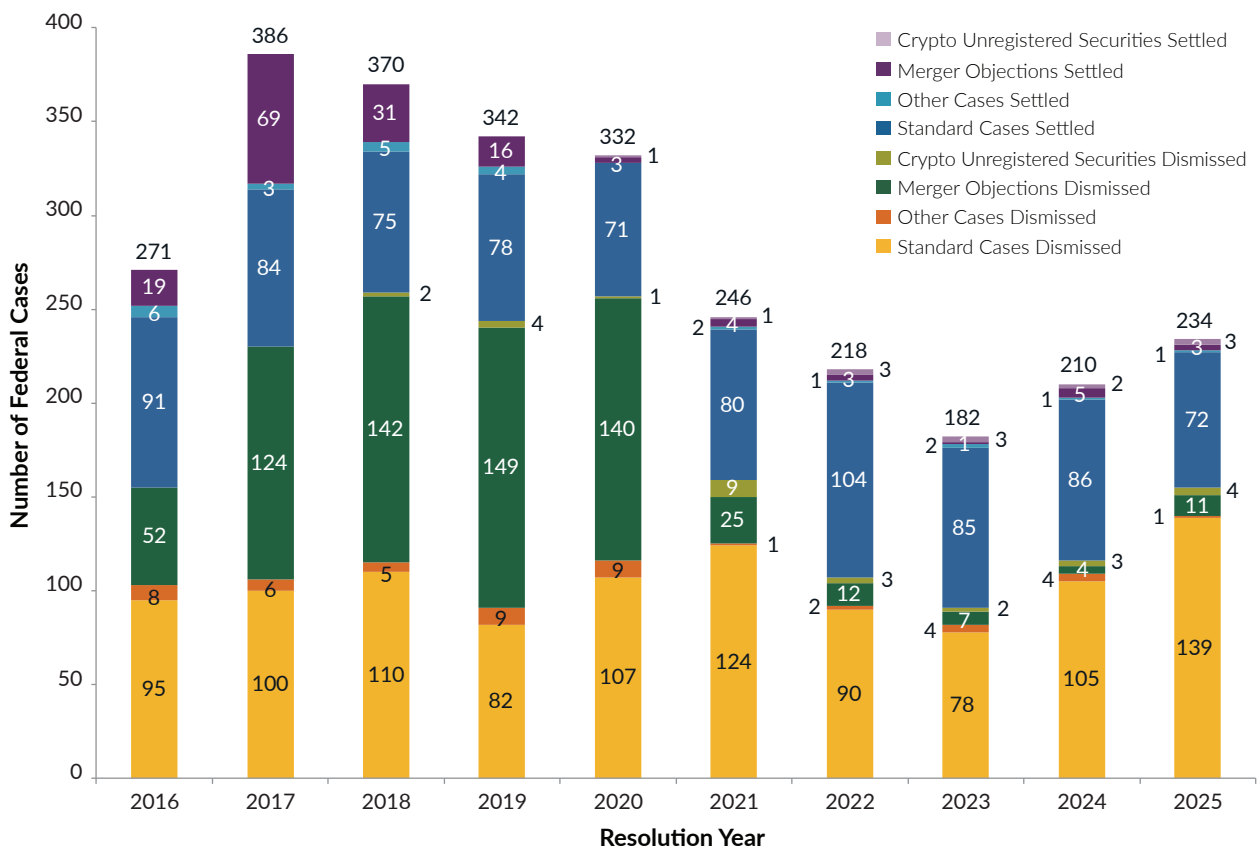
Figure 10. Event-Driven and Other Special Cases by Filing Year  
January 2021–December 2025



# TRENDS IN RESOLUTIONS

In 2025, the number of resolved federal securities class action cases, which includes dismissals and settlements, increased by 11% to 234 from 210 in 2024, marking the second straight year resolutions have increased.<sup>21</sup> However, dismissals and settlements have trended in different directions. While the number of dismissals increased by 34% from 116 in 2024 to 155 in 2025, the number of settlements declined by 16% from 94 in 2024 to 79 in 2025. The rise in dismissals was largely driven by an increase in dismissals involving standard cases, which saw a record 139 dismissals in 2025, up 32% from 105 in 2024. There were 72 settlements involving standard cases in 2025, the lowest amount since 2020. Standard cases collectively accounted for 90% of resolutions, comprising 211 of 234 resolved cases, while merger objections accounted for another 6% of resolutions. See Figure 11.

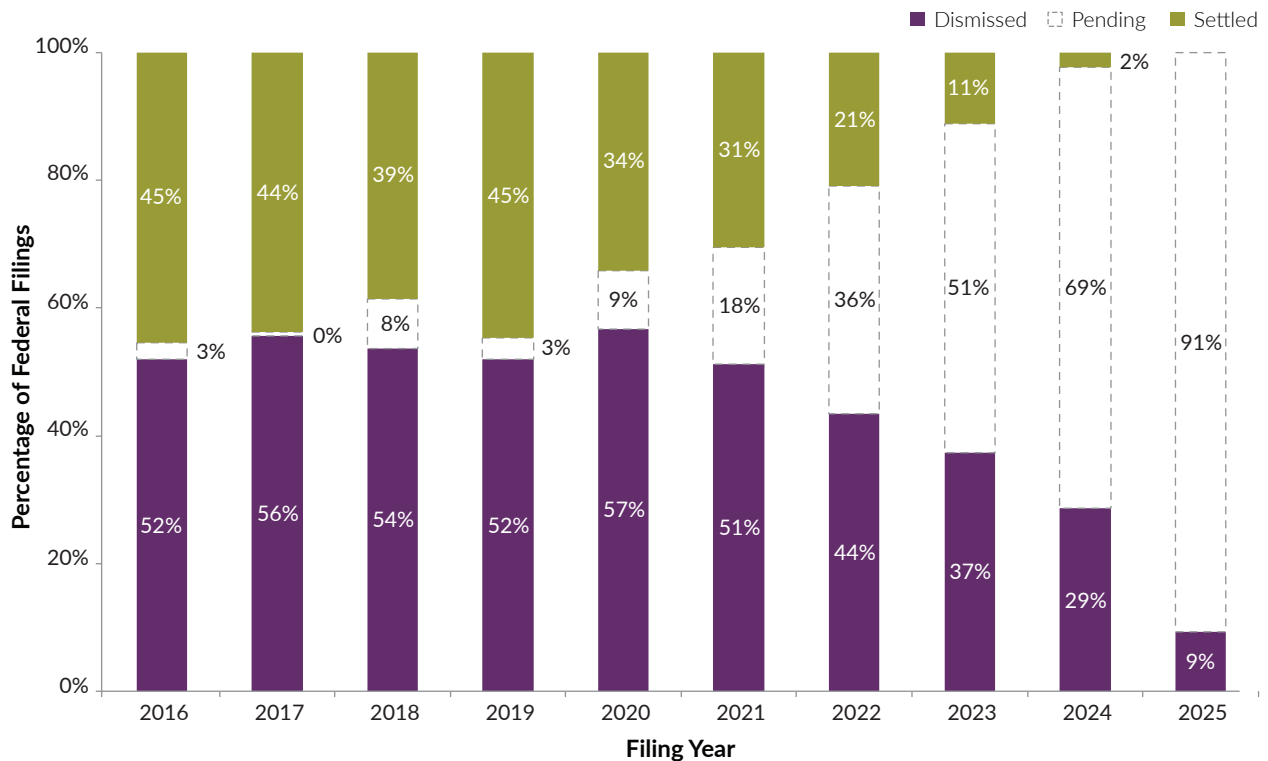
Figure 11. Number of Resolved Cases: Dismissed or Settled  
January 2016–December 2025



Among non-merger objection, non-crypto unregistered securities cases filed in the past 10 years, 44% of cases have been dismissed, 28% have settled, and 28% remain pending. This is consistent with historical trends, in which dismissals typically occur earlier in the litigation cycle, and settlements occur later. For the cases filed between 2016 to 2020, the rate of dismissal has ranged from 52% to 57%.

For cases filed in 2024, as of 31 December 2024, 7% were dismissed and 93% were pending.<sup>22</sup> Of these cases, 18% were dismissed by 30 June 2025,<sup>23</sup> and as of 31 December 2025, 29% have been dismissed, 2% reached a settlement, and 69% remain pending. A higher proportion of cases filed in 2025 was dismissed in the year of filing than was true of cases filed in 2024, with 9% of cases filed in 2025 dismissed and 91% pending as of year-end 2025. See Figure 12.

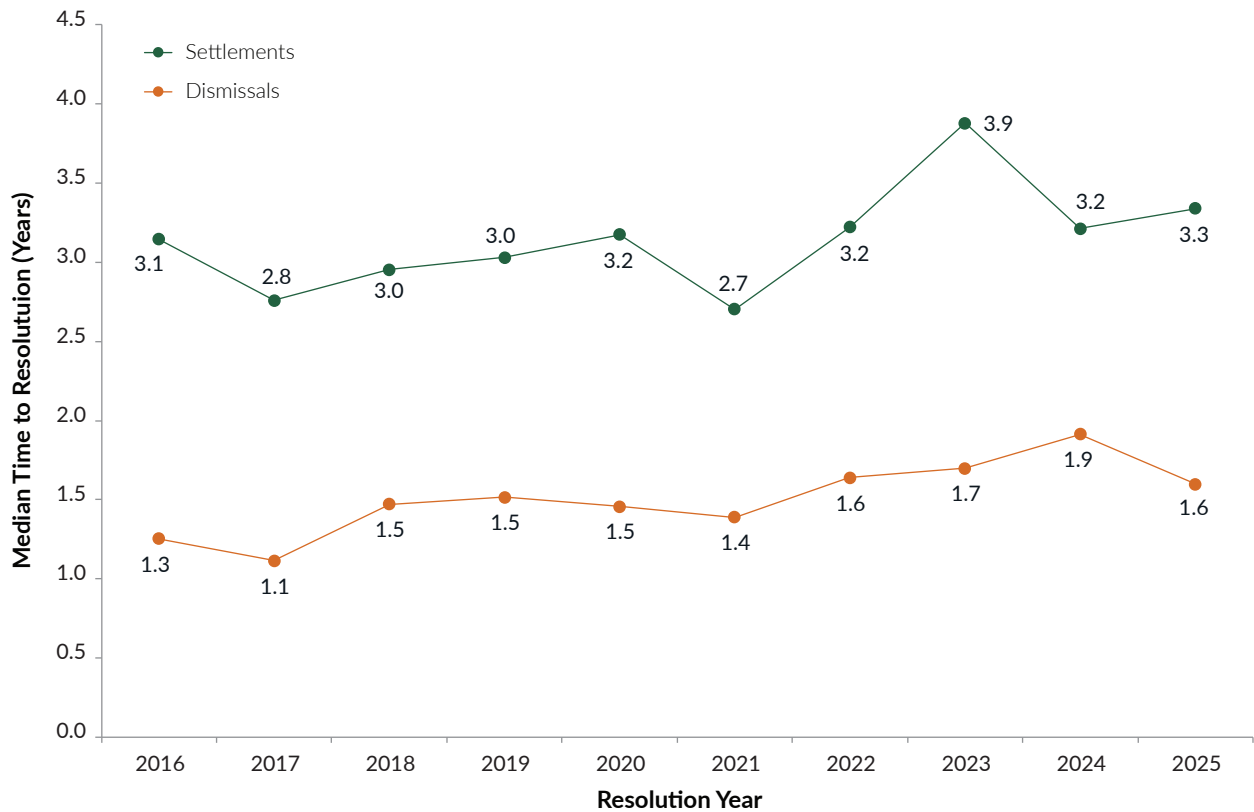
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2016–December 2025



Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Over the past 10 years, the median time from the filing of the first complaint to resolution for dismissed cases has ranged from 1.1 years to 1.9 years, while for settled cases, the median time from the filing of the first complaint to resolution has ranged from 2.7 years to 3.9 years. For cases dismissed in 2025, the median time to dismissal declined to 1.6 years from 1.9 years in 2024, largely driven by an increase in dismissals from more recently filed cases. For cases settled in 2025, the median time to settle was 3.3 years, roughly in line with 2024. See Figure 13.

Figure 13. **Median Time from First Complaint Filing to Resolution**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts  
 January 2016–December 2025

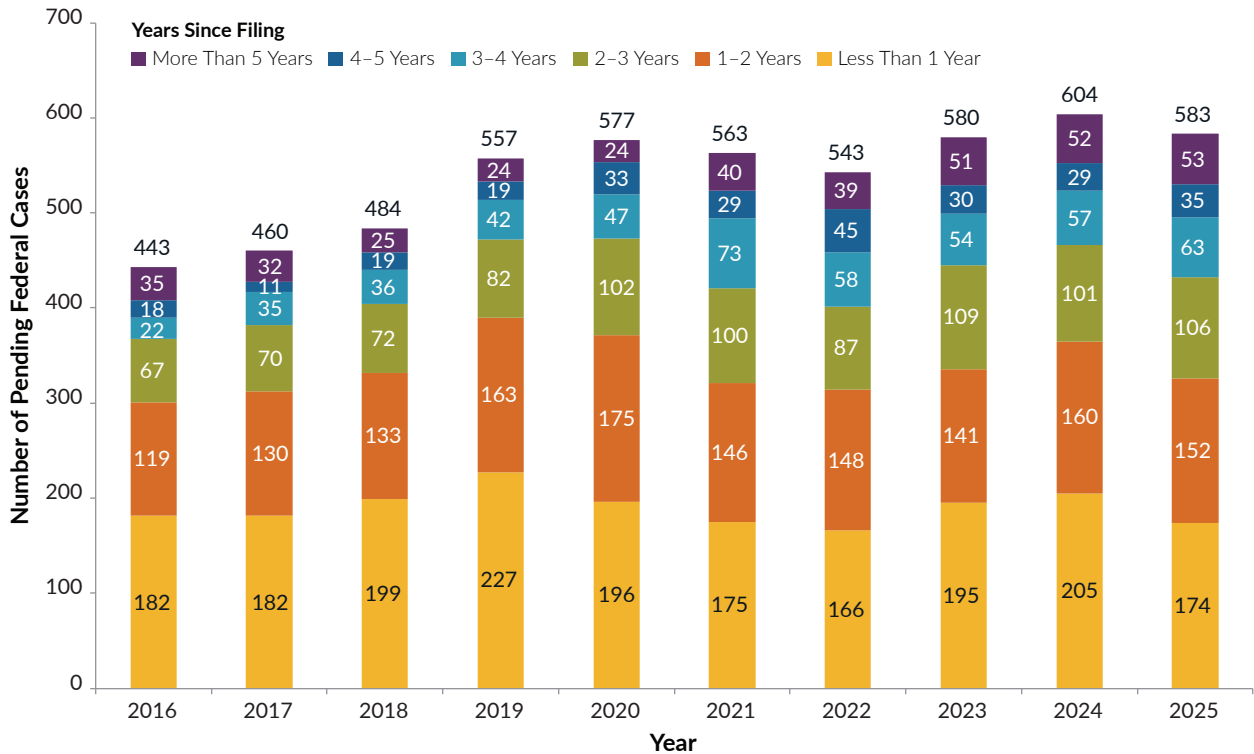


# TRENDS IN PENDING CASES

The number of non-merger objection, non-crypto unregistered securities suits pending in federal courts has increased over the past 10 years, although year-to-year fluctuations in the filing rate of new cases and the resolution rate of existing cases have led to annual variations in the number of pending cases.<sup>24</sup> From 2016 to 2020, there were more new cases filed than existing cases resolved, resulting in a 30% increase in the number of pending cases, from 443 to 577. This trend reversed during the 2020–2022 period, leading to a reduction of 34 pending cases, while between 2022 and 2024, the backlog of securities class action cases grew by 11% to 604 cases. In 2025, the number of pending cases declined by 3.5% to 583. See Figure 14.

From 2020 to 2025, the percentage of pending cases that were filed within the past two years declined from 64% to 56%, while the percentage of cases that are older than three years increased from 18% to 26%. During the same period, the median age of pending cases increased from 1.5 years to 1.7 years. As of 31 December 2025, there were 53 cases that have been pending for more than five years, the most over the last decade.

Figure 14. **Number of Pending Federal Cases**  
 Excludes Merger Objections and Crypto Unregistered Securities  
 January 2016–December 2025



Note: Represents cases filed from 2000 onwards. Years since filing calculated are end-of-year calculations.

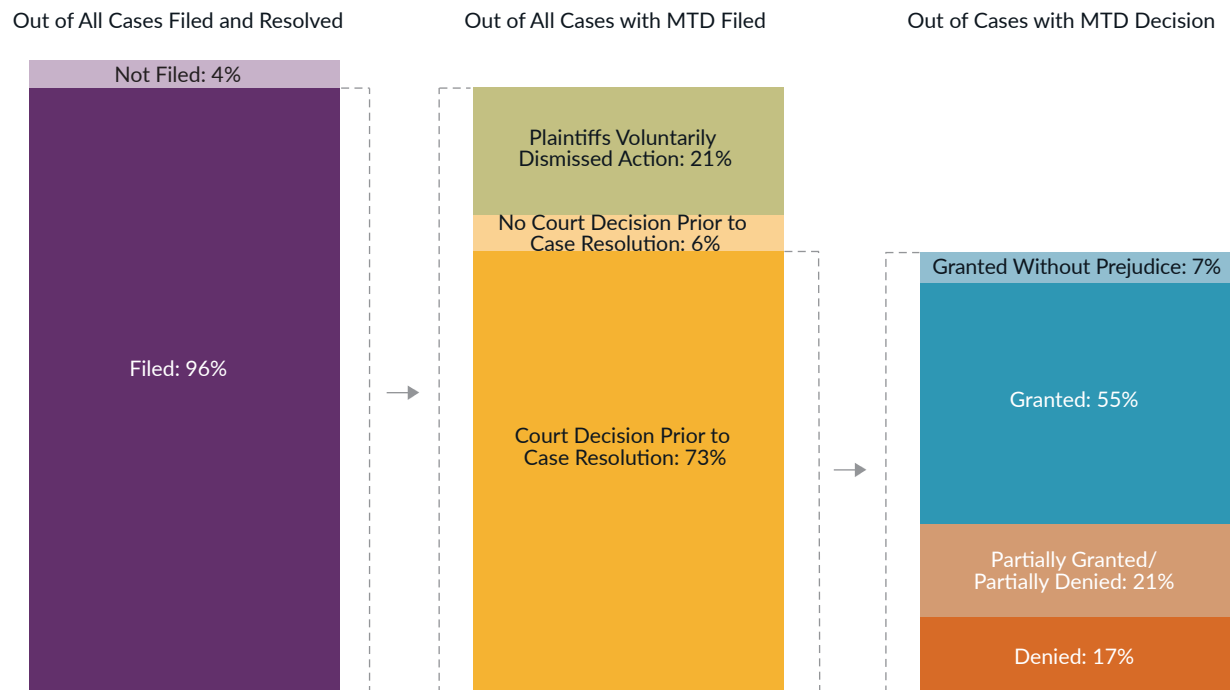
# ANALYSIS OF MOTIONS

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2016–2025 period in which purchasers of common stock are part of the class and which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12.

## Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions suits filed and resolved in the past 10 years. For cases in which a motion to dismiss was filed, a decision was reached in 73% of cases, 6% settled before a court decision was reached, and 21% were voluntarily dismissed by plaintiffs. Among the cases in which a decision was reached, 62% of motions were granted (with or without prejudice), while 38% were denied either in part or in full. See Figure 15.

Figure 15. **Filing and Resolutions of Motions to Dismiss**  
Cases Filed and Resolved January 2016–December 2025



## Motion for Class Certification

As most cases are either dismissed or settled before the class certification stage is reached, only 16% of securities class action suits had a motion for class certification filed. Of these, a decision was reached in 63% of cases, while almost all the remaining 37% of cases were resolved with a settlement. Among the cases in which a court decision was reached, the motion for class certification was at least partially granted (with or without prejudice) in 87% of cases and denied (with or without prejudice) in 13% of cases. See Figure 16.

For cases in which a decision was reached on the motion for class certification, 22% of decisions occurred within two years of the filing of the first complaint, 62% were reached between 2–4 years, and 16% were decided in more than four years (see Figure 17). The median time is about 2.8 years.

Figure 16. **Filing and Resolutions of Motions for Class Certification**  
Cases Filed and Resolved January 2016–December 2025

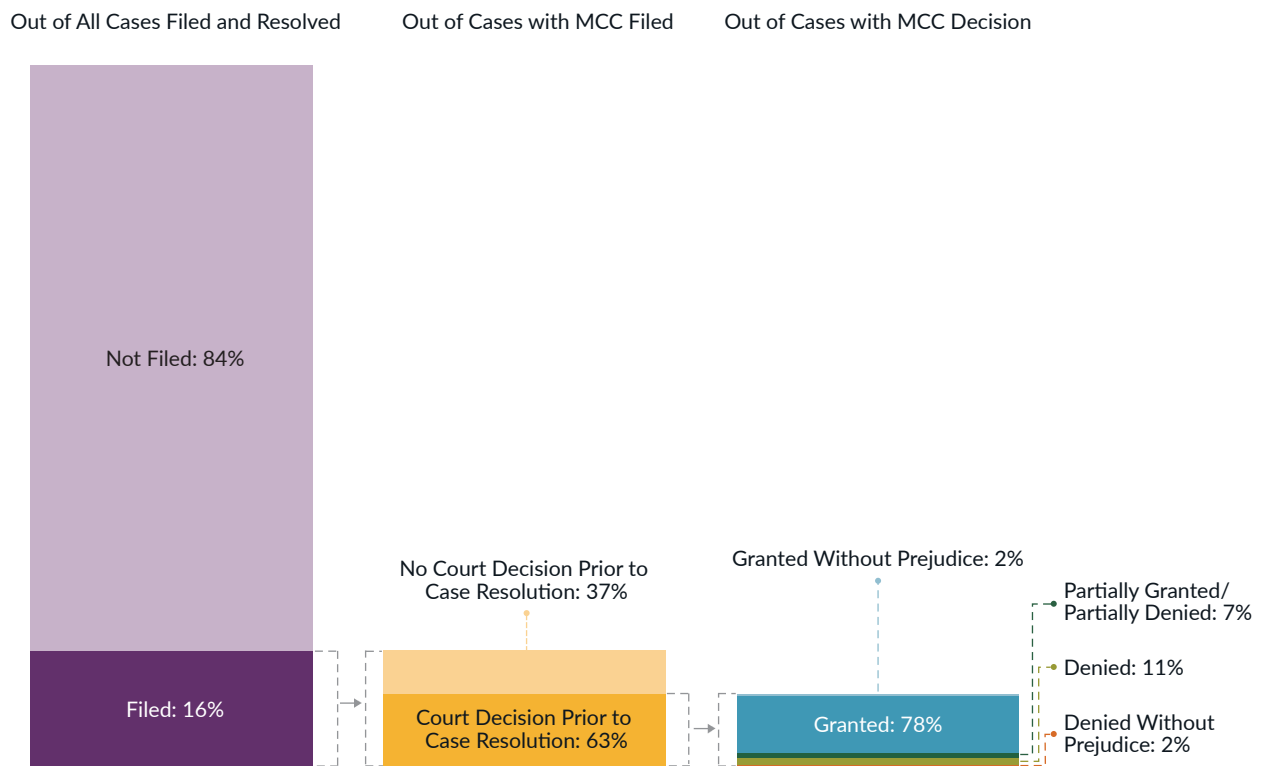
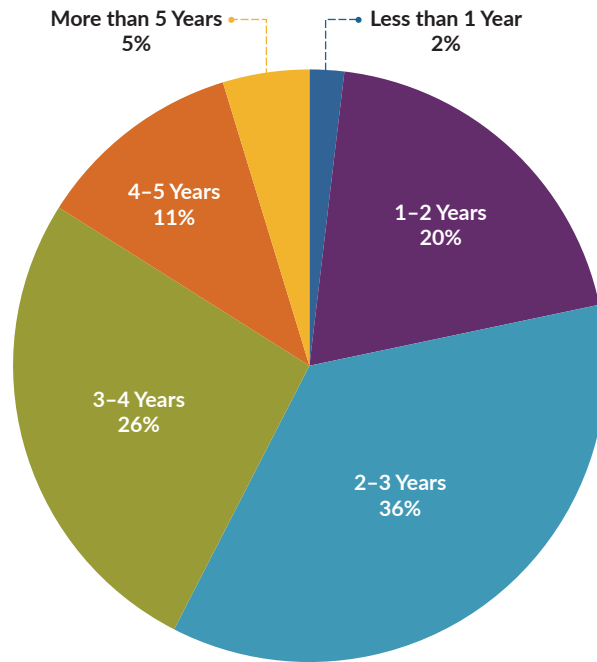


Figure 17. Time from First Complaint Filing to Class Certification Decision  
Cases Filed and Resolved January 2016–December 2025



For cases in which a decision was reached on the motion for class certification...the median time is about 2.8 years.

# TRENDS IN SETTLEMENT VALUES<sup>25</sup>

For the third straight year, the aggregate recovery from settlements has declined. The 2025 aggregate settlement value was \$2.9 billion, marking a 25% decline from the inflation-adjusted 2024 total of \$3.9 billion and a 33% decline from the inflation-adjusted 2021 total of \$4.4 billion (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, and settlements of \$0 to the class, 40% of settlements had a recovery of less than \$10 million (in line with the prior three years), 13% settled between \$10 million and \$19.9 million (a five-year low), 31% settled between \$20 million and \$49.9 million (a five-year high), and 17% settled for \$50 million or more (see Figure 19). The average settlement value was \$40 million, a 9% decline compared to the 2024 inflation-adjusted average settlement value of \$44 million but a 63% increase from the smallest inflation-adjusted average settlement value in the past 10 years: \$24.4 million in 2021 (see Figure 20).<sup>26</sup>

Figure 18. **Aggregate Settlement Value**  
January 2016–December 2025

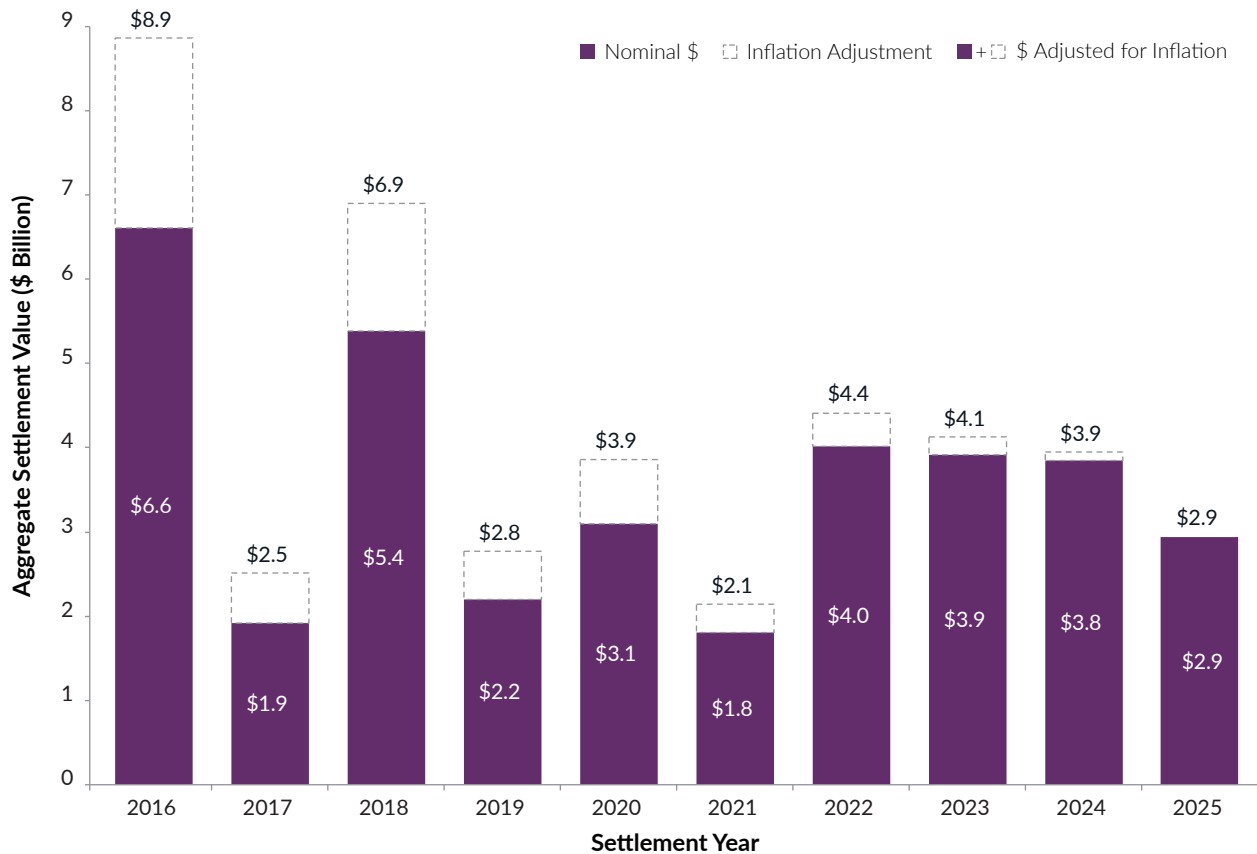


Figure 19. **Distribution of Settlement Values**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2021–December 2025

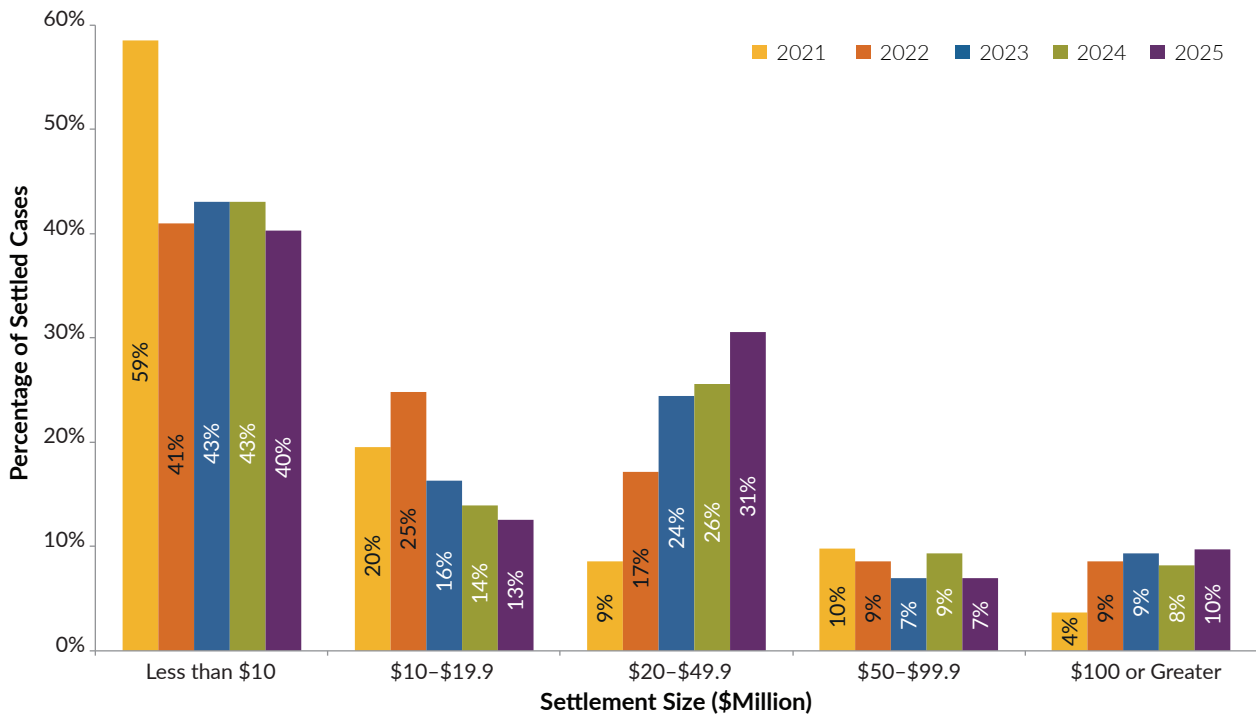
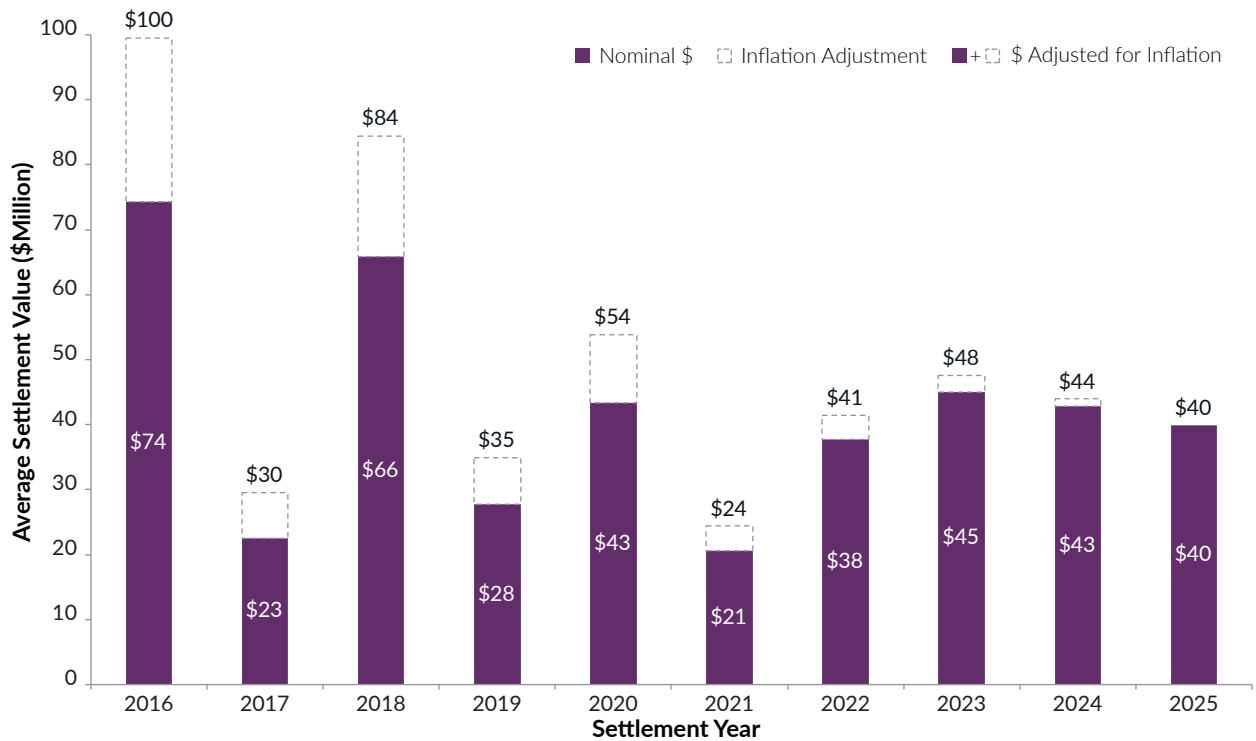


Figure 20. **Average Settlement Value**  
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2016–December 2025



For the second year in a row, there were no settlements of \$1 billion or higher, and as a result, the average settlement value excluding such cases was also \$40 million (see Figure 21). The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period (see Figure 22).

Figure 21. **Average Settlement Value**  
 Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
 January 2016–December 2025

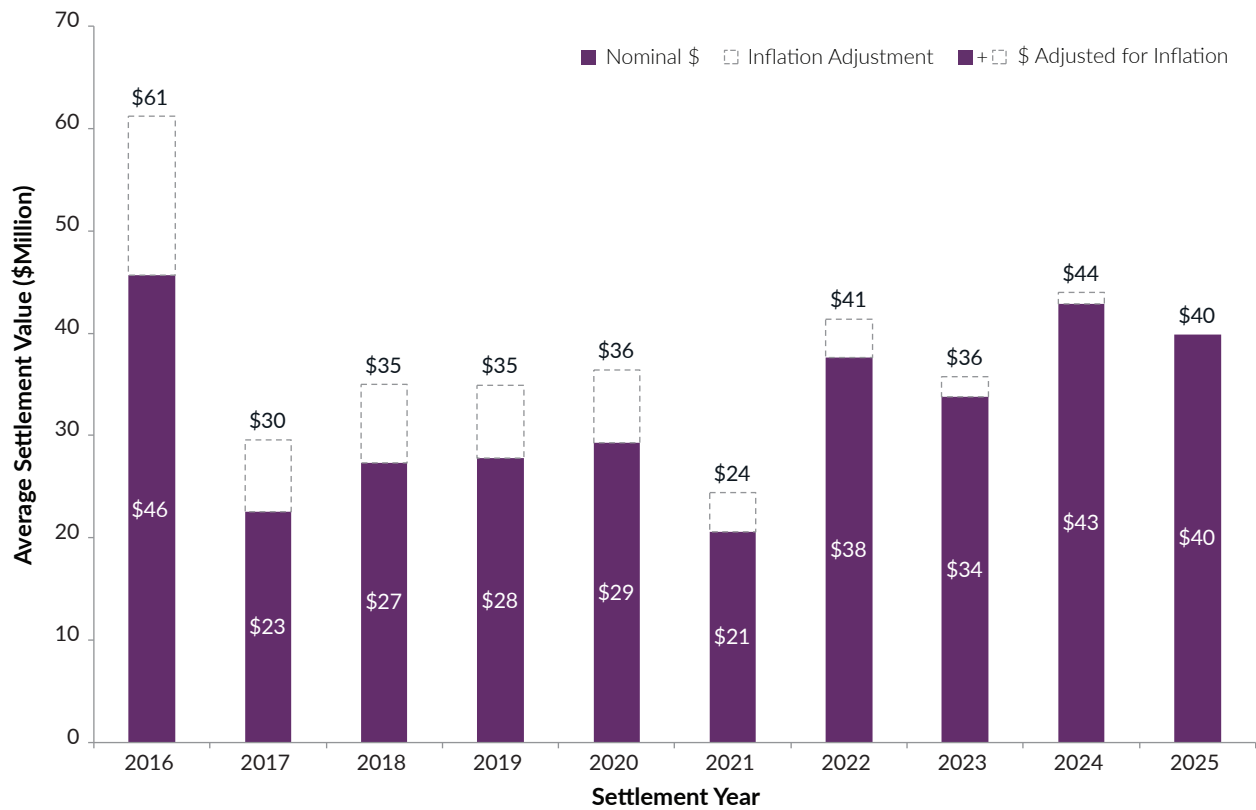
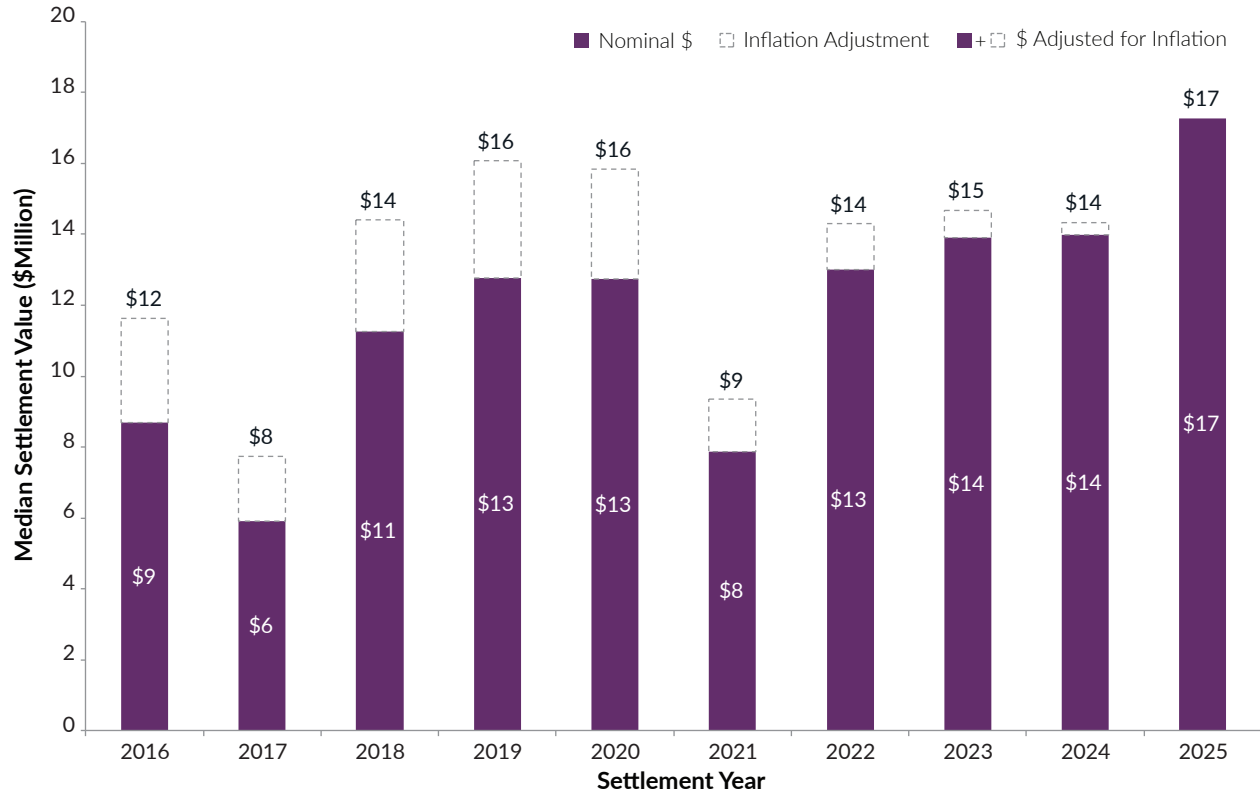


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class  
January 2016–December 2025



The median settlement value was \$17.3 million, a 21% increase relative to the \$14.3 inflation-adjusted value in 2024 and the largest median settlement value over the 2016–2025 period.

## TOP SETTLEMENTS

The 10 largest settlements of 2025 ranged from \$80 million to \$433.5 million and together accounted for \$1.7 billion, or 59%, of the \$2.9 billion aggregate settlement amount. There were three settlements over \$150 million: Alibaba Group Holding Company (\$433.5 million) over misrepresentations concerning its exclusivity practices,<sup>27</sup> General Electric Company (\$362.5 million) over disclosure failures related to the use of factoring to conceal industrial cash flow issues,<sup>28</sup> and EQT Corporation (\$167.5 million) over allegations the company overstated the operational benefits of its acquisition of Rice Energy Inc.<sup>29</sup> The Second Circuit alone accounted for five of the 10 largest settlements. Eight of the top 10 settlements took more than five years to resolve from the filing of the first complaint. See Table 1.

Table 1. Top 10 2025 Securities Class Action Settlements

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Alibaba Group Holding Limited	13 Nov 2020	27 Mar 2025	\$433.5	\$109.4	2nd	Retail Trade
2	General Electric Company	01 Nov 2017	24 Apr 2025	\$362.5	\$79.5	2nd	Electronic Technology
3	EQT Corporation	25 Jun 2019	30 Oct 2025	\$167.5	\$55.1	3rd	Energy Minerals
4	Zoom Video Communications, Inc.	07 Apr 2020	09 Oct 2025	\$150.0	\$10.7	9th	Technology Services
5	Turquoise Hill Resources Ltd.	14 Oct 2020	15 Oct 2025	\$138.8	\$20.0	2nd	Non-Energy Minerals
6	Alta Mesa Resources, Inc.	30 Jan 2019	30 Apr 2025	\$126.3	\$47.7	5th	Energy Inc. Minerals
7	VMware, Inc.	31 Mar 2020	31 Mar 2025	\$102.5	\$26.4	9th	Technology Services
8	Windstream Holdings, Inc. /EarthLink Holdings Corp.	19 Mar 2018	06 Feb 2025	\$85.0	\$27.8	8th	Communications
9	Dentsply Sirona Inc.	19 Dec 2018	10 Sep 2025	\$84.0	\$25.8	2nd	Health Technology
10	Grab Holdings Limited	16 Mar 2022	15 May 2025	\$80.0	\$26.9	2nd	Transportation
<b>Total</b>				<b>\$1,730.1</b>	<b>\$429.3</b>		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2025. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2025)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
<b>Total</b>				<b>\$32,334</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,358</b>		

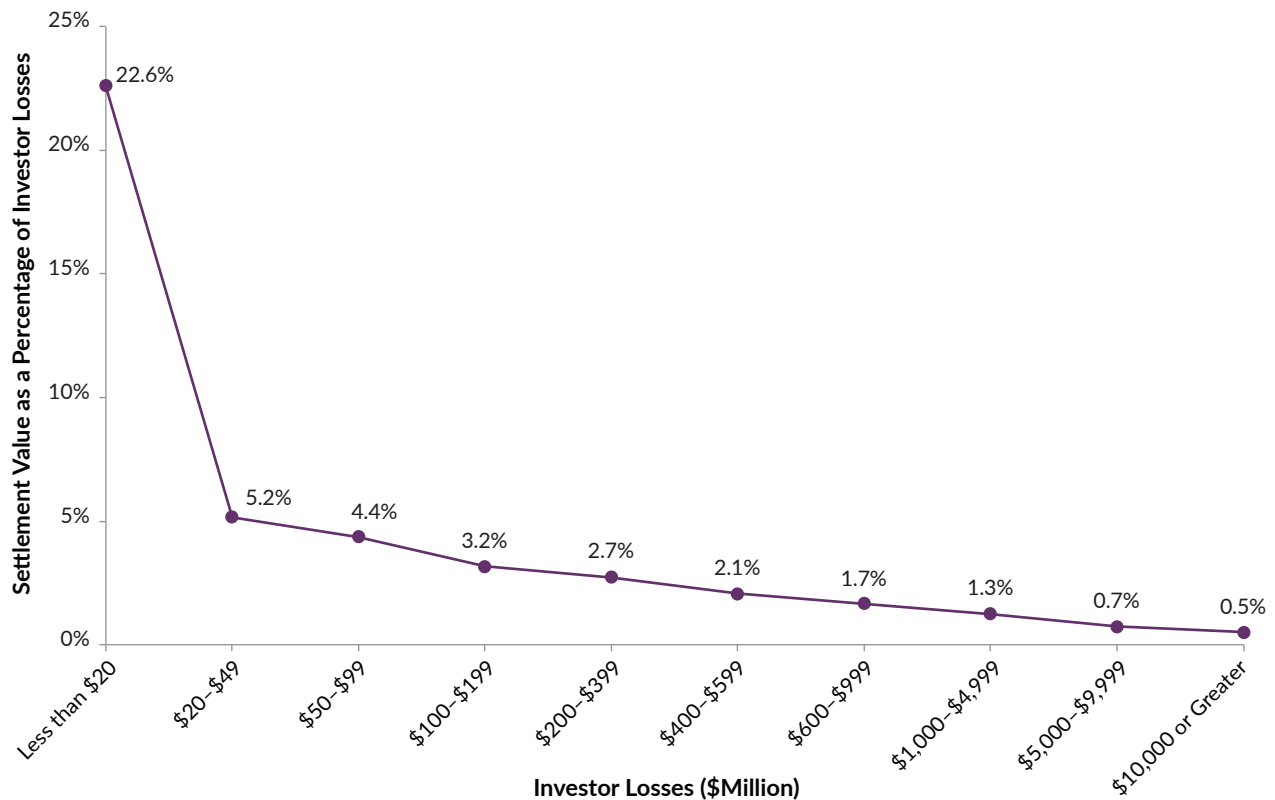
\* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

# NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant’s stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.<sup>30</sup>

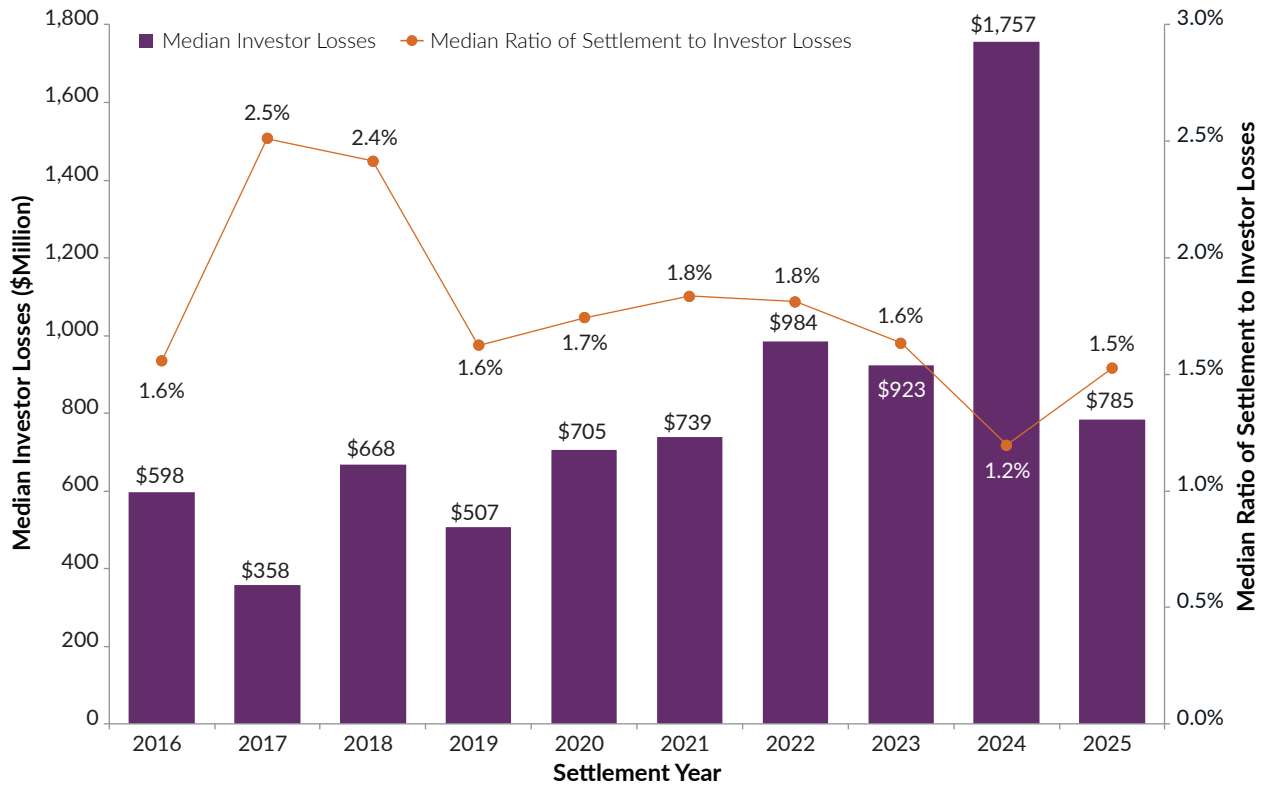
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 22.6% of Investor Losses, while in cases with more than \$20 million in Investor Losses, the median settlement value is at most 5.2% of Investor Losses. See Figure 23.

Figure 23. Median Settlement Value as a Percentage of NERA-Defined Investor Losses  
 By Level of Investor Losses  
 Cases Settled January 2016–December 2025



Over the past decade, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.8 billion. For cases settled in 2025, the median Investor Losses were \$785 million, the lowest amount since 2021. The median ratio of settlement amount to Investor Losses was 1.5% in 2025, an increase relative to the 1.2% median ratio seen in 2024, though below the median ratios seen over 2016–2023. See Figure 24.

Figure 24. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year  
January 2016–December 2025

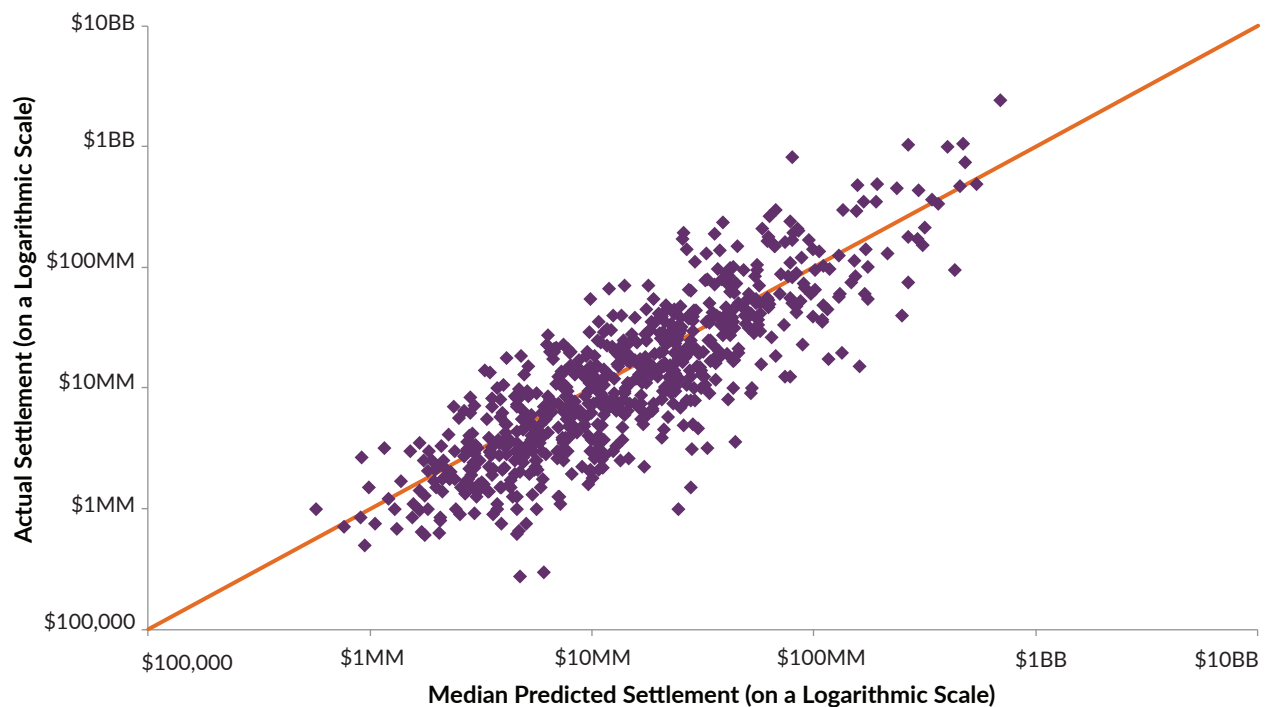


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs’ allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2025, these factors in NERA’s statistical model can explain more than 70% of the variation observed in actual settlements. Because this is an observational study, the statistical analysis does not mean that a particular factor caused a change in the settlement value (e.g., institutional investors may target cases with certain characteristics), but the analysis does allow one to statistically predict settlement sizes as well as to determine, *ex post*, whether a settlement was statistically unusually large or small after controlling for these variables.

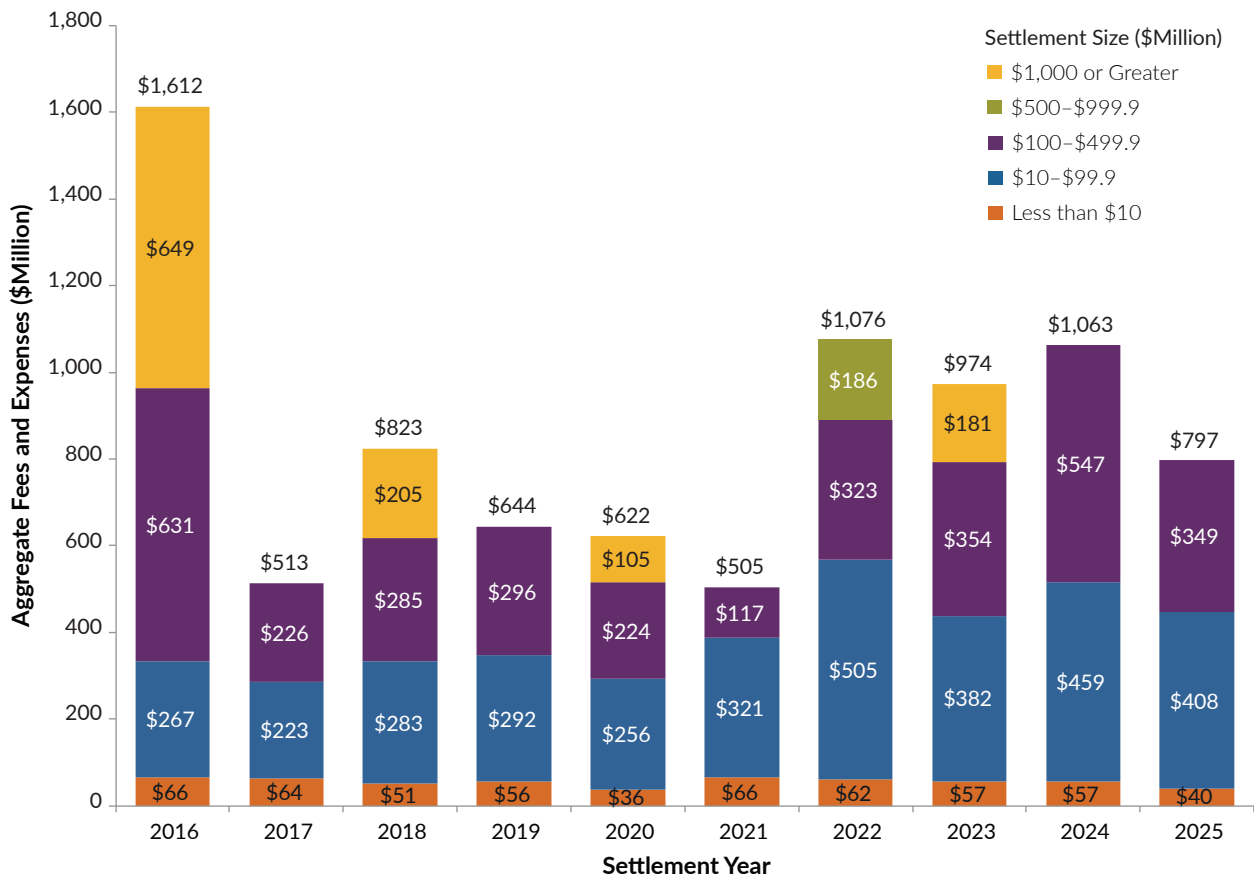
Figure 25. **Predicted vs. Actual Settlements**  
 Investor Losses Using S&P 500 Index  
 Cases Settled January 2012–December 2025



# TRENDS IN PLAINTIFFS’ ATTORNEYS’ FEES AND EXPENSES

Since 2016, annual aggregate plaintiffs’ attorneys’ fees and expenses have ranged from a low of \$505 million to a high of \$1.6 billion. In 2025, aggregate plaintiffs’ attorneys’ fees and expenses totaled \$797 million, a 25% decline from the \$1.063 billion in 2024. Plaintiff’s attorneys’ fees and expenses comprised roughly 27.1% of the \$2.9 billion aggregate settlement amount in 2025. See Figure 26.

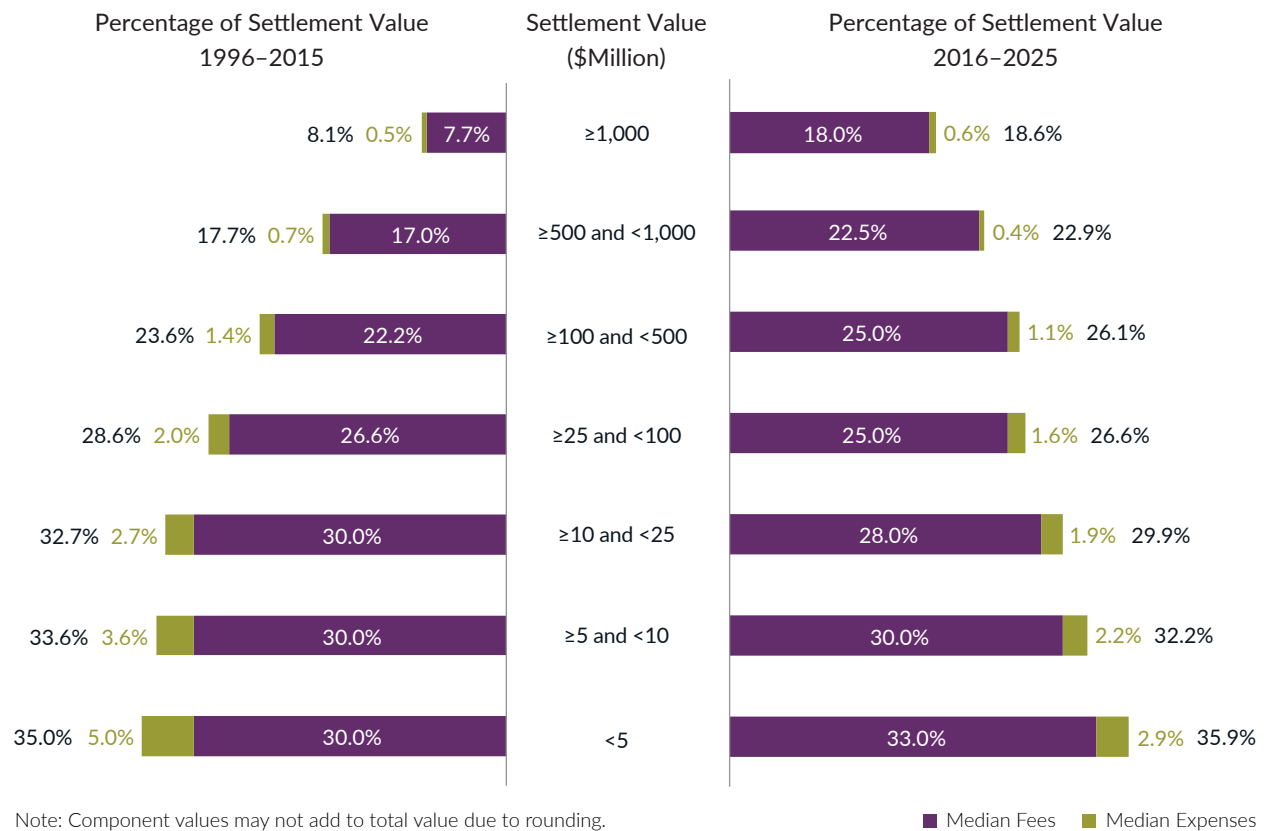
Figure 26. Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size  
January 2016–December 2025



A historical analysis of plaintiffs’ attorneys’ fees and expenses for cases that have settled following the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995 shows that fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2016 and 2025, the median share that plaintiffs’ attorneys’ fees and expenses represent relative to the total settlement ranged from 35.9% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

For cases that have settled in the last 10 years, the median percentage of attorneys’ fees has increased for settlements under \$5 million and settlements over \$100 million, while they have slightly declined for settlements between \$10 million and \$100 million, relative to settlements in the 1996–2015 period. This increase is more pronounced for settlements of \$500 million or higher, although this is partly attributed to the low number of such settlements (six) in the 2016–2025 period. See Figure 27.

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



## CONCLUSION

The number of federal securities class action suits filed fell by 11%, from 232 in 2024 to 207 in 2025. Approximately 92% of the drop in filings can be explained by a reduction in the number of standard cases alleging violations of Rule 10b-5, Section 11, and/or Section 12, which also declined by 11% from 214 in 2024 to 191 in 2025. Similarly, nearly half of the drop in standard filings can be attributed to a decrease in the number of standard cases filed against foreign companies, a category that saw only 25 suits in 2025, the lowest number in the last 10 years.

Among non-merger objection, non-crypto unregistered securities cases filed in 2025, the healthcare technology and services sector contributed the largest share of filings across all economic sectors with 31%, and courts in the Second Circuit saw the most filings of all federal circuits with 62. Suits with AI- and crypto-related claims accounted for roughly 15% of all new filings in 2025.

For the first time since 2022, there were more securities class action resolutions than filings, which resulted in a reduction in the number of pending cases. There were 234 resolved cases in 2025, an 11% increase relative to 2024 and which consisted of 155 dismissals and 79 settlements. For dismissed cases, the median time to dismissal declined from 1.9 years in 2024 to 1.6 years in 2025, while for settled cases, the median time to settlement slightly increased from 3.2 years in 2024 to 3.3 years in 2025.

The 79 settlements in 2025 totaled \$3.9 billion, with the top 10 settlements accounting for 59% of this amount. Compared to last year, the average settlement value declined by \$4 million to \$40 million, while the median settlement value increased by approximately \$3 million to \$17 million. For cases settled over the 2016–2025 period, the median plaintiffs' attorneys' fees as a percentage of settlement value ranged from 18.0% for settlements of at least \$1 billion to 33.0% for settlements of \$5 million or less.

## NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.
- 3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at <https://stockanalysis.com/ipos/statistics/>.
- 6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 8 Here, a company is considered a foreign company based on the location of its principal executive office.
- 9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at <https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html>.
- 10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at <https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs>.
- 11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at <https://www.law360.com/articles/2382774>.
- 12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at <https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback>.
- 13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at <https://www.law360.com/articles/2407028>.
- 14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at <https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/>.
- 15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at <https://www.law360.com/articles/807687>.
- 16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at <https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html>.

## NOTES

- 17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 18 See Flores and Milev, 2025, Figure 3.
- 19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at <https://www.spacdata.com>.
- 20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at <https://www.law360.com/articles/2286823>.
- 21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html>.
- 23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at <https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html>.
- 24 In this analysis, only cases filed from 2000 onward are considered.
- 25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 27 Hailey Konnath, "Alibaba Investors' Attys Awarded \$108M In IPO Settlement," *Law360.com*, 27 March 2025, available at <https://www.law360.com/articles/2316787>.
- 28 Katryna Perera, "GE Investors' \$362.5M Deal Gets Final OK, Attys Get \$70M," *Law360.com*, 24 April 2025, available at <https://www.law360.com/articles/2330130>.
- 29 Gillian R. Brassil, "EQT's \$168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at <https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead>.
- 30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

## RELATED EXPERTS



**Edward Flores, MA**  
Director  
New York City: +1 212 345 2955  
[edward.flores@nera.com](mailto:edward.flores@nera.com)



**Svetlana Starykh, MA**  
Associate Director,  
Securities Class Actions Database  
New York City: +1 914 563 6761  
[svetlana.starykh@nera.com](mailto:svetlana.starykh@nera.com)



**Ivelina Velikova, MBA**  
Director  
New York City: +1 212 345 1160  
[ivelina.velikova@nera.com](mailto:ivelina.velikova@nera.com)



*The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.*

## ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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

# **Exhibit 5**

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB  
Honorable Timothy J. Corrigan  
Honorable Patricia D. Barksdale

**DECLARATION OF LANCE CAVALLO REGARDING:  
(A) DISSEMINATION OF POSTCARD NOTICE;  
(B) PUBLICATION OF SUMMARY NOTICE;  
(C) ESTABLISHMENT OF TELEPHONE HOTLINE  
AND SETTLEMENT WEBSITE; AND  
(D) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, LANCE CAVALLO, declare and state as follows, pursuant to 28 U.S.C.  
§1746:

1. I am a Vice President of Class Actions at Verita Global, LLC (“Verita”). Pursuant to the Court’s Order dated February 18, 2026 (“Preliminary Approval Order”) (ECF No. 125), the Court approved the retention of Verita as Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the “Action”).<sup>1</sup> I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, dated as of December 17, 2025 (“Stipulation”). ECF No. 120-2.

## DISSEMINATION OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, Verita is responsible for disseminating notice of the Settlement. Specifically, Verita is responsible for disseminating the Postcard Notice to potential Settlement Class Members and disseminating the Postcard Notice, the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release ("Claim Form," together with the Notice, the "Notice Packet") to nominees and potential Settlement Class Members upon request. Copies of the Postcard Notice and Notice Packet are attached hereto as Exhibit A and B, respectively.

3. In accordance with the Stipulation and Preliminary Approval Order, Lead Counsel provided Verita with lists of Fidelity National Information Services, Inc. ("FIS") record owners, provided by Defendants' Counsel. Verita reviewed the lists to identify and eliminate duplicate entries and incomplete data, resulting in a mailing list of 1,847 unique names and addresses, and 1,076 email addresses, of persons and entities who purchased FIS publicly traded common stock during the period from May 7, 2020 through February 10, 2023, inclusive (the "Class Period"). On March 4, 2026, Verita used these records to cause the Postcard Notice to be mailed by First-Class Mail to 1,847 potential Settlement Class Members and emailed to 1,076 potential Settlement Class Members.

4. As in most class actions of this nature, a large majority of potential class members are beneficial owners whose securities are held in "street name" – *i.e.*, the

securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial owner. Verita maintains a proprietary database with the names and addresses of the largest and most common banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). Verita’s Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the initial mailing, the Nominee Database contained 255 mailing records. On March 4, 2026, Verita caused Postcard Notices to be mailed to the 255 mailing records contained in Verita’s Nominee Database. Also on March 4, 2026, Verita mailed Postcard Notices to the 4,408 institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of mailing.

5. The Notice directed those who purchased FIS publicly traded common stock during the Class Period for the beneficial interest of persons or entities other than themselves to provide Verita with the names and addresses (and, if available, email addresses) of each of the beneficial owners, so that Verita could mail (and email) Postcard Notices promptly to the beneficial owners. Alternatively, nominees could request copies of the Postcard Notice, in bulk, from Verita in order to mail them to the beneficial owners.

6. Verita also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). DTC, a member of the U.S. Federal Reserve System, provides a range of securities processing services

to its participants, including deposits, withdrawals, electronic direct registration and custody for various types of securities. LENS may be accessed by any broker or nominee that participates in DTC's security settlement system. The Notice was posted on DTC's LENS on March 4, 2026. The Postcard Notice and Claim Form were also provided electronically to approximately 332 institutions that monitor securities class actions for their investor clients and regularly act on their behalf to file claims in these matters.

7. Following the initial mailing, through May 13, 2026, Verita has received an additional 161,790 unique names and addresses and 1,037 email addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed or emailed to such persons or entities. Additionally, Verita has received bulk requests from Nominees for an additional 335,725 Postcard Notices for forwarding directly to their customers. Verita was also advised that a Nominee caused the Postcard Notice to be emailed directly to 334,893 potential Settlement Class Members. All such requests have been responded to in a timely manner, and Verita will continue to disseminate Postcard Notices (and Notice Packets if requested) upon receipt of any additional requests and/or upon receipt of updated addresses.

8. In addition, during the course of this notice campaign, 27 Postcard Notices were remailed to updated addresses provided to Verita by the USPS or to updated addresses Verita was able to obtain through a third-party vendor.

9. As a result of the efforts described above, as of May 13, 2026, a total of 841,390 Postcard Notices and 117 Notice Packets have been disseminated to potential Settlement Class Members and their nominees.

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

10. Pursuant to the Preliminary Approval Order, Verita was responsible for causing the Summary Notice to be published once in *Investor's Business Daily* ("*IBD*") and to be transmitted over *PR Newswire*. Successful transmission over *PR Newswire* occurred on March 18, 2026. However, due to an inadvertent production error by *IBD*, the Summary Notice was not published in *IBD* on March 18, 2026 but was instead published on the next available business day, March 23, 2026. A letter from *IBD*, regarding the error was included in Lead Counsel's update letter (ECF No. 128) filed with the Court on March 19, 2026. Attached hereto as Exhibit C are confirmations of the *PR Newswire* and *IBD* transmittal and publication.

#### **TELEPHONE HOTLINE**

11. Verita established and continues to maintain a toll-free telephone number (1-877-398-3015) for potential Settlement Class Members to call and obtain information about the Settlement, request a Postcard Notice or Notice Packet, and/or seek assistance from an operator during regular business hours. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

### **SETTLEMENT WEBSITE**

12. To further assist potential Settlement Class Members, Verita, in coordination with Lead Counsel, designed, implemented and currently maintains a website dedicated to the Settlement, [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form, and Summary Notice. The Settlement Website became operational on March 4, 2026, and is accessible 24 hours a day, 7 days a week.

13. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date, time and location of the Court's Settlement Hearing. In addition, the Settlement Website contains links to copies of the Complaint, Stipulation, the Preliminary Approval Order, the Postcard Notice, the Notice, and the Claim Form, all of which can be downloaded by potential Settlement Class Members. The Settlement Website also enables potential Settlement Class Members to file a claim online and contains detailed instructions for entities that wish to submit claims electronically. Verita will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the claims administration process.

### **REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

14. Pursuant to Paragraph 14 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written request for exclusion addressed to: *FIS Securities Settlement*, c/o Verita Global, LLC, Exclusions, P.O. Box 301170, Los Angeles, CA 90030-1170, such that

the request is received no later than May 28, 2026. As of May 13, 2026, Verita has received one (1) request for exclusion from the Settlement Class. A redacted copy of the exclusion request is attached as Exhibit D.

15. To date, Verita has not received any mis-directed objections, which must be filed with the Court and mailed to counsel.

**REPORT ON CLAIMS INFORMATION TO DATE**

16. The deadline for Settlement Class Members to submit a Claim in order to be eligible to receive a payment from the Settlement is May 28, 2026. In Verita's experience, the vast majority of Claims are submitted right at the claim deadline. As requested by the Court, Verita will report on the Claims received, including provisional loss calculations and eligibility determinations, in connection with Lead Plaintiffs' June 18, 2026 reply papers, after the Claims submission deadline has passed.

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

Executed in Wantagh, New York on May 13, 2026.

*Lance Cavallo*

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LANCE CAVALLO

# Exhibit A

*FIS Securities Settlement*

c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170

## Court-Ordered Legal Notice

Important Legal Notice Authorized by the United States District Court, Middle District of Florida about the Settlement of a Class Action.

If you purchased Fidelity National Information Services, Inc. (FIS) publicly traded common stock during the period from May 7, 2020 through February 10, 2023, inclusive, a class action Settlement has been reached that will impact your legal rights.

**You may be eligible for a cash payment.  
Please read this postcard carefully.**

For more information, please visit  
[www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com).

Scan QR Code for a more detailed notice about the proposed Settlement.



Postal Service: Please Do Not Mark Barcode

FIDN -

# FIDN

This postcard is to inform you that a proposed investment to allow settlement of the claims has been reached with Defendants Fidelity National Information Services, Inc. ("FIS"), Gary Norcross, James Woodall, Stephanie Ferris, and Thomas Warren, which will resolve all claims, and related claims, in the class action captioned *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252-TJC-PDB (the "Action"). If approved, the Settlement will end the lawsuit, in which Lead Plaintiffs bring claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging, among other things, that Defendants made materially false or misleading statements or omissions regarding FIS's acquisition and integration of Worldpay.

You received this postcard because you, or an investment account you represent, may be a member of the proposed Settlement Class (explained below). The issuance of this postcard does not reflect the opinion of the Court on the merits of the claims or defenses asserted by either side. Defendants deny all liability or wrongdoing. Capitalized terms not defined in this postcard have the meanings given in the Stipulation and Agreement of Settlement, dated as of December 17, 2025 (the "Stipulation"). THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT [WWW.FISSSECURITIESSETTLEMENT.COM](http://WWW.FISSSECURITIESSETTLEMENT.COM) FOR MORE INFORMATION AND THE FULL SETTLEMENT NOTICE.

#### What does the Settlement provide?

FIS (on behalf of itself and all other Defendants) has agreed to pay or cause the payment by its insurers of **\$210,000,000** in exchange for the settlement and release of all claims in the Action and related claims ("Released Plaintiffs' Claims"). The Settlement Amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims.

Your *pro rata* share of the Settlement proceeds will depend on, among other things, the number and value of submitted claims, how many eligible shares of FIS publicly traded common stock you bought, and when your shares were purchased or sold. If all Settlement Class Members participate in the Settlement, the estimated average recovery will be approximately \$0.42 per eligible share before deduction of Court-approved fees and costs. Your portion of the Settlement proceeds will be determined by the plan of allocation approved by the Court. The proposed plan is in the full Notice.

#### Am I affected by the Settlement?

Receipt of this postcard does not mean you are a Settlement Class Member. The Settlement Class is: **all persons and entities who or which, during the period from May 7, 2020 through February 10, 2023, inclusive, purchased the publicly traded common stock of FIS, and were allegedly damaged thereby (the "Settlement Class").** Certain individuals and entities are excluded from the Settlement Class by definition.

#### How do I get a payment?

Receipt of this postcard does not mean you are eligible for a recovery. To qualify for payment, you must submit a valid Claim Form, which can be found at [www.FISSSecuritiesSettlement.com](http://www.FISSSecuritiesSettlement.com), or you can request one by contacting the Claims Administrator. Claim Forms must be postmarked by **May 28, 2026**, and be mailed to: *FIS Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170, or be submitted online no later than **May 28, 2026**.

#### How will Plaintiffs' Counsel be paid?

The Court has appointed the law firm of Labaton Keller Sucharow LLP as Lead Counsel. Lead Counsel will ask the Court to award it and other Plaintiffs' Counsel up to 22% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$1,300,000, which may include reimbursement to Lead Plaintiffs for their costs pursuant to 15 U.S.C. § 78u-4(a)(4). These fees and costs would total approximately \$0.10 per eligible share.

#### What are my other options?

You may request exclusion from the Settlement Class on or before **May 28, 2026**; object to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application on or before **May 28, 2026**; or do nothing. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement or object. If the Court does not approve the Settlement, no payments will be made, and the lawsuit will continue. By doing nothing, you will get no payment, and you will not be able to sue any of the Released Defendant Parties for the Released Plaintiffs' Claims. The full Notice provides instructions for submitting a Claim Form, requesting exclusion, and objecting, and you must comply with all of the instructions. Please visit [www.FISSSecuritiesSettlement.com](http://www.FISSSecuritiesSettlement.com).

#### What happens next?

The Court will hold a hearing on **July 9, 2026, at 10:00 a.m. (ET)** to consider whether to approve the Settlement, the Fee and Expense Application, and/or the Plan of Allocation. You will be represented by Lead Counsel unless you enter an appearance through your own counsel, at your cost. You may attend the hearing and do not need an attorney to do so.

#### Questions?

To learn more, scan the QR code, visit [www.FISSSecuritiesSettlement.com](http://www.FISSSecuritiesSettlement.com), call 1-877-398-3015, email [info@FISSSecuritiesSettlement.com](mailto:info@FISSSecuritiesSettlement.com), or write *FIS Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170.



# Exhibit B

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL INFORMATION SERVICES, INC. SECURITIES LITIGATION
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Case No. 3:23-cv-252-TJC-PDB  
 Honorable Timothy J. Corrigan  
 Honorable Patricia D. Barksdale

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

If you purchased Fidelity National Information Services, Inc. (“FIS” or the “Company”) publicly traded common stock during the period from May 7, 2020 through February 10, 2023, inclusive (the “Class Period”), and were allegedly damaged thereby (the “Settlement Class”), you may be entitled to a payment from a class action settlement.

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

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.<sup>1</sup>
- If approved by the Court, the proposed Settlement will create a \$210,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately \$0.42 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and \$0.32 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.
- The Settlement resolves claims by Lead Plaintiffs Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans (together “Lead Plaintiffs”), which have been asserted on behalf of the Settlement Class against Defendants (i) FIS and (ii) Gary Norcross, James Woodall, Stephanie Ferris, and Thomas Warren (collectively, the “Individual Defendants” and, together with FIS, the “Defendants”).<sup>2</sup> It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from the alleged claims.

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

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A CLAIM FORM BY MAY 28, 2026</b>	The <u>only</u> way to get a payment. See Question 8 for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE MAY 28, 2026</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs’ Claims. See Question 10 for details.
<b>OBJECT ON OR BEFORE MAY 28, 2026</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be in the Settlement Class. See Question 14 for details.
<b>PARTICIPATE IN A HEARING ON JULY 9, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR BY JUNE 11, 2026</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. See Question 18 for details.
<b>DO NOTHING</b>	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

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

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated December 17, 2025 (the “Stipulation”), which can be viewed at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

<sup>2</sup> Pursuant to the Settlement, the Parties have stipulated to the voluntary dismissal of Ms. Ferris.

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## SUMMARY OF THE NOTICE

### **Statement of the Settlement Class's Recovery**

1. Lead Plaintiffs have entered into the proposed Settlement with the Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$210,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of FIS common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.42 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.32 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of FIS common stock the Settlement Class Member purchased during the Class Period; and (iv) whether and when the Settlement Class Member sold their FIS shares. See the Plan of Allocation beginning on page 10 for information about calculating Recognized Claims.

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

2. Defendants and Lead Plaintiffs disagree about both liability and damages and disagree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on their claims. The issues that the Defendants and Lead Plaintiffs disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of FIS publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of FIS publicly traded common stock during the Class Period.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. Defendants further have asserted and continue to assert that, at all times, they acted in good faith and in a manner they reasonably believed to be in accordance with applicable rules, regulations, and laws.

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

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,<sup>3</sup> for attorneys' fees from the Settlement Fund in an amount not to exceed 22% of the Settlement Fund, which includes any accrued interest, or \$46,200,000 plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$1,300,000, plus accrued interest, which may include an application pursuant to the PSLRA for Lead Plaintiffs' reasonable costs and expenses (including lost wages, if any, resulting from time spent fulfilling their duties as Lead Plaintiffs) directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately \$0.10 per allegedly damaged share of FIS. A copy of the Fee and Expense Application will be posted on [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) after it has been filed with the Court.

**Reasons for the Settlement**

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty inherent in the Parties' various and competing theories of liability, causation, and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties, costs, and delays inherent in complex class action litigation.

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

**Identification of Representatives**

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

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *FIS Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170, 1-877-398-3015, [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com).

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

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<sup>3</sup> "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP, GrayRobinson, P.A., and Baylor Evnen Wolfe & Tannehill, LLP.

## BASIC INFORMATION

### 1. What is this Notice about?

9. The Court authorized this Notice because you, or someone you represent, may have purchased shares of FIS common stock during the period from May 7, 2020 through February 10, 2023, inclusive (the Class Period), and may have been allegedly damaged thereby. **Receipt of this Notice or the separately issued Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Middle District of Florida, and the case is captioned *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252-TJC-PDB. The Action is assigned to the Honorable Timothy J. Corrigan, Senior United States District Judge.

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

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (see Question 3 below) or take steps to exclude themselves from the Settlement Class (see Question 10 below):

**All persons and entities who or which, during the period from May 7, 2020 through February 10, 2023, inclusive, purchased the publicly traded common stock of FIS, and were allegedly damaged thereby.**

13. If one of your mutual funds purchased FIS shares, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased FIS shares. Check your investment records or contact your broker to see if you have any eligible purchases. **The Parties do not independently have access to your trading information.**

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

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Family of any Defendant who is an individual; (iii) any person who was an officer, director, or control person of FIS during the Class Period; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and (v) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person, in their capacities as such. Also excluded from the Settlement Class will be any persons or entities who or which exclude themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

### 4. Why is this a class action?

15. In a class action, one or more persons or entities (in this case, Lead Plaintiffs) sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class. In this case, Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans are Lead Plaintiffs, and the Court has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

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

16. By order dated June 8, 2023, the Court: (i) consolidated two cases filed against Defendants for all purposes, including trial, and renamed the consolidated action “*In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252-TJC-PDB”; (ii) appointed Nebraska Investment Council, North Carolina Retirement Systems, and North Carolina Supplemental Retirement Plans as Lead Plaintiffs of the consolidated class action; and (iii) approved Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as Lead Counsel.

17. The operative complaint in the Action is the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws, which was filed on August 2, 2023 (the “Complaint”) after an investigation by Lead Counsel. The Complaint alleged claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against FIS, Gary Norcross, James Woodall, Stephanie Ferris, and Thomas Warren.

18. Among other things, the Complaint alleged that Defendants made materially false or misleading statements or omissions regarding FIS's acquisition and integration of Worldpay. The Complaint further alleged that the price of FIS common stock was artificially inflated as a result of Defendants' allegedly false or misleading statements or omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

19. Prior to the start of discovery in the Action, Lead Plaintiffs, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Lead Counsel identified approximately 800 and contacted or attempted to contact approximately 700 former FIS employees and other persons with relevant knowledge. Lead Counsel interviewed 87 of these individuals (eleven of whom provided information used in the Complaint as confidential witnesses), and consulted with experts on loss causation and damages issues, economics, accounting, and revenue synergies.

20. On September 22, 2023, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiffs opposed on November 13, 2023. On December 19, 2023, Defendants filed their reply. On September 30, 2024, the Court denied Defendants' motion to dismiss in full.

21. Discovery commenced in November 2024. Lead Plaintiffs, Defendants, and third parties have collectively produced 852,000 documents (approximately 3,750,000 pages) and Lead Plaintiffs completed eight fact depositions.

22. On March 3, 2025, Lead Plaintiffs filed their motion for class certification. Defendants filed their opposition to Lead Plaintiffs' motion on May 2, 2025. On July 15, 2025, Lead Plaintiffs filed their reply to Defendants' opposition to certify the class, and on August 15, 2025, Defendants filed their sur-reply in opposition to Lead Plaintiffs' motion for class certification. In connection with seeking class certification, Lead Plaintiffs defended the depositions of representatives from both Nebraska and North Carolina, as well as Lead Plaintiffs' expert on two separate occasions. Lead Plaintiffs also deposed Defendants' class certification expert.

23. On October 7, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises (the "Mediator"). In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

24. On November 14, 2025, the Parties, with the assistance of the Mediator, agreed in principle to settle the Action, subject to the Parties' execution of a settlement term sheet ("Term Sheet") and formal settlement stipulation. The Term Sheet was executed by the Parties on November 17, 2025, and a formal Stipulation and Agreement of Settlement was executed on December 17, 2025.

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

25. The Court did not finally decide in favor of Plaintiffs or the Defendants. Instead, both sides agreed to the Settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

26. Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the federal securities laws or otherwise. Specifically, Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including all contentions concerning Defendants' business, conduct, and public statements, contentions that any such conduct or events constitute wrongdoing or give rise to liability, and allegations that Lead Plaintiffs or the Settlement Class have suffered any damages or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants are entering into the Settlement to eliminate the burden, expense, uncertainty, distraction, and risk of further litigation.

## THE SETTLEMENT BENEFITS

### 7. What does the Settlement provide?

27. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (see Question 9 below), FIS (on behalf of itself and all other Defendants) has agreed to pay or cause the payment by its insurers of a \$210,000,000 cash payment, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

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

28. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain one from the website dedicated to the Settlement: [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com), or from Lead Counsel's website [www.labatn.com](http://www.labatn.com), or submit a claim online at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-398-3015.

29. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than May 28, 2026**.

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

30. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description (including any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, ordinance, administrative provision, or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or absolute, that Lead Plaintiffs or any other Settlement Class Member: asserted in the Action or could have asserted in the Action or any court or forum that arise out of or are based upon or relate in any way to both (a) the allegations, transactions, facts, matters, occurrences, representations, or omissions set forth in the Action and (b) the purchase or other acquisition of FIS publicly traded common stock during the Class Period. Released Plaintiffs' Claims shall not include: (i) any claims relating to enforcement of the Settlement; (ii) any of the claims asserted in the following: *City of Hialeah Employees' Retirement System v. Ferris et al.*, Case No. 3:23-cv-1223 (M.D. Fla.), *McCollum v. Norcross et al.*, Case No. 3:24-cv-1090 (M.D. Fla.), and the demand letters sent to FIS's Board of Directors from Portia McCollum dated June 30, 2023, from the City of Hialeah Employees' Retirement System dated July 7, 2023, from the Young Family Living Trust dated August 20, 2024, and from Michele Luthin dated February 25, 2025; or (iii) any claims of any Person who submits a request for exclusion from the Settlement Class that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and each of their respective former, present, or future parents, subsidiaries, divisions, controlling persons, associates, related entities, and affiliates and each and all of their respective former, present, or future employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, and insurers and reinsurers; and the predecessors, successors, assigns, estates, Immediate Family members, heirs, executors, trustees, administrators, agents, and legal representatives of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family members.

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

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

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

31. The “Effective Date” will occur when an order entered by the Court approving the Settlement becomes Final and is no longer subject to appeal.

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

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

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

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

34. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252 (M.D. Fla.)” You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the number of shares of FIS common stock the person or entity purchased as well as the dates and prices of each purchase and sale of such shares; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than May 28, 2026** at:

*FIS Securities Settlement*  
c/o Verita Global, LLC  
EXCLUSIONS  
P.O. Box 301170  
Los Angeles, CA 90030-1170

35. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

36. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you will not release any claims against Defendants and the other Released Defendant Parties.

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

37. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **May 28, 2026**.

**THE LAWYERS REPRESENTING YOU**

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

38. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

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

39. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 22% of the Settlement Fund, or \$46,200,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$1,300,000, plus accrued interest, which may include an application by Lead Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

41. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252 (M.D. Fla.). The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, such as those showing the number of shares of FIS common stock the person or entity purchased during the Class Period as well as the dates and prices of each purchase and sale of such shares. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than May 28, 2026, and** be mailed or delivered to the following counsel so that it is **received no later than May 28, 2026**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representative</u>
<b>Clerk of the Court</b> United States District Court Middle District of Florida Bryan Simpson United States Courthouse 300 North Hogan Street Jacksonville, FL 32202	<b>Labaton Keller Sucharow LLP</b> Michael P. Canty, Esq. 140 Broadway New York, NY 10005	<b>Sidley Austin LLP</b> John M. Skakun III, Esq. One South Dearborn Chicago, IL 60603

42. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

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

**THE SETTLEMENT HEARING**

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

44. The Court will hold the Settlement Hearing on **July 9, 2026 at 10:00 a.m.** in Courtroom 10D of the United States District Court for the Middle District of Florida, Bryan Simpson United States Courthouse, 300 North Hogan Street, Jacksonville, FL 32202.

45. At this hearing, the Honorable Timothy J. Corrigan will consider whether: (i) the Settlement is fair, reasonable, and adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

46. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) to see if the Settlement Hearing stays as scheduled or is changed.

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

47. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than June 11, 2026**.

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

48. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than June 11, 2026**, submit a statement that you, or your attorney, intend to appear in *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252 (M.D. Fla.). If you intend to present evidence at the Settlement Hearing, you must also include in your objection (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

## IF YOU DO NOTHING

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

49. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants or any other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants or any other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (see Question 10 above).

## GETTING MORE INFORMATION

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

50. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the United States District Court, Middle District of Florida, Bryan Simpson United States Courthouse, 300 North Hogan Street, Jacksonville, FL 32202. (Please check the Court's website, [www.flmd.uscourts.gov](http://www.flmd.uscourts.gov), for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

51. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website dedicated to the Settlement, [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com), or the website of Lead Counsel, [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator toll-free at 1-877-398-3015 or write to the Claims Administrator at *FIS Securities Settlement*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170. **Please do not call the Court with questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

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

52. The Plan of Allocation explained below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) and at [www.labaton.com](http://www.labaton.com).

53. The \$210 million Settlement Amount and the interest earned thereon is the gross Settlement Fund. The gross Settlement Fund, less all Taxes, approved costs, fees, and expenses (the "Net Settlement Fund") will be distributed to members of the Settlement Class who submit valid Claim Forms that are accepted for payment in accordance with the Plan of Allocation approved by the Court and Stipulation ("Authorized Claimants").

54. The Claims Administrator will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim" pursuant to the Court-approved Plan of Allocation. The formulas below are not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial; nor are they intended to estimate the amount that will be paid to an Authorized Claimant pursuant to the Settlement. The formulas are the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

55. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants in light of the alleged violations of the federal securities laws during the Class Period (May 7, 2020 through February 10, 2023, inclusive). To design this Plan, Lead Counsel has conferred with Lead Plaintiffs' damages expert. The Plan of Allocation, however, is not a formal damages analysis.

56. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued false statements or omitted material facts during the Class Period that allegedly artificially inflated the price of FIS common stock. It is alleged that corrective information released to the market prior to market open on August 4, 2022, November 3, 2022, and February 13, 2023, negatively impacted the market price of FIS common stock on those days in a statistically significant manner and removed alleged artificial inflation from the price of FIS common stock. Accordingly, in order to have a compensable loss for purposes of this Settlement, FIS publicly traded common stock must have been purchased on the open market during the period from May 7, 2020 through February 10, 2023, inclusive, and been held through at least one of the alleged corrective disclosure dates listed above.

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

57. For purposes of determining whether a Claimant has a Recognized Claim, if a Claimant has more than one purchase or sale of FIS publicly traded common stock during the Class Period, all purchases and sales will be matched on a “First In/First Out” (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

58. A “Recognized Loss Amount” will be calculated as set forth below for each purchase of FIS common stock during the Class Period, May 7, 2020 through February 10, 2023, inclusive, that is listed in the Claim Form and for which adequate documentation is provided, as determined by the Claims Administrator and Lead Counsel. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero. Claimants bear the burden of establishing the eligibility of their claims.

59. For each share of FIS publicly traded common stock purchased during the Class Period and sold before the close of trading on May 12, 2023, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

60. The sum of a Claimant’s Recognized Loss Amounts will be their Recognized Claim.

61. **For each share of FIS common stock purchased from May 7, 2020 through and including February 10, 2023,<sup>4</sup> and:**

- A. Sold before August 4, 2022, the Recognized Loss Amount for each share shall be zero.
- B. Sold from August 4, 2022 through February 10, 2023, the Recognized Loss Amount for each such share shall be **the lesser of**:
  1. the dollar artificial inflation applicable to each share on the date of purchase as set forth in **Table 1** below minus the dollar artificial inflation applicable to each share on the date of sale as set forth in **Table 1** below; or
  2. the Out of Pocket Loss.
- C. Sold from February 11, 2023 through May 12, 2023, the Recognized Loss Amount for each such share shall be **the least of**:
  3. the dollar artificial inflation applicable to each such share on the date of purchase as set forth in Table 1 below; or
  4. the actual purchase price of each share minus the average closing price from February 13, 2023, up to the date of sale as set forth in Table 2 below; or
  5. the Out of Pocket Loss.
- D. Held as of the close of trading on May 12, 2023, the Recognized Loss Amount for each share shall be **the lesser of**:
  6. the dollar artificial inflation applicable to each share on the date of purchase as set forth in Table 1 below; or
  7. the actual purchase price of each share minus \$57.33.<sup>5</sup>

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<sup>4</sup> The Complaint alleged that, after market close on Friday, February 10, 2023, corrective information related to the February 13, 2023 alleged disclosure began to leak, beginning with an article from Reuters released at 6:56 PM ET. Accordingly, Claimants who purchased or sold on February 10, 2023, after 6:56 PM ET, are assumed to have traded at zero inflation.

<sup>5</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of FIS common stock during the “90-day look-back period,” February 13, 2023 through May 12, 2023. The mean (average) closing price for FIS common stock during this 90-day look-back period was \$57.33.

**TABLE 1**

**FIS Common Stock Alleged Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation**

Transaction Date	Alleged Artificial Inflation Per Share
May 7, 2020 - August 3, 2022	\$35.73
August 4, 2022 - November 2, 2022	\$28.31
November 3, 2022 - February 10, 2023 <sup>6</sup>	\$9.75

**TABLE 2**

**FIS Common Stock Closing Price and Average Closing Price February 13, 2023 – May 12, 2023**

Date	Closing Price	Average Closing Price Between February 13, 2023 and Date Shown	Date	Closing Price	Average Closing Price Between February 13, 2023 and Date Shown
2/13/2023	\$66.00	\$66.00	3/30/2023	\$52.17	\$59.05
2/14/2023	\$67.81	\$66.91	3/31/2023	\$54.33	\$58.91
2/15/2023	\$67.45	\$67.09	4/3/2023	\$54.09	\$58.77
2/16/2023	\$69.16	\$67.61	4/4/2023	\$52.95	\$58.61
2/17/2023	\$69.50	\$67.98	4/5/2023	\$53.72	\$58.48
2/21/2023	\$67.11	\$67.84	4/6/2023	\$55.43	\$58.40
2/22/2023	\$67.03	\$67.72	4/10/2023	\$54.69	\$58.31
2/23/2023	\$66.18	\$67.53	4/11/2023	\$56.00	\$58.25
2/24/2023	\$64.90	\$67.24	4/12/2023	\$55.31	\$58.18
2/27/2023	\$64.52	\$66.97	4/13/2023	\$56.70	\$58.14
2/28/2023	\$63.37	\$66.64	4/14/2023	\$57.41	\$58.12
3/1/2023	\$62.85	\$66.32	4/17/2023	\$58.04	\$58.12
3/2/2023	\$63.89	\$66.14	4/18/2023	\$56.66	\$58.09
3/3/2023	\$63.93	\$65.98	4/19/2023	\$56.01	\$58.04
3/6/2023	\$63.88	\$65.84	4/20/2023	\$56.28	\$58.01
3/7/2023	\$62.63	\$65.64	4/21/2023	\$56.28	\$57.97
3/8/2023	\$62.92	\$65.48	4/24/2023	\$55.86	\$57.93
3/9/2023	\$59.76	\$65.16	4/25/2023	\$55.28	\$57.87
3/10/2023	\$57.22	\$64.74	4/26/2023	\$54.84	\$57.82
3/13/2023	\$49.82	\$64.00	4/27/2023	\$56.31	\$57.79
3/14/2023	\$53.32	\$63.49	4/28/2023	\$58.72	\$57.80
3/15/2023	\$51.57	\$62.95	5/1/2023	\$56.69	\$57.78
3/16/2023	\$52.15	\$62.48	5/2/2023	\$53.13	\$57.70
3/17/2023	\$51.64	\$62.03	5/3/2023	\$52.86	\$57.61
3/20/2023	\$51.55	\$61.61	5/4/2023	\$53.23	\$57.54
3/21/2023	\$53.09	\$61.28	5/5/2023	\$55.75	\$57.50
3/22/2023	\$51.27	\$60.91	5/8/2023	\$55.96	\$57.48
3/23/2023	\$49.97	\$60.52	5/9/2023	\$55.65	\$57.45
3/24/2023	\$49.70	\$60.14	5/10/2023	\$55.14	\$57.41
3/27/2023	\$50.21	\$59.81	5/11/2023	\$55.00	\$57.37
3/28/2023	\$50.65	\$59.52	5/12/2023	\$55.07	\$57.33
3/29/2023	\$51.47	\$59.27			

<sup>6</sup> Claimants who purchased/sold after 6:56 PM on February 10, 2023, are assumed to have purchased/sold at zero inflation.

**ADDITIONAL PROVISIONS**

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

63. Purchases and sales of FIS publicly traded common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” or “sale” date.

64. The receipt or grant of shares by gift, inheritance, or operation of law during the Class Period will not be deemed an eligible purchase or acquisition of shares for the calculation of a Claimant’s Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares unless: (i) the donor or decedent purchased such shares of FIS publicly traded common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

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

66. If a Claimant has an opening short position in FIS publicly traded common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions will be matched against such opening short position in accordance with the FIFO matching described above, and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

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

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

69. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund. However, they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

70. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such redistribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys’ fees and expenses, shall be contributed to the Council of Institutional Investors, a non-profit, non-sectarian organization, or such other organization approved by the Court.

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

72. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Middle District of Florida with respect to his, her, or its claim.

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

73. If, for the beneficial interest of a person or entity other than yourself, you purchased FIS publicly traded common stock (NYSE: FIS; CUSIP: 31620M106): during the period from May 7, 2020 through February 10, 2023, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE OF THE SETTLEMENT, YOU MUST EITHER: (A)** provide a list of the names, addresses, and emails of all such beneficial owners to the Claims Administrator, and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or **(B)** either **(i)** request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator mail them to all such beneficial owners, or **(ii)** email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners **WITHIN TEN (10) CALENDAR DAYS**. Nominees who elect to send the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: \$0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; \$0.03 per Postcard Notice emailed by nominees; or \$0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

74. All communications concerning the foregoing should be addressed to the Claims Administrator:

*FIS Securities Settlement*  
c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170

Dated: March 4, 2026

BY ORDER OF THE U.S. DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

IN RE FIDELITY NATIONAL INFORMATION  
SERVICES, INC. SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan

Honorable Patricia D. Barksdale

**PROOF OF CLAIM AND RELEASE (CLAIM FORM)**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re Fidelity National Information Services, Inc. Securities Litigation*, Case No. 3:23-cv-252-TJC-PDB (M.D. Fla.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.<sup>1</sup>

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT [WWW.FISSECURITIESSETTLEMENT.COM](http://WWW.FISSECURITIESSETTLEMENT.COM) NO LATER THAN MAY 28, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN MAY 28, 2026, ADDRESSED AS FOLLOWS:**

*FIS Securities Settlement*  
Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice"), available at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com)), DO NOT submit a Claim Form.

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

**B. CLAIMANT IDENTIFICATION**

1. If you purchased Fidelity National Information Services, Inc. ("FIS") publicly traded common stock (NYSE: FIS; CUSIP: 31620M106) during the period from May 7, 2020 through February 10, 2023, inclusive (the "Class Period"), and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased the FIS shares through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form, entitled "Claimant Identification," to identify each beneficial purchaser of FIS common stock that forms the basis of this claim, as well as the purchaser of record, if different. **THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

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

<sup>1</sup> All capitalized terms not defined in this Claim Form have the meanings given them in the Stipulation and Agreement of Settlement, dated December 17, 2025 ("Stipulation") available at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com).

**C. IDENTIFICATION OF TRANSACTIONS**

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

2. On the schedules, provide all of the requested information with respect to the purchases and sales of FIS publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim. FIS publicly traded common stock is the only security eligible for a payment from the Settlement.

3. The date of covering a "short sale" is deemed to be the date of purchase of FIS common stock. The date of a "short sale" is deemed to be the date of sale of FIS common stock.

4. Your claim must be accompanied by adequate and genuine supporting documentation for the transactions reported, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator or Lead Counsel. Claimants bear the burden of establishing the sufficiency of their claim. Failure to provide appropriate and sufficient documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN FIS COMMON STOCK.**

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than submitting a claim using the Settlement website.) All such Claimants MUST also submit a manually signed paper Claim Form whether or not they submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at 1-877-398-3015 or visit [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Must Be Postmarked (if Mailed) or  
Received (if Submitted Online) No  
Later Than May 28, 2026

# FIDN

Please Type or Print in the Boxes Below  
Must use Black or Blue Ink or your claim  
may be deemed deficient.

Official  
Office  
Use  
Only

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

IN RE FIDELITY NATIONAL INFORMATION  
SERVICES, INC. SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

### PROOF OF CLAIM AND RELEASE

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

#### PART I – CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>

- Individual(s)   
  Corporation   
  UGMA-Custodian   
  IRA  
 Partnership   
  Estate   
  Trust   
  Other (describe):

Entity Name (Beneficial Owner - If Claimant is not an Individual)

Representative or Custodian Name (if Claim is not submitted by Beneficial Owner(s))

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

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input type="text"/>	<input type="text"/>

Email Address

#### MAILING INFORMATION

Address

Address (cont.)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP	<input type="radio"/> BE	<input type="radio"/> FL	<input type="radio"/> OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
			<input type="radio"/> KE	<input type="radio"/> DR	<input type="radio"/> ME	<input type="radio"/> RE		
			<input type="radio"/> ICI	<input type="radio"/> EM	<input type="radio"/> ND	<input type="radio"/> SH		



PART II - SCHEDULE OF TRANSACTIONS

**1. BEGINNING HOLDINGS AS OF MAY 7, 2020** – State the total number of shares of FIS publicly traded common stock held as of the opening of trading on May 7, 2020. Proof Enclosed?  Y  N  
 If none, write "zero" or "0". (Must be documented.)

**2. PURCHASES DURING THE CLASS PERIOD** – Separately list each and every purchase of FIS publicly traded common stock from the opening of trading on May 7, 2020 through and including the close of trading on February 10, 2023. (Must be documented.)

PURCHASES																	
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)								Number of Shares Purchased/ Acquired		Purchase/ Acquisition Price Per Share		Total Purchase/ Acquisition Price (excluding any fees, commissions, and taxes)		Confirm Proof of Purchase/ Acquisition Enclosed			
M	M	D	D	Y	Y	Y	Y			\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N

IF NONE CHECK HERE

**3. PURCHASES DURING THE 90-DAY LOOK-BACK PERIOD** – State the total number of shares of FIS publicly traded common stock purchased from February 11, 2023 through May 12, 2023. Proof Enclosed?  Y  N  
 If none, write "zero" or "0". (Must be documented.)

**4. SALES FROM MAY 7, 2020 THROUGH MAY 12, 2023** – Separately list each and every sale of FIS common stock from after the opening of trading on May 7, 2020 through and including the close of trading on May 12, 2023. (Must be documented.)

SALES																	
Date of Sale (List Chronologically) (Month/Day/Year)								Number of Shares Sold		Sale Price Per Share		Total Sale Price (excluding taxes, commissions, and fees)		Confirm Proof of Sale Enclosed			
M	M	D	D	Y	Y	Y	Y			\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N
		/		/						\$		\$		<input type="radio"/>	Y	<input type="radio"/>	N

IF NONE CHECK HERE

**5. ENDING HOLDINGS AS OF CLOSE OF TRADING ON MAY 12, 2023** – State the total number of shares of FIS common stock held as of the close of trading on May 12, 2023. If none, write "zero" or "0". (Must be documented.) Proof Enclosed?  Y  N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND FILL IN THIS CIRCLE.

<sup>2</sup> Information requested with respect to your purchases of FIS publicly traded common stock from February 11, 2023 through May 12, 2023 is needed in order to perform the necessary calculations for your claim. Purchases during this period, however, are not eligible transactions and will not be used to calculate Recognized Loss Amounts pursuant to the Plan of Allocation.



PART III – ACKNOWLEDGMENTS AND RELEASE

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

A. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated December 17, 2025 and Plan of Allocation, described in the notices of the Settlement available at www.FISSecuritiesSettlement.com. I (We) also submit to the jurisdiction of the United States District Court for the Middle District of Florida with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to provide additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in FIS common stock and other securities, if required to do so. I (We) have not submitted any other claim covering the same transactions as stated herein and know of no other person having done so on my (our) behalf.

B. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Stipulation). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

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

4. I (We) hereby warrant and represent that I (we) have included information about all purchases and sales of FIS common stock and that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

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

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

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

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

\_\_\_\_\_  
Print Claimant Name Here

\_\_\_\_\_  
Signature of Joint Claimant (if any)

\_\_\_\_\_  
Print Name of Joint Claimant (if any)

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

\_\_\_\_\_  
Print Name of person signing on behalf of Claimant

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant.)



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.**

**Reminder Checklist:**

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:  
*FIS Securities Settlement*  
c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER  
THAN MAY 28, 2026, ADDRESSED AS FOLLOWS:**

*FIS Securities Settlement*  
c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170  
[www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com)



# Exhibit C



# Labaton Keller Sucharow LLP Announces Proposed Settlement of Class Action Involving Purchasers of Fidelity National Information Services, Inc. Common Stock

NEWS PROVIDED BY

**Labaton Keller Sucharow LLP →**

Mar 16, 2026, 08:00 ET

NEW YORK, March 16, 2026 /PRNewswire/ -- The following statement is being issued by Labaton Keller Sucharow LLP regarding notice of a proposed class action settlement.

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB  
Honorable Timothy J. Corrigan  
Honorable Patricia D. Barksdale

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

**To: All persons and entities who or which, during the period from May 7, 2020 through February 10, 2023, inclusive (the "Class Period"), purchased the publicly traded common stock of Fidelity National Information Services, Inc. ("FIS"), and were allegedly damaged thereby (the "Settlement Class").**



Case 3:23-cv-00252-TJC-PDB Document 131-5 Filed 05/14/26 Page 36 of 40 PageID 3617  
YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Florida, that Lead Plaintiffs, on behalf of themselves and all members of the proposed Settlement Class, and FIS and the other defendants (collectively, "Defendants"), have reached a proposed settlement of the claims, and related claims, in the above-referenced class action (the "Action") in the amount of \$210,000,000 (the "Settlement").

A hearing will be held before the Honorable Timothy J. Corrigan on July 9, 2026, at 10:00 a.m. at the United States District Court, Middle District of Florida, Bryan Simpson United States Courthouse, 300 North Hogan Street, Courtroom 10D, Jacksonville, FL 32202 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated December 17, 2025; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received a Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com), or by contacting the Claims Administrator at:

*FIS Securities Settlement*  
c/o Verita Global, LLC  
P.O. Box 301170  
Los Angeles, CA 90030-1170  
[info@FISSecuritiesSettlement.com](mailto:info@FISSecuritiesSettlement.com)  
1-877-398-3015

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

**LABATON KELLER SUCHAROW LLP**  
Michael P. Canty, Esq.  
140 Broadway  
New York, NY 10005  
[www.labaton.com](http://www.labaton.com)  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)  
1-888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than May 28, 2026**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice, available at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) and [www.labaton.com](http://www.labaton.com), and such request must be **received no later than May 28, 2026**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the long-form Notice, available at [www.FISSecuritiesSettlement.com](http://www.FISSecuritiesSettlement.com) and [www.labaton.com](http://www.labaton.com), such that they are **received no later than May 28, 2026**.

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

DATED: March 16, 2026      BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA

SOURCE Labaton Keller Sucharow LLP

# Exhibit D

May 7, 2026

To: FIS Securities Settlement  
c/o Veritas Global LLC  
P.O. Box 301170  
Los Angeles, CA 90030

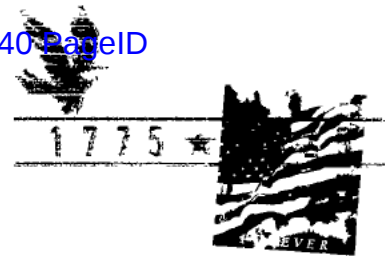
To Whom it concerns, I am requesting an  
Exclusion from FIS Securities settlement,  
due to a result of not having the requirements  
for the ability to claim period. The only purchases  
from 2013, 2016, 2019 and April 2020, for my account  
at J.P. Morgan IRA account number: (965-28463).

Sincerely,  
Madeline R. Sabato

Ms. Madeline Sabato  
Stamford, CT

S

8 MAY 2026 PM 3 L



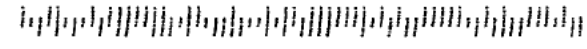
RECEIVED

MAY 13 2026

VERITA GLOBAL

TO: FIS Securities Settlement  
c/o Veritas Global LLC  
P.O. Box 301170  
Los Angeles, CA 90030

90030-117070



# **Exhibit 6**

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION**

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Case No. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan

Honorable Patricia D. Barksdale

**DECLARATION OF MICHAEL P. CANTY ON BEHALF OF  
LABATON KELLER SUCHAROW LLP IN SUPPORT OF  
APPLICATION FOR AN AWARD OF  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, MICHAEL P. CANTY, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through May 12, 2026 (the “Time Period”).

2. My firm, which served as Court-appointed Lead Counsel in the Action, oversaw and was involved throughout the course of the litigation, which is described in the accompanying Declaration of Michael P. Canty in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses, filed herewith.

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

4. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 49,053.6. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$25,100,871.00. A summary of the lodestar is provided in Exhibit A. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in Exhibit B, my firm has incurred a total of \$1,038,442.73 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

(a) **Court, Witness & Service Fees: \$5,159.50.** These expenses have been paid to the Court in connection with attorney admissions and court filings, and to process servers in connection with the issuance of subpoenas to third parties.

(b) **Online Legal & Factual Research: \$68,304.95.** These expenses relate to the usage of factual and legal electronic databases, such as Westlaw, LexisNexis Risk Solutions, Thomson West, and PACER. These databases were used to obtain access to financial data, employment and factual information, and legal research. Usage is tracked using a client-matter number specific to this case.

(c) **Experts/Consultants/Counsel for Confidential Witnesses: \$457,005.96.**

(i) **Damages/Loss Causation/Plan of Allocation:** \$335,205.47. These are the fees and costs of Lead Plaintiffs' consulting and testifying damages experts. In connection with the investigation of the claims, preparing the amended complaint, responding to the motion to dismiss, moving for class

certification, and the mediation process, Labaton retained experts to consult and opine on economic matters related to Fidelity National Information Services, Inc.'s securities, such as loss causation, market efficiency, and damages in the case. Lead Plaintiffs' primary expert, Chad Coffman, CFA, prepared two expert reports in connection with class certification and was deposed twice. Mr. Coffman and his team at Peregrine Economics also prepared the proposed plan of allocation for the proceeds of the Settlement.

(ii) Goodwill Accounting - \$64,698.50. These are the fees and costs of Lead Plaintiffs' consulting accounting expert who provided assistance and analysis in connection with Fidelity's accounting for goodwill connected to the Worldpay acquisition.

(iii) Revenue Synergies - \$34,336.99. These are the fees and costs of Lead Plaintiffs' consulting expert who provided assistance and analysis in connection with the purported revenue synergies resulting from the Worldpay acquisition.

(iv) Counsel for Confidential Witnesses - \$22,765.00. In connection with the investigation of the claims, my firm interviewed 87 potential witnesses, eleven of whom provided information that was used for confidential witness allegations in the Complaint. We obtained counsel for some of the witnesses in connection with responding to Defendants' discovery requests.

(d) **Litigation Support: \$299,859.99.** These are the fees of e-discovery vendors retained to gather and store the 3.75 million pages of electronic discovery

gathered in the Action. These vendors were key for the efficient collection, maintenance, and analysis of this substantial amount of electronic information. These expenses include the estimated costs of “cold storage” of the data, at \$4,700 per month, pending the Settlement becoming effective. If more than this estimate is incurred, this estimate will be the cap. If less than this estimate is incurred, the unused balance will be returned to the Settlement Fund.

(e) **Mediation: \$50,765.00.** These are Lead Plaintiffs’ share of the fees of mediator Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises. The Mediator oversaw the October 7, 2025 mediation session and negotiations between the Parties, which ultimately led to the acceptance of his mediator’s recommendation and the proposed Settlement before the Court.

(f) **Court Reporting/Videography: \$58,835.55.** These are the fees and costs of videographers and court reporters in connection with the 13 depositions taken or defended by Lead Counsel.

(g) **Work-Related Transportation, Hotels & Meals: \$60,790.04.** In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, traveling in connection with the numerous depositions and court hearings. (Any first-class airfare has been reduced to be comparable to economy rates.)

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

I declare under penalty of perjury that the foregoing is true and correct.  
Executed this 14th day of May, 2026.

  
\_\_\_\_\_  
MICHAEL P. CANTY

# **Exhibit A**

*In re Fidelity National Information Services, Inc. Sec. Litig.*

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: Labaton Keller Sucharow LLP

REPORTING PERIOD: Inception Through May 12, 2026

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Gardner, J.	(P)	\$1,450	38.5	\$55,825.00
Belfi, E.	(P)	\$1,400	70.2	\$98,280.00
Canty, M.	(P)	\$1,300	309.6	\$402,480.00
Zeiss, N.	(P)	\$1,250	122.9	\$153,625.00
McConville, F.	(P)	\$1,250	82.9	\$103,625.00
Hoffman, T.	(P)	\$1,150	67.1	\$77,165.00
Rogers, M.	(P)	\$1,150	63.7	\$73,255.00
Christie, J.	(P)	\$975	1,131.4	\$1,103,115.00
Rosenberg, E.	(OC)	\$1,025	125.3	\$128,432.50
Cividini, D.	(OC)	\$950	392.6	\$372,970.00
Schervish II, W.	(OC)	\$850	79.4	\$67,490.00
Manningham, N.	(OC)	\$800	1,722.9	\$1,378,320.00
Barrett, T.	(A)	\$700	703.6	\$492,520.00
Meyers, J.	(A)	\$700	115.9	\$81,130.00
Boscolo, S.	(A)	\$600	504.9	\$302,940.00
Boehme, C.	(A)	\$600	79.3	\$47,580.00
Stiene, C.	(A)	\$600	40.6	\$24,360.00
Harmon, G.	(A)	\$575	826.8	\$475,410.00
Panza, R.	(A)	\$500	208.9	\$104,450.00
Yu, N.	(A)	\$425	828.5	\$352,112.50
Lacovara, J.	(A)	\$400	126.4	\$50,560.00
Eynon, T.	(A)	\$400	117.6	\$47,040.00
Bryan, A.	(A)	\$350	592.7	\$207,445.00
Butler, A.	(SA)	\$550	614.1	\$337,755.00
Aiyappasamy, S.	(SA)	\$530	1,639.3	\$868,829.00
Morales, G.	(SA)	\$530	1,512.2	\$801,466.00
Merlo, L.	(SA)	\$530	815.5	\$432,215.00
Drapkin, A.	(SA)	\$530	33.4	\$17,702.00

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Miller, C.	(SA)	\$525	1,788.0	\$938,700.00
Lee, J.	(SA)	\$525	1,086.9	\$570,622.50
Lombardi, L.	(SA)	\$525	1,058.3	\$555,607.50
Truesaw, C.	(SA)	\$525	1,030.1	\$540,802.50
Weiss, D.	(SA)	\$525	740.7	\$388,867.50
Weitz, M.	(SA)	\$525	536.0	\$281,400.00
Acriche, M.	(SA)	\$525	467.1	\$245,227.50
Pospischil, D.	(SA)	\$525	313.6	\$164,640.00
Miller, J.	(SA)	\$525	297.0	\$155,925.00
Kendall, A.	(SA)	\$525	85.0	\$44,625.00
Kim, J.	(SA)	\$505	2,048.7	\$1,034,593.50
Brockman, J.	(SA)	\$505	729.1	\$368,195.50
Vigna, L.	(SA)	\$505	636.0	\$321,180.00
Niogi, A.	(SA)	\$505	354.5	\$179,022.50
Rosenberg, J.	(SA)	\$505	292.8	\$147,864.00
Carrigan, R.	(SA)	\$475	1,594.7	\$757,482.50
Badejo, A.	(SA)	\$475	779.4	\$370,215.00
Jenness, J.	(SA)	\$475	717.0	\$340,575.00
Pumo, D.	(SA)	\$475	697.0	\$331,075.00
Gaskill, W.	(SA)	\$475	551.6	\$262,010.00
Barnes, E.	(SA)	\$475	524.0	\$248,900.00
Winfield, M.	(SA)	\$475	392.0	\$186,200.00
Gonzalez, O.	(SA)	\$455	597.1	\$271,680.50
Amin, E.	(SA)	\$455	44.4	\$20,202.00
Mansfield, M.	(SA)	\$455	26.7	\$12,148.50
Appel, C.	(SA)	\$450	1,478.7	\$665,415.00
Pinhas, V.	(SA)	\$450	411.5	\$185,175.00
Heim, J.	(SA)	\$450	231.5	\$104,175.00
Weber, E.	(SA)	\$440	626.0	\$275,440.00
Carty, K.	(SA)	\$440	562.0	\$247,280.00
Abidi, S.	(SA)	\$425	1,344.4	\$571,370.00
Aksentjevich, I.	(SA)	\$425	1,062.9	\$451,732.50
Todd, J.	(SA)	\$425	555.0	\$235,875.00
Reid, B.	(SA)	\$425	532.6	\$226,355.00
Ramsey, L.	(SA)	\$425	529.8	\$225,165.00
Parham, C.	(SA)	\$425	371.6	\$157,930.00
Mumic, C.	(SA)	\$425	262.3	\$111,477.50
Aaron, Z.	(SA)	\$405	1,450.7	\$587,533.50
Divers, M.	(SA)	\$405	1,026.2	\$415,611.00
Sanchez, A.	(SA)	\$405	414.8	\$167,994.00
Levy, J.	(SA)	\$400	456.7	\$182,680.00
Lerner, J.	(SA)	\$400	443.0	\$177,200.00
Jimenez, C.	(SA)	\$400	337.0	\$134,800.00

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Hall, D.	(SA)	\$390	773.0	\$301,470.00
Kinsey, E.	(SA)	\$375	259.6	\$97,350.00
Son, S.	(SA)	\$355	821.4	\$291,597.00
Windsor, A.	(SA)	\$355	665.8	\$236,359.00
Warden, A.	(SA)	\$355	574.2	\$203,841.00
Brower, D.	(SA)	\$355	539.0	\$191,345.00
Sparks, M.	(SA)	\$355	207.9	\$73,804.50
Masri, M.	(SA)	\$345	1,424.9	\$491,590.50
Greenbaum, A.	(I)	\$700	149.5	\$104,650.00
Clark, J.	(I)	\$575	10.8	\$6,210.00
Brecher, D.	(I)	\$550	467.3	\$257,015.00
Megibow, S.	(I)	\$550	109.0	\$59,950.00
Boria, C.	(PL)	\$455	28.9	\$13,149.50
Frasca, C.	(PL)	\$455	10.5	\$4,777.50
Malonzo, F.	(PL)	\$445	353.4	\$157,263.00
Jones, A.	(PL)	\$440	167.4	\$73,656.00
Rogers, D.	(PL)	\$440	28.0	\$12,320.00
Franklin, T.	(PL)	\$440	12.4	\$5,456.00
<b>TOTALS</b>			<b>49,053.6</b>	<b>\$25,100,871.00</b>

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

# **Exhibit B**

*In re Fidelity National Information Services, Inc. Sec. Litig.*

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: Labaton Keller Sucharow LLP

REPORTING PERIOD: Inception Through May 12, 2026

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$5,159.50
Long Distance Telephone / Fax/ Conference Calls/Travel Wi-Fi		\$298.34
Postage / Overnight Delivery Services		\$4,354.63
Online Legal & Factual Research		\$68,304.95
Experts/Consultants/Counsel for Confidential Witnesses		\$457,005.96
Damages/Loss Causation/Plan of Allocation	\$335,205.47	
Goodwill Accounting	\$64,698.50	
Revenue Synergies	\$34,336.99	
Counsel for Confidential Witnesses	\$22,765.00	
Litigation Support <sup>1</sup>		\$299,859.99
Mediation		\$50,765.00
Court Reporting/Videography		\$58,835.55
Work-Related Transportation / Hotels / Meals <sup>2</sup>		\$60,790.04
Duplicating		\$33,068.77
Outside:	\$1,036.77	

<sup>1</sup> Total includes estimated monthly “cold storage” costs for storage of the electronic discovery through September 2026. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap.

<sup>2</sup> Total includes estimated travel costs for attorneys from Labaton to attend the final Settlement Hearing. If less than this estimate is incurred, the excess will be returned to the Settlement Fund. If more than this estimate is incurred, this estimate will be the cap.

In-House Color: (72,007 pages at \$0.40 per page)	\$28,802.80	
In-House BW: (16,146 pages at \$0.20 per page)	\$3,229.20	
<b>TOTAL</b>		<b>\$1,038,442.73</b>

# **Exhibit C**



2026

# Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

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## About the Firm

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

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and consumer protection and data privacy litigation, as well as alternative dispute resolution. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 350 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$6 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



**Securities Litigation:** As a leader in the securities litigation field, the Firm is a trusted advisor to more than 350 institutional investors with collective assets under management in excess of \$6 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$30 billion in the aggregate. Our success is driven by the Firm’s robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs’ bar.

**Corporate Governance and Shareholder Rights Litigation:** Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

**Consumer Protection and Data Privacy Litigation:** Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer Protection and Data Privacy Litigation focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA).

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

*– The Legal 500*



## Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$30 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 300 U.S. federal securities class actions.

### Representative Experience

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



### ***In re American International Group, Inc. Securities Litigation***

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

### ***In re Countrywide Financial Corp. Securities Litigation***

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

### ***In re Apple Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$490 million settlement on behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

### ***In re HealthSouth Corp. Securities Litigation***

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



### ***In re Schering-Plough/ENHANCE Securities Litigation***

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

### ***In re Waste Management, Inc. Securities Litigation***

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

### ***In re General Motors Corp. Securities Litigation***

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

### ***Wyatt v. El Paso Corp.***

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

### ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation***

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for



fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a “tutorial” for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

### ***In re Massey Energy Co. Securities Litigation***

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey’s parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey’s market capitalization dropped by more than \$3 billion.

### ***Boston Retirement System v. Uber Technologies, Inc.***

Labaton Keller Sucharow achieved a \$200 million settlement serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber’s May 2019 IPO misleadingly heralded a “new day at Uber” and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber’s global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants’ motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants’ request to block the depositions of 16 high-level Uber executives and members of the board of directors.

### ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)***

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

### ***In re SCANA Corporation Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a



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

### ***In re Bristol-Myers Squibb Securities Litigation***

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

### ***In re Fannie Mae 2008 Securities Litigation***

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



### ***In re Broadcom Corp. Class Action Litigation***

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998–2005. In 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a \$13 million settlement with Ernst & Young.

### ***In re Satyam Computer Services Ltd. Securities Litigation***

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company’s auditor, PricewaterhouseCoopers. .

### ***Boston Retirement System v. Alexion Pharmaceuticals Inc***

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company’s flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion’s sales practices in connection with the marketing of Soliris.

### ***In re Mercury Interactive Corp. Securities Litigation***

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

### ***In re CannTrust Holdings Inc. Securities Litigation***

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust



Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

### ***In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund***

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

### ***In re PG&E Corporation Securities Litigation***

Labaton Keller Sucharow secured a \$100 million settlement (pending final court approval) serving as Lead Counsel representing Public Employees Retirement Association of New Mexico in a securities class action against PG&E Corporation and Pacific Gas and Electric Company (together with PG&E Corporation, PG&E), and certain related officers, directors, and underwriters. The suit alleges that PG&E made false and misleading statements to investors about the company’s progress, improvements, and regulatory compliance concerning wildfire safety protocols prior to the devastating Northern California wildfires in October 2017 (the North Bay Fires) and November 2018 (the Camp Fire). After PG&E filed for bankruptcy protection in 2019, the District Court stayed the action. Labaton continued to vigorously litigate the matter and secured notable victories, including ultimately overturning the stay in the Bankruptcy Court. Following two motions to dismiss, motion for class certification, and extensive mediation, the Parties reached an agreement to settle the action in December 2025.

### ***In re Computer Sciences Corporation Securities Litigation***

As lead counsel representing Ontario Teachers’ Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this “rocket docket” case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not



deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

### ***In re Allstate Corporation Securities Litigation***

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.

### ***City of Warwick Retirement System v. Catalent, Inc.***

Labaton Keller Sucharow reached a \$78 million settlement (pending final court approval) on behalf of investors in Catalent, Inc. The Firm serves as Co-Lead Counsel representing Lead Plaintiff Public Employees' Retirement System of Mississippi in a securities class action alleging that Catalent and certain executives engaged in a scheme to mislead Catalent investors about quality controls and operability at certain Catalent manufacturing facilities and about the company's financial and accounting controls.

### ***In re Nielsen Holdings PLC Securities Litigation***

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

### ***City of Miami Fire Fighters and Police Officers Retirement Trust v. Okta, Inc.***

Labaton Keller Sucharow achieved a \$60 million settlement serving as lead counsel to Nebraska Investment Council and North Carolina Retirement Systems in a securities fraud case against Okta, Inc., the company's CEO Todd McKinnon, CFO and Executive Vice Chairman Brett Tighe, and COO and Co-Founder Frederic Kerrest. The case arises from Okta's acquisition of Auth0 in 2021 alleging Okta misled investors about the success of the post-acquisition integration with Auth0 by touting the benefits of the Auth0 integration for the Company; concealing the attrition of key senior Auth0 employees, along with key Okta employees, which caused severe problems for the integration; and concealing issues in the sales organization, such as Okta's difficulties selling products in Auth0's portfolio and vice versa.



### ***Allison v. Oak Street Health Inc.***

Labaton Keller Sucharow achieved a \$60 million settlement serving as co-lead counsel to Boston Retirement Systems against Oak Street founder and CEO Michael Pykosz, Oak Street CFO Timothy Cook, two private equity firms and the subsidiaries in which they hold Oak Street stock, certain members of Oak Street's board of directors, and the underwriters for Oak Street's August 2020 IPO, December 2020 Secondary Public Offering (SPO), February 2021 SPO, and May 2021 SPO. The suit alleges that Oak Street Health, which focuses exclusively on patients that are Medicare eligible, failed to disclose that it used two forms of prohibited marketing tactics to attract new patients to sign up at its primary care centers.

### ***In re Resideo Technologies Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

### ***Public Employees' Retirement System of Mississippi v. Endo Int'l plc***

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

### ***Lilien v. Olaplex Holdings, Inc.***

Labaton Keller Sucharow secured a \$47.5 million settlement serving as Lead Counsel representing Lead Plaintiff Arkansas Teacher Retirement System in a securities class action against luxury hair care brand Olaplex Holdings, Inc. The action alleged that the offering documents filed in connection with Olaplex's 2021 IPO contained certain materially false and misleading statements.

### ***Sinnathurai v. Novavax, Inc.***

Labaton Keller Sucharow achieved a \$47 million settlement serving as co-lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or



misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

### ***In re JELD-WEN Holding, Inc. Securities Litigation***

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

### ***In re Opendoor Technologies Inc. Securities Litigation***

Labaton Keller Sucharow served as Lead Counsel in a securities class action lawsuit against Opendoor Technologies Inc., securing a \$39 million settlement representing Oakland County Employees' Retirement System, Oakland County Voluntary Employees' Beneficiary Association, and Indiana Public Retirement System. The complaint alleged that Opendoor and certain of its executives and underwriters made materially false and misleading statements and omissions with respect to Opendoor's proprietary AI-powered pricing algorithm and its ability to dynamically adjust to changing market conditions, including in the Offering Documents issued in connection with Opendoor's December 2020 de-SPAC Merger and February 2021 Offering. The complaint further alleged that the price of Opendoor common stock trading on the NASDAQ and other U.S.-based trading platforms was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

### ***City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.***

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.

### ***In re Uniti Group Inc. Securities Litigation***

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease



agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

### ***Vazquez v. Masimo Corporation***

Labaton Keller Sucharow reached a \$33.75 million settlement (pending final court approval) serving as Lead Counsel in a securities class action against Masimo Corporation (Masimo or the Company) and certain executives (collectively, Defendants) representing Boston Retirement System, Central Pennsylvania Teamsters Pension Fund – Defined Benefit Plan, and Central Pennsylvania Teamsters Pension Fund – Retirement Income Plan. The action alleged that Defendants made false and misleading statements and omissions about the Company's healthcare business, Masimo's acquisition of the consumer audio firm Sound United, and the integration of the Sound United business. In November 2024, the Firm overcame Defendants' motion to dismiss in large part. Beginning in March 2025, the Parties engaged in formal discovery, with the Firm reviewing approximately 74,500 pages of documents, including approximately 40,000 pages of documents from ongoing, related litigations involving Defendants Masimo and Joseph Kiani. Fact discovery was ongoing when Defendants Masimo, Micah Young, Bilal Muhsin, and Eli Kammerman agreed to settle the matter.

### ***In re Conduent Sec. Litigation***

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

### ***In re Honest Company, Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$27.5 million settlement serving as Lead Counsel in a securities class action against The Honest Company, Inc. alleging the company made numerous false and misleading statements regarding its financial prospectus in offering materials for the company's IPO. Specifically, Honest was accused of failing to disclose customers were experiencing issues with its leading diaper product, destocking and falling demand for COVID-19 products, and risks associated with Honest's customer acquisition and retention, and adverse economic conditions were already negatively impacting Honest's operating results at the time of the IPO. The Firm achieved significant



victories throughout the case, including defeating two motions to dismiss and achieving class certification, with the court specifically citing the strength of the Plaintiffs' allegations.

### ***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.***

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

### ***In re StoneCo Ltd. Securities Litigation.***

Labaton Keller Sucharow served as Lead Counsel in a securities class action against StoneCo Ltd., securing a \$26.75 million settlement on behalf of Lead Plaintiff Indiana Public Retirement System. The action alleged that StoneCo, a provider of financial technology solutions primarily in Brazil, misled investors about its role in the failure of a merchant lending program it once offered in Brazil.

### ***ODS Capital LLC v. JA Solar Holdings Co. Ltd.***

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

### ***In re Barclays PLC Securities Litigation***

Labaton Keller Sucharow served as Lead Counsel in a securities class action against Barclays PLC and secured a \$19.5 million settlement on behalf of Boston Retirement System. The actions alleged that Barclays and certain of its executives made false and misleading statements and omissions regarding the strength and efficacy of Barclays' internal controls over financial reporting following its loss of "well-known seasoned issuer" status in the United States and becoming an "ineligible issuer," artificially inflating the value of Barclays' American Depository Shares.



### ***Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.***

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler’s alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as “green” when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

### ***Avila v. LifeLock, Inc.***

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the “proactive,” “near real-time” nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court’s dismissals. The case settled shortly after being remanded to the District Court.

### ***In re Prothena Corporation PLC Securities Litigation***

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

### ***In re Acuity Brands, Inc. Securities Litigation***

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees’ Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

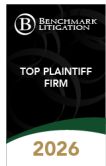


## Awards and Accolades

### Consistently Ranked as a Leading Firm:



Labaton Keller Sucharow was named a **2025 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.



*Benchmark Litigation* recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2026 edition and named 9 Partners as **National Securities Stars, Litigation Stars, and Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. *Benchmark Litigation* also named the Firm a **“Top Plaintiffs Firm”** and the 2026 **“Plaintiff Firm of the Year.”**



Labaton Keller Sucharow is recognized by *Chambers USA 2025* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and nine partners ranked or recognized. *Chambers* notes that the Firm is **“well-respected”** and **“prominent player”** of the plaintiffs bar with an impressive team that **“demonstrates great judgment”** and has **“a great depth and breadth to handle any complex and sophisticated”** matter.



Labaton Keller Sucharow has been recognized as one of the **Nation’s Best Plaintiffs’ Firms** by *The Legal 500*. In 2025, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **“superb,” “very knowledgeable and experienced,”** and **“excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues.”**



*The National Law Journal* “Elite Trial Lawyers” recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.



*Lawdragon* recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2025 guide. The guide recognizes attorneys that are **“the best in the nation—many would say the world—at representing plaintiffs.”**



Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America*® 2026 Edition across four different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities, Corporate Governance Law, Mass Tort Litigation / Class Actions: Plaintiffs,** and **Mergers & Acquisitions Law** categories.



## Professional Profiles



## Eric J. Belfi Chairman

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric chairs the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has also been named a "Leading Global Litigator," "Leading Plaintiff Financial Lawyer," and one of the "Leading Litigators in America" by *Lawdragon*.

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Financial Times*, *Law360*, and the *National Law Journal*, among others.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations.



**140 Broadway  
New York, NY 10005  
+1 212.907.0878  
ebelfi@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation
- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ New York



He also served as an Assistant District Attorney in Westchester County, prosecuting economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBP). He serves on the Corporate Advisory Board of Cold Spring Harbor Laboratory and is a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

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



## Jonathan Gardner

### Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office.

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." *Crain's New York Business* named Jonathan a "Notable Leader in Law," and *Lawdragon* highlighted him as one of the "Managing Partners You Need to Know." He is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers." In addition, *New York Law Journal* selected Jonathan as a finalist for "Office Managing Partner of the Year" and the "Innovation" award.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a \$200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery, among



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0839**  
**jgardner@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

#### Bar Admissions:

- ✘ New York



other cases. He has also served as the lead attorney in numerous cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation* (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); and *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery).

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

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

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

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



## Michael P. Canty Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm’s Executive Committee and as its General Counsel. In addition, he leads one of the Firm’s Securities Litigation teams and co-leads the Firm’s Consumer Protection and Data Privacy Litigation team.

Highly regarded as one of the country’s elite litigators, Michael is consistently ranked for excellence in securities and consumer protection litigation by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, *Lawdragon*, and *Law360*. In addition, he has been repeatedly recognized as a “Trailblazer” by *The National Law Journal* and the *New York Law Journal* for his impact on the practice and business of law. Michael was a finalist for *The National Law Journal*’s 2025 “Plaintiff Attorney of the Year,” and *New York Law Journal* shortlisted him for the 2024 “Attorney of the Year.” *Crain’s New York Business* also selected Michael to its list of “Notable Litigators and Trial Attorneys,” and the *Daily Journal* recognized him as a “Leading Commercial Litigator.”

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In re PG&E Corporation Securities Litigation* (\$100 million settlement, pending final court approval), *In re The Allstate Corporation Securities Litigation* (\$90 million settlement), *In re Okta, Inc. Securities Litigation* (\$60 million settlement), *Sinnathurai v. Novavax, Inc.* (\$47 million settlement), *In re Opendoor Technologies Inc. Securities Litigation* (\$39 million settlement), and *In re StoneCo Ltd. Securities Litigation* (\$26.75 million settlement), as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Estée Lauder, ZoomInfo, Roblox, Regeneron Pharmaceuticals, and Lockheed Martin, among others.



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0863**  
**mcanty@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

### Bar Admissions:

- ✘ New York



In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. He secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Michael also achieved the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers’ biometric privacy rights under Illinois’ Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon’s illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others, and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Courts. He is also a member of the National Association of Public Pension Attorneys (NAPPA) and Michigan Association of Public Employee Retirement Systems (MAPERS).

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



## James T. Christie

### Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Estée Lauder, ZoomInfo, Roblox, Lockheed Martin, and Regeneron Pharmaceuticals, among others.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel and Co-Chair of the Technology Committee. In addition, he is a member of the Artificial Intelligence Committee.

Seen as a rising star in securities litigation, James is recommended by *The Legal 500* and has been named to *Benchmark Litigation's* "40 & Under List." He has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, a "Next Generation Lawyer" and "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and a "Securities Rising Star" by *Law360*, which noted his leadership in several high-profile matters. In addition, *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James has played an instrumental role in securing landmark recoveries for investors, including: \$192.5 million in *In re SCANA Corporation Securities Litigation*, \$125 million in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, \$60 million in *In re Okta, Inc. Securities Litigation*, \$47 million in *Sinnathurai v. Novavax, Inc.*, \$40 million in *In re Jeld-Wen Holding, Inc. Securities Litigation*, \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*, \$20 million in *Avila v. LifeLock, Inc.*, and \$14.75 million in *In re PTC Therapeutics, Inc. Securities Litigation*, among others. James was also a crucial part of a cross-border effort in *In re Cannttrust Holdings Securities*



140 Broadway  
New York, NY 10005  
+1212.907.0781  
jchristie@labaton.com

#### Practice Areas:

✘ Securities Litigation

#### Bar Admissions:

✘ New York



*Litigation* that obtained a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



## Francis P. McConville

### Partner



140 Broadway  
New York, NY 10005  
+1 212.907.0650  
fmconville@labaton.com

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm’s Executive Committee. He focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As Chair of the Firm’s Case Evaluation Group, Francis leads the identification, investigation, and development of potential actions to recover investment losses caused by violations of the federal securities laws and to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a “Rising Star” of securities litigation in *Law360*'s list of attorneys under 40 whose legal accomplishments transcend their age. *The Best Lawyers in America*® named him among the “Ones to Watch” in the Securities Litigation category and *Lawdragon* has recognized him as one of the country’s “Leading Plaintiff Financial Lawyers” and “Next Generation Lawyers.” *Benchmark Litigation* also recognized him as a “Future Star” and named him to their “40 & Under List.”

Francis has played a key role in filing several matters on behalf of the Firm, including *Boston Retirement System v. Uber Technologies, Inc.* (\$200 million settlement); *In re SCANA Securities Litigation* (\$192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 million settlement); *In re PG&E Corporation Securities Litigation* (\$100 million settlement, pending final court approval); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement); *In re The Boeing Company Securities Litigation*; *In re The Estée Lauder Companies, Inc. Securities Litigation*; and *Ohio Carpenters Pension Fund v. Norfolk Southern Corporation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state courts across the country in class action securities



litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360's* Securities Editorial Advisory Board.

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



## Carol C. Villegas

### Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and co-leading the Firm's Consumer Protection and Data Privacy Litigation team, she is actively overseeing litigation against Boeing, PayPal, Merck, Charter Communications, PowerSchool, and Amazon, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Initiative, and as Chief of Compliance. She is also a member of the Artificial Intelligence Committee.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, which hails her as "attentive, professional, and responsive" and highlights clients praise for helping them "better understand the process and how to value a case." She has been named "Plaintiff Litigator of the Year" by *Benchmark Litigation*. Carol has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal's* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has recognized her as a "Litigation Star" and among the "Top 250 Women in Litigation." *Lawdragon* has recognized her as a top lawyer across multiple



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0824**  
**cvillegas@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



categories including litigation, plaintiff financial, and consumer. Additionally, *Crain's New York Business* selected Carol to its lists of “Notable Women in Law” and “Notable Litigators and Trial Attorneys.” The *Women in Business Law Awards* has named Carol “Securities Litigator of the Year” and “Thought Leader of the Year,” and has been shortlisted for “Privacy and Data Protection Lawyer of the Year” and the “Outstanding Achievement” award. *Chambers & Partners USA* selected Carol as a finalist for “Diversity & Inclusion: Outstanding Contribution” and *New York Law Journal's* New York Legal Awards selected her as a “Lawyer of the Year” finalist.

Notable recent successes in securities cases include *City of Warwick Retirement System v. Catalent, Inc.* (\$78 million settlement, pending final court approval), *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement), *Allison v. Oak Street Health Inc.* (\$60 million settlement), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Carol currently serves as co-lead counsel in a suit alleging illegal wiretapping and surreptitious recording through Amazon’s Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney’s office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol is a frequent commentator on legal issues and has been featured in the *Financial Times*, *Law360*, *Investment & Pensions Europe*, and *National Law Journal*, among others.



Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



## Jake Bissell-Linsk

### Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on representing large institutional investors in securities fraud class actions. He is a member of the Firm's Artificial Intelligence Committee.

Jake has been recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and *Benchmark Litigation* named him to their "40 & Under List." Earlier in his career he was recognized as a "Rising Star" by *The National Law Journal's* Elite Trial Lawyers, *New York Law Journal*, and *Law360*, as well as a "Next Generation Lawyer" by *Lawdragon*. The *Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category.

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise, alleging executives misrepresented the safety and capabilities of their autonomous driving technologies, and against Boeing alleging the company misstated its safety practices.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent matters against Nielsen (\$73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Oak Street Health (\$60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; Qihoo (\$29.75 million settlement) and JA Solar (\$21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout; and Mindbody (\$9.75 million settlement), a case alleging false guidance and inadequate disclosures prior to a private equity buyout.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0731**  
**[jbissell-linsk@labaton.com](mailto:jbissell-linsk@labaton.com)**

#### Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

#### Bar Admissions:

- ✘ New York



Beyond securities cases, Jake was a key member in securing the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions and during restructurings.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the *University of Pennsylvania Law Review* and Associate Editor of the *East Asia Law Review*. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



## Garrett J. Bradley

### Partner

Garrett J. Bradley is a Partner in the New York office of Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their "Legislator of the Year" award, and the Massachusetts Bar Association named him "Legislator of the Year."

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of The Public Justice Foundation, Million Dollar Advocates Forum, and International Foundation of Employee Benefit Plans (IFEBP).

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



**140 Broadway**  
**New York, NY 10005**  
**+1 617.413.4892**  
**gbradley@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York



## Guillaume Buell

### Partner

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also recognized Guillaume as a "Future Star" and named him to their "40 & Under List."

Guillaume has played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0873**  
**gbuell@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems (NCPERS), the Association of Canadian Pension Management (ACPM), the Michigan Association of Public Employee Retirement Systems (MAPERS), the National Association of Shareholder and Consumer Attorneys (NASCAT), and the International Foundation of Employee Benefit Plans (IFEBP).

Guillaume received his Juris Doctor from Boston College Law School, where he was the recipient of the Boston College Law School award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received recognition for best oralists. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



## Joseph N. Cotilletta Partner

Joseph Cotilletta is a Partner in the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers*. He has also been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* "Elite Trial Lawyers" and as a "Next Generation Lawyer" by *Lawdragon*.

In recent years, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a \$200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.* — a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

Additionally, Joe was part of the team that secured a \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The settlement currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0631**  
**[jcotilletta@labaton.com](mailto:jcotilletta@labaton.com)**

### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights
- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ New Jersey



litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review* and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. He was selected for publication and served on the executive board for the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.

He is conversant in Italian.



## Thomas A. Dubbs

### Partner

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

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a “Leading Lawyer in Securities Litigation” by *The Legal 500*. *Law360* named him an “MVP of the Year” for distinction in class action litigation, and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a “Global Plaintiff Lawyer” and one of the country’s “Leading Plaintiff Financial Lawyers,” in addition to naming him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. Furthermore, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented only to the four plaintiffs’ securities litigators “who have received constant praise by their clients for continued excellence.”

Tom has played an integral role in securing significant settlements in numerous high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million



140 Broadway  
New York, NY 10005  
+1 212.907.0871  
tdubbs@labaton.com

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

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

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

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

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



## Alfred L. Fatale III Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against PACS Group, Inc., Concho Resources, Norfolk Southern Corporation, Rent the Runway, ON24, and PDD Holdings, Inc. among others.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as a top Securities Litigator, as well as *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer," *Law360* as a Securities "MVP," and *The American Lawyer* as a "Northeast Trailblazer." *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," "Leading Lawyers in America," and "Next Generation Lawyers." *Benchmark Litigation* also recognized him as a "Future Star" and named him to their "40 & Under List," and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred led the team that secured a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, a case that alleged Uber's \$8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0884**  
**afatale@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York



Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re Honest Company, Inc. Securities Litigation*, resulting in a \$28 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery.

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

Alfred is an active member of the American Bar Association and the New York City Bar Association.

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



## Christine M. Fox

### Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's Diversity Committee and Pro Bono Committee and is a member of the Firm's Investigations Committee.

*The National Law Journal's* "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Crain's New York Business* named her to its list of "Notable Women in Law." Additionally, *Lawdragon* has repeatedly recognized her as one of the "Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against Boeing, Hain Celestial, Charter Communications, and West Pharmaceutical Services. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Catalent, a multinational pharmaceutical manufacturer (\$78 million recovery, pending final court approval); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients (\$60 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0784**  
**cfox@labaton.com**

#### Practice Areas:

- ✦ Securities Litigation

#### Bar Admissions:

- ✦ New York



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

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the Puerto Rican Bar Association.

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

Christine is conversant in Spanish.



## Jamie E. Hanley Partner-in-Charge London

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a "Leading Global Litigator" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution. Jamie has twice stood for election to the UK Parliament, and as a policy maker and campaigner, he has worked alongside two UK Prime Ministers and a U.S. President.

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.



**1 King William Street, London,  
EC4N 7AF United Kingdom  
+44 20 3582 0981  
jhanley@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ England & Wales - Solicitor



Jamie graduated with Honours in Law from The University of Hull, subsequently graduating from The College of Law with Commendation. Jamie is also a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor and is qualified to practice in England and Wales.



## Thomas G. Hoffman, Jr. Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution Practice, he represents more than 2 million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, Tom was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in numerous other securities actions, including *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement) and *In re The Allstate Corporation Securities Litigation* (\$90 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0744**  
**thoffman@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York



## Jesse L. Jensen

### Partner

Jesse L. Jensen is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Securities Litigation Practice. Jesse focuses on prosecuting complex securities fraud cases on behalf of the Firm's institutional investor clients. He has extensive experience managing all phases of litigation, from investigation through trial.

Jesse has been widely recognized for his achievements in securities litigation. *Benchmark Litigation* has repeatedly named him to its "40 & Under List" and recognized him as a "Future Star," and *Lawdragon* has included him among its "500 Leading Plaintiff Financial Lawyers."

Jesse has been an integral part of the litigation teams that recovered over \$1 billion dollars lost from alleged corporate fraud and misconduct in numerous major actions, including *In re Kraft Heinz Securities Litigation* (\$450 million recovery), *In re Wilmington Trust Securities Litigation* (\$210 million recovery), *Lord Abbett Affiliated Fund, Inc. v. Navient Corp.* (\$35 million recovery), and *In re Synchrony Financial Securities Litigation* (\$34 million recovery), among others.

Prior to joining Labaton Keller Sucharow, Jesse was a Partner at Bernstein Litowitz Berger & Grossmann LLP, focusing on complex commercial and securities litigation. Earlier in his career, Jesse was an Associate at Hughes Hubbard & Reed LLP, where he specialized in audit and accounting liability issues.

Jesse earned his Juris Doctor from New York University School of Law, where he served as Editor of the *NYU Journal of Law and Business*. Jesse received his Bachelor of Arts from the University of Washington.



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0879**  
**jjensen@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



## Domenico Minerva Partner

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

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s “Leading Plaintiff Financial Lawyers” and “Leading Global Litigators.”

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

He also has counseled companies and institutional investors on corporate governance reform. Nico played an important role in the \$1 billion recovery in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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



**140 Broadway**  
**New York, NY 10005**  
**+1212.908.0887**  
**dminerva@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

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



## Lauren A. Ormsbee

### Partner

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against New York Community Bancorp, Extreme Networks, Zeta Global Holdings, KinderCare, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and has been named a "Leading Plaintiff Financial Lawyer" and among the "Leading Lawyers in America" by *Lawdragon*. *Crain's New York Business* selected her to its lists of "Notable Women in Law" and "Notable Litigators and Trial Attorneys." Lauren has been named a finalist for "Securities Lawyer of the Year" and "Thought Leader of the Year" by *The Women in Business Law Awards*, and *Law.com's* Women, Influence, & Power in Law Awards named Lauren a finalist for "Ally of the Year" in recognition of her commitment to fostering a culture of belonging and empowerment.

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a \$230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a \$210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a \$192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a \$130 million recovery; *In re New Century Securities Litigation*, resulting in a \$125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a \$47.5 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss



140 Broadway  
New York, NY 10005  
+1212.907.0864  
lormsbee@labaton.com

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York
- ✘ Supreme Court of the United States



Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation & Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on *Law360's* Securities Editorial Advisory Board.

Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review*. Lauren received her Bachelor of Arts from Duke University.



## Mark D. Richardson Partner

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

Mark has been recognized by *Chambers & Partners USA* for his work in the Delaware Court of Chancery. He has been recognized by *Benchmark Litigation* as a “Future Star” and has been named to their “40 & Under List,” and is recommended by *The Legal 500*. Clients highlighted his team’s ability to “generate strong cases and take creative and innovative positions.” *Lawdragon* has recognized him as one of the country’s “Leading Plaintiff Financial Lawyers” and “Next Generation Lawyers.” *The Best Lawyers in America*® named him among the “Ones to Watch” in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *Ontario Provincial Council of Carpenters’ Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement—largest settlement of Revlon claims in Delaware history); *In re Columbia Pipeline Group, Inc.* (\$79 million pre-trial partial settlement and \$199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (\$12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re*



**222 Delaware Ave, Suite 1510  
Wilmington, DE 19801  
+1 302.573.6939  
mrichardson@labaton.com**

### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania



*Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

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

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on Law360's Delaware Editorial Advisory Board.

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



## Michael H. Rogers

### Partner

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

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Alexion Pharmaceuticals (\$125 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Novavax (\$47 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

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

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University. He received his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0814**  
**mrogers@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York



## Brendan W. Sullivan

### Partner



222 Delaware Ave, Suite 1510  
Wilmington, DE 19801  
+1 302.573.5820  
bsullivan@labaton.com

#### Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

#### Bar Admissions:

- ✦ Delaware

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Brendan helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation* and a \$79 million pre-trial partial settlement with trial judgment in excess of \$200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a “Leading Plaintiff Financial Lawyer” and “Next Generation Lawyer” by *Lawdragon*. *Law360* named him a “Securities Rising Star” and *Benchmark Litigation* also named him to their “40 & Under List.”

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan’s pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts from the University of Delaware.



## Irina Vasilchenko

### Partner



140 Broadway  
New York, NY 10005  
+1212.907.0879  
ivasilchenko@labaton.com

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ U.S. Supreme Court

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

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

Irina is involved in actively prosecuting the high-profile cases including *In re Nike, Inc. Securities Litigation*, among others.

Irina also played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Lilien v. Olaplex Holdings, Inc.* (\$47.5 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).



Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Keller Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

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

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and *Phi Beta Kappa*, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



## John Vielandi Partner

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

John has been recognized as a “Leading Plaintiff Financial Lawyer” by *Lawdragon*.

Notable matters where John served as lead or co-lead counsel include *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* (\$123 million derivative settlement and robust governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class settlement); *In re Coty Inc. Stockholder Litigation* (\$35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al.* (\$30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, (\$30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* (\$22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* (\$15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0829**  
**jvielandi@labaton.com**

### Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✦ New York



Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



## Ned Weinberger Partner



222 Delaware Ave, Suite 1510  
Wilmington, DE 19801  
+1 302.573.6938  
nweinberger@labaton.com

### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Delaware
- ✘ New York
- ✘ Pennsylvania

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice.

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Titan of the Plaintiffs Bar" in 2025 and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has also recognized him as one of the country's "Leading Plaintiff Financial Lawyers," "Leading Litigators," and "Leading Lawyers in America." *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In addition, Ned was a finalist for "Plaintiff Attorney of the Year" by *The National Law Journal's* "Elite Trail Lawyers" and "Litigator of the Year" by *The American Lawyer*.

Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served as lead or co-lead counsel include: *In re Warner Brothers Discovery, Inc. Stockholder Litigation* (\$125 million cash settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* (\$123 million settlement plus corporate



governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* (\$100 million class settlement); *In re Columbia Pipeline Group, Inc. Merger Litigation* (\$79 million pre-trial settlement with individual defendants; claims against corporate defendant tried to judgment); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* (\$65 million class recovery); *In re Cornerstone Building Brands, Inc. Stockholder Litigation* (\$45 million) *In re AmTrust Financial Services Inc. Stockholder Litigation* (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* (\$35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* (\$15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5 million settlement), among others.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



## Mark S. Willis Partner

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* top "Global Plaintiff Lawyers," "Leading Global Litigators," and "Leading Plaintiff Financial Lawyers in America." Under his leadership, the Firm has been awarded *Law360's* "Practice Group of the Year Awards" for Class Actions and Securities.

In U.S. matters, Mark currently represents La Caisse, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled



**1050 Connecticut Ave., NW  
Suite 500  
Washington, D.C. 20036  
+1 571.332.2189  
mwillis@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ District of Columbia



there. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



## Nicole M. Zeiss

### Partner



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0867**  
**nzeiss@labaton.com**

#### Practice Areas:

- ✘ Securities Litigation

#### Bar Admissions:

- ✘ New York

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the D.C. office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

**1050 Connecticut Ave NW  
Suite 500  
Washington D.C. 20036  
+1702.210.7545  
mbogen@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Illinois
- ✘ Florida



## Hui Chang Of Counsel



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0648**  
**hchang@labaton.com**

### Practice Areas:

- ✘ Non-U.S. Securities Litigation

### Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the areas of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Evaluation Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Hui has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Securities Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), National Council on Teacher Retirement (NCTR), State Association of County Retirement Systems (SACRS) and the National Association of State Retirement Administrators (NASRA).



Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



## Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-Discovery, he is responsible for managing the Firm’s discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources. Derick is a member of the Firm’s Artificial Intelligence Committee.

His discovery efforts helped the Firm secure the historic \$1 billion settlement in *In re Dell Technologies Inc. Class V Stockholders Litigation*, currently standing as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court; \$516 million in settlements in *In re Lehman Brothers Equity/Debt Securities Litigation*; a \$200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.*, among others. Derick’s discovery efforts also played a pivotal role in securing a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms, in *Frasco v. Flo Health*—one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0706**  
**dcividini@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York



## Arthur E. Coia, II Of Counsel

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. With more than 25 years of experience in investments and their application to tax-exempt benefit plans, and over 10 years dedicated to helping institutional investors recover losses related to securities fraud, Arthur brings a wealth of expertise to his role. He has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud.

Prior to joining Labaton Keller Sucharow, Arthur worked as President of a Registered Investment Advisor for over 10 years followed most recently by working with investment teams and legal teams on client strategy. He often speaks at benefits related educational conferences such as the National Labor Management Conference and the International Foundation of Employee Benefit Plans.

Arthur has the distinction of being a fourth generation member of the Laborers, LiUNA!. A 37-year member of Laborers Local 271, Arthur served as a delegate to the 1991 International Convention.

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration, Finance from Georgetown University.



**140 Broadway**  
**New York, NY 10005**  
**acoia@labaton.com**  
**+1201.240.2525**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Rhode Island



## James M. Fee Of Counsel

James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution Practice, he represents more than one million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals (\$125 million settlement), Oak Street Health (\$60 million settlement), and Barclays PLC (\$19.5 million settlement). James also has a role in litigation teams prosecuting claims against F45 Training, Hain Celestial, and Masimo.

James has been recognized as a "Next Generation Lawyer" by *Lawdragon*.

Prior to joining Labaton Keller Sucharow, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax (\$149 million settlement), Novo Nordisk (\$100 million settlement), and Boeing. Before law school, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0728**  
**jfee@labaton.com**

### Practice Areas:

- ✘ Alternative Dispute Resolution
- ✘ Consumer Protection and Data Privacy Litigation
- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ Massachusetts



James earned a Juris Doctor from Boston College Law School, where James was Executive Articles Editor of the *Boston College International & Comparative Law Review*. He received a Bachelor of Arts in Political Science from the University of Pennsylvania, where he was captain of the swim team and received the Class of 1915 Award in recognition of academic and athletic achievements.



## Michael F. Flaherty Of Counsel

Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, Michael was a Partner at Adler Pollock & Sheehan, P.C. He also served as an elected Boston City Councilor at Large and President of the Boston City Council, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.



**140 Broadway**  
**New York, NY 10005**  
**mflaherty@labaton.com**  
**+1 617.581.3945**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ Massachusetts
- ✘ New York



## Joshua M. Glasser Of Counsel

Joshua M. Glasser is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Josh focuses his practice on representing investors in corporate governance and transactional matters, including class action and shareholder derivative litigation.

Josh helped secure notable recoveries in *In re Warner Bros. Discovery, Inc. Stockholders Litigation* (\$125 million settlement); *Bucks County Employees' Retirement System v. Clayton, Dubilier & Rice, LLC* (\$70 million settlement); *In re Cornerstone Building Brands, Inc. Stockholders Litigation* (\$45 million settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* (\$30 million settlement and corporate governance reforms); *Kormos v. Playtika Holding UK II Limited* (\$24.75 million settlement); *In re Hemisphere Media Grp., Inc. Stockholders Litigation* (\$15 million settlement); and *In re Sculptor Capital Management, Inc. Stockholder Litigation* (\$6.5 million settlement and credit for contributing to increased merger price).

Before joining Labaton Keller Sucharow, Josh was an Associate at Weil, Gotshal & Manges LLP, where his practice focused on litigating shareholder class and derivative actions under Delaware and federal law. Prior to that, he was a Judicial Law Clerk for the Honorable Karen L. Valihura of the Delaware Supreme Court.

Josh's pro bono experience includes representing criminal defendants, including arguing an appeal before the New York State Supreme Court, Appellate Division, First Department, and serving the City of New York as a Special Assistant Corporation Counsel. Josh is also a member of the Hebrew Free Loan Society's Next Generation Steering Committee.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0686**  
**jglasser@labaton.com**

### Practice Areas:

- ✦ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✦ New York



Josh earned his Juris Doctor, *cum laude*, from Georgetown University Law Center, where he served on the Executive Board of the *American Criminal Law Review* and as Managing Editor of the journal's *Annual Survey of White Collar Crime*. While in law school, Josh was a Legal Intern for the U.S. Department of Justice Civil Division Federal Programs Branch. He received his Bachelor of Arts in History, *magna cum laude*, from Amherst College.



## Lara Goldstone Of Counsel



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0742**  
**lgoldstone@labaton.com**

### Practice Areas:

- ✦ Securities Litigation

### Bar Admissions:

- ✦ Colorado

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

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

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBC), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University.



## Matthew J. Grier Of Counsel

Matthew J. Grier is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Matt focuses his practice on litigating securities fraud class actions on behalf of institutional investors.

Matt is currently litigating cases against General Motors and its subsidiary, Cruise, and Teladoc Health.

Matt has been recognized as a “Premier Class Action Leader of Tomorrow” by *Class Action Updates*.

Prior to joining Labaton Keller Sucharow, Matt was an Associate at Milbank LLP, where his practice focused on commercial and class action litigation, including securities class actions, as well as white collar defense and investigations implicating federal securities laws.

Matt’s pro bono experience includes providing representation to individuals in criminal proceedings.

Matt earned his Juris Doctor, *magna cum laude*, from Fordham University School of Law where he was elected to the Order of the Coif, served as a member of the *Fordham Urban Law Journal*, and received the David F. and Mary Louise Condon Prize in American Legal History and Archibald R. Murray Public Service Award. He received his Bachelor of Arts in Political Science from Kenyon College.



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0761**  
**mgrier@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ Arizona



## Nicholas D. Manningham Of Counsel



**140 Broadway**  
**New York, NY 10005**  
**+1212.907.0776**  
**nmanningham@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York

Nicholas D. Manningham is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nicholas focuses on litigating securities fraud class actions on behalf of institutional investors.

Nicholas has been instrumental in securing more than \$300 million in settlement relief for investors. He has been instrumental in helping the Firm recover \$60 million for investors in *In re Okta, Inc. Securities Litigation* and \$39 million in *In re Opendoor Technologies Inc. Securities Litigation*. Nicholas is actively litigating prominent cases against Roblox, Everbridge, Lockheed Martin, Regeneron, and others.

Nicholas brings substantial litigation and trial experience to the Firm. Nicholas began his legal career as an Assistant Corporation Counsel for the New York City Law Department where he represented the City of New York in federal civil rights actions. There, Nicholas served as lead trial counsel in two federal trials, both of which resulted in complete jury verdicts in favor of his clients. Nicholas also served as Judicial Intern to the Honorable Ramon E. Reyes, Jr. of the U.S. District Court for the Eastern District of New York.

Nicholas earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from the University of Michigan.



## James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the



**1050 Connecticut Ave NW,  
Suite 500  
Washington D.C. 200036  
+1202.722.1881  
jmcgovern@labaton.com**

### Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership* and *Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his Juris Doctor, *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.



## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0889**  
**erosenberg@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York



## William Schervish Of Counsel

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

William has been practicing securities law for more than 15 years. As a complement to his legal experience, William is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* (\$140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* (\$73 million recovery); *In re Unifi Group Inc. Securities Litigation* (\$39 million recovery); and *In re The Estée Lauder Companies, Inc. Securities Litigation*, among others.

Prior to joining the Firm, William worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. William's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

William earned a Juris Doctor, *cum laude*, from Loyola University. He received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



**140 Broadway**  
**New York, NY 10005**  
**+1 212.907.0886**  
**wschervish@labaton.com**

### Practice Areas:

- ✘ Securities Litigation

### Bar Admissions:

- ✘ New York
- ✘ Florida



## Michael C. Wagner Of Counsel

Michael C. Wagner is Of Counsel in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Michael helped secure a \$100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the “Leading Plaintiff Financial Lawyers in America.”

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



**222 Delaware Ave, Suite 1510  
Wilmington, DE 19801  
+1 302.575.6307  
mwagner@labaton.com**

### Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

### Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware

# **Exhibit 7**

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

IN RE FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

CASE NO. 3:23-cv-252-TJC-PDB

Honorable Timothy J. Corrigan  
Honorable Patricia D. Barksdale

**DECLARATION OF JOHN A. BOUDET ON BEHALF OF  
GRAYROBINSON, P.A. IN SUPPORT OF APPLICATION  
FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, John A. Boudet, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Shareholder with the law firm of GrayRobinson, P.A. (“GrayRobinson”). I am submitting this declaration in support of my firm’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through May 8, 2026 (the “Time Period”).

2. My firm, which served as liaison counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Declaration of Michael P. Canty in Support of (i) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses, filed herewith.

3. The information in this declaration regarding my firm’s time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me or others at my firm, under my direction, to confirm

both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of the type that would normally be paid by a fee-paying client in the private legal marketplace.

4. The number of hours spent on the litigation by my firm is 94.2. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is \$68,272. A summary of the lodestar is provided in **Exhibit A**. The hourly rates shown in Exhibit A are consistent with my firm's standard hourly rates. The firm's rates are set based on periodic analysis of rates used by peer firms performing comparable work in Florida. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. Time expended in preparing this application for fees and payment of expenses has not been included.

5. As detailed in **Exhibit B**, my firm has incurred a total of \$1,438.88 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

6. The following is additional information regarding these expenses:

(a) Court Fees: \$1,002.00. These expenses have been paid to the Court in connection with attorney admissions and court filings.

(b) Work-Related Transportation & Parking: \$419.73. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses (i.e., mileage) and parking, associated with counsel traveling to Jacksonville from Orlando to attend hearings.

(c) Shipping/Mailing: In connection with the prosecution of this case, the firm has incurred \$17.15 in shipping charges from Fedex.

7. With respect to the standing of my firm, attached hereto as **Exhibit C** is a brief biography of my firm as well as biographies of the firm's shareholders who were actively involved in the prosecution of this action.

I declare under penalty of perjury that the foregoing is true and correct.  
Executed this 14th day of May, 2026.



---

John A. Boudet

# **EXHIBIT A**

*In re Fidelity National Information Services, Inc. Sec. Litig.*

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: GrayRobinson, P.A.

REPORTING PERIOD: Inception Through May 8, 2026

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>CURRENT RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
David S. Oliver	Shareholder	\$735	32.6	\$23,961
John A. Boudet	Shareholder	\$820	49.9	\$40,918
Jackson R. Boudet	Associate	\$290	11.7	\$3,393
<b>TOTALS</b>			<b>94.2</b>	<b>\$68,272</b>

# **EXHIBIT B**

*In re Fidelity National Information Services, Inc. Sec. Litig.*

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: GrayRobinson, P.A.

REPORTING PERIOD: Inception Through May 8, 2026

<b>CATEGORY</b>	<b>TOTAL AMOUNT</b>
Court Fees	\$1,002.00
Postage / Overnight Delivery Services	\$17.15
Work-Related Transportation /Parking	\$419.73
<b>TOTAL</b>	<b>\$ 1,438.88</b>

# **EXHIBIT C**

GrayRobinson is a multidimensional team of attorneys, advisors, and consultants recognized as one of the most influential firms in Florida. Our nearly 300 professionals partner with successful businesses and enterprising individuals to resolve disputes, anticipate industry shifts, and harness forward momentum. We serve clients nationally from 16 offices across Florida and Washington, D.C.

## **LITIGATION EXPERIENCE**

Heightened risk and increased scrutiny make exposure a cost of doing business. When operational, financial, and reputational disruption is at stake, powerful representation and skillful interventions designed to save time, energy, and resources are vital. The GrayRobinson cross-practice litigation team provides comprehensive dispute management skills for clients facing complex and uphill litigation. Protecting your business is our business. With service capacity in every major market in Florida and beyond, we help companies resolve disputes efficiently and cost-effectively.

## **PERSISTENT AND DETERMINED**

GrayRobinson accompanies clients in some of the most sophisticated and remarkably complex litigation in Florida and across the United States. Our team consistently delivers persistent and determined representation at every level of the court system, including all Florida state courts and all federal courts up through the U.S. Supreme Court and the Federal Court of Claims. Our strategies and approach go beyond the conventional. We're focused on outcomes, not barriers, in guiding clients through the litigation, trial, and appellate phases. We collaborate with clients in all substantive areas of the law, including administrative and regulatory, bankruptcy and creditors' rights, business litigation, construction claims, eminent domain, government affairs, intellectual property, labor and employment, private clients, and real estate.

With meaningful experience in multidistrict litigation, coordinated state proceedings, and bet-the-company cases, we evaluate all available remedies to resolve disputes, including negotiation, arbitration, mediation, and other inventive yet less obvious solutions. We have the sector depth and capability to create customized teams to handle an array of civil disputes. We've built trusted and lasting relationships with market leaders and in-house teams across the country, establishing a go-to legal presence in Florida's most dynamic sectors, including banking and financial services, government, health care, hospitality, regulated products, technology, tourism, transportation, and utilities, among others.

As technology continues to drive change across the global marketplace, its impact on the art and science of litigation is no exception. Automation, digital transformation, document management, electronic filing, and data privacy and security are becoming more sophisticated every day and changing how we partner with clients to manage litigation and expand caseloads. Streamlining and controlling processes and expenses also extends to how we manage relationships with necessary industry experts and consultants that add depth and perspective to our work.

## **POWERFUL REPRESENTATION**

Many members of our leading litigation team have decades of courtroom experience, have served as in-house counsel in both corporate and political environments, and are Board Certified by The Florida Bar in Business

Litigation, Civil Trial Law, and Appellate Practice. The cross-practice team works closely with lawyers and consultants throughout the firm to deliver sophisticated litigation support for clients facing multifaceted issues and disputes.

## BIOGRAPHY



**John A. Boudet**  
**Shareholder**  
**Chair, Complex Litigation Group**

john.boudet@gray-robinson.com

407.843.8880

### Focus

- Litigation
- Personal Injury
- Product Liability and Toxic Tort
- Intellectual Property and Technology
- Class Action Defense Law
- Construction

John is chair of the firm's complex litigation group. John has a diverse national practice focusing on complex litigation, including class actions, product liability, business torts, construction, intellectual property, commercial litigation, and other high-stakes litigation. His clients include businesses of all types, from small enterprises to multinational companies. He has also represented a number of prominent individuals including professional athletes, entertainers and Fortune 500 executives. As a trial lawyer for more than 30 years, John has served as lead counsel in a number of high profile cases in both federal and state courts, achieving a national reputation in the presentation of complex technical, scientific and economic evidence.

John first gained national recognition for his representation of E.I. du Pont de Nemours and Company, whom he represented for more than a decade in a series of highly publicized cases involving a recalled agricultural pesticide. He served as lead counsel in dozens of product liability cases throughout the U.S. and Latin America, successfully trying numerous cases to verdict as first-chair trial counsel. John's diverse experience includes a wide variety of cases, including construction, business torts, products liability, intellectual property, RICO claims, securities fraud, probate litigation and personal injury cases, representing both plaintiffs and defendants in jury and non-jury cases. He also has considerable experience in the management and coordination of complex and multi-district litigation, class actions and mass torts involving a variety of industries, including chemicals, tobacco, medical products, building products and consumer products. Prior to joining the firm, John was a Principal Shareholder in the international law firm of Greenberg Traurig, where he served as co-chair of that firm's global products liability and mass torts practice group.

John has received numerous professional accolades including being named 2019 Orlando Products Liability Defense Lawyer of the Year, by *Best Lawyers In America* magazine. John has held an "AV/Preeminent" rating by Martindale Hubbell for more than 30 years and is listed in *Florida Trend's* Legal Elite, *Best Lawyers in America*, *Orlando Magazine's* Best Lawyers in Orlando and *Florida Super Lawyers* magazine. John and his wife, Devon, live in Orlando. They have four sons.

### **Notable Work**

- Trial counsel for a Fortune 100 product manufacturer in a six-month long products liability trial in Honolulu, Hawaii, involving 11 consolidated cases and claimed damages in excess of \$50 million
- Trial counsel for a Fortune 100 chemical manufacturer in a RICO jury trial in Miami-Dade County, Florida, involving claims of more than \$100 million in environmental damage to properties located in Latin America
- Trial counsel for a Fortune 500 energy company in jury trial in U.S. District Court involving state and federal whistleblower claims exceeding \$10 million alleging violations of the Foreign Corrupt Practices Act (FCPA) arising from construction of electrical power plant in Guatemala
- Trial counsel for a software developer in copyright infringement jury trial against global software distributor in U.S. District Court
- Trial counsel for a Fortune 100 manufacturer in a product liability trial in state court in Charlotte County, Florida; the case involved alleged damages of more than \$15 million for personal injuries, property damage and fraud
- Trial counsel for a global chemical manufacturer in environmental damage, product liability and fraud jury trial in U.S. District Court involving claimed damages in excess of \$10 million
- Trial counsel for prime contractor of V.A. health care facility in Miller Act construction claim brought by an electrical subcontractor in U.S. District Court
- Trial counsel for an individual plaintiff/shooting victim in excessive force/wrongful shooting jury trial in Seminole County, Florida, resulting in substantial compensatory and punitive damage award
- Trial counsel for a plaintiff-homeowner in fraud, breach of warranty and deceptive trade practices claim in Seminole County, Florida, against national pest-control firm
- Lead counsel for Japan-based global technology company in prosecution of multi-million dollar fraud action in Northern District of California
- Lead counsel for lessor of commercial equipment lease in successful prosecution of multi-million dollar breach of contract claim in Southern District of New York
- Lead counsel for largest U.S. real estate brokerage firm in defense of tortious interference and unfair trade practices claim involving acquisition of Florida-based brokerage
- Lead counsel for UK-based real estate developer in defense of dozens of federal and state securities fraud actions involving sales of resort hotel condominiums
- Lead counsel for global manufacturer of nutritional supplements in patent infringement, Lanham Act and tortious interference litigation in Florida and Hawaii federal courts
- Lead counsel for major Wall Street investment firm in a series of tortious interference and lender liability cases arising from defaulted municipal bonds in South Florida

- Lead counsel for School Board of Orange County, Florida, in successful defense of a voting rights suit challenging results of \$500+ million sales tax referendum
- Lead counsel for chair and CEO of a Fortune 100 company in a series of RICO cases in which the chair was named as an individual defendant; succeeded in obtaining dismissals of all claims
- Lead counsel for global rental car company in a multimillion-dollar claim by its European booking agent in U.S. District Court in Orlando, Florida; the case involved claims for breach of contract, tortious interference, conspiracy, breach of fiduciary duties, and theft of trade secrets
- Lead counsel for Florida-based homebuilder in multidistrict mass-tort product liability litigation in New Orleans, Louisiana, involving Chinese drywall
- Lead counsel for U.S.-based generic drug manufacturer in RICO class action involving claims arising from the development and sale of generic versions of branded prescription drug
- Represented a national real estate developer in defense and settlement of multiple state and federal consumer fraud class actions in Las Vegas, Nevada, involving cancellation of \$500 million+ condominium project
- Lead counsel for one of the world's leading high technology firms in a multimillion-dollar product defect, fraud and breach of contract suit involving the computer system for a national transportation network
- Lead counsel for Israel-based producer of biomaterial in multijurisdictional litigation involving alleged pesticide contamination
- Lead counsel for national real estate company in defense of multiple class actions involving properties located on a former U.S. Army bombing range
- Lead counsel for product manufacturer in defense of action brought by national media company under Florida's Sunshine in Litigation Act
- Lead counsel for global medical device manufacturer in national class action involving claims for fraud and false advertising in marketing of medical testing devices
- Lead counsel for prominent professional athlete in defense of highly publicized civil sexual assault claim and prosecution of defamation counter-claim
- Counsel for Dutch-based chemical manufacturer in multiple wrongful death cases involving benzene exposure and leukemia
- Represented a major pharmaceutical manufacturer in multiple wrongful death cases involving a recalled bronchial inhaler used for the treatment of severe asthma attacks
- Represented a national food services company in wrongful death actions brought in connection with a highly publicized double homicide in U.S. District Court in Tampa, Florida
- Represented a large phosphate mining company in a class action land contamination/toxic torts case in Polk County, Florida
- Represented a Fortune 100 electronics manufacturer in multiple product liability cases involving motor vehicle fires associated with electrical component
- Represented a global electronics manufacturer in product safety/recall investigation involving failure of vendor-supplied computer components

- Represented a UK-based manufacturer of telecommunications equipment in product safety/recall investigation involving electrical fires associated with severe power fluctuations
- Represented a national retailer in implementation and coordination of nationwide recall of children's jewelry containing excess levels of lead
- Represented a major tobacco manufacturer in multiple Engle progeny and secondhand smoking/environmental tobacco litigation cases

## Recognition

- *Best Lawyers in America, 2010-2025*
  - Commercial Litigation
  - Litigation - Real Estate
  - Mass Tort Litigation / Class Actions - Defendants
  - Product Liability Litigation - Defendants
    - Lawyer of the Year, 2019, 2021
- Florida *Super Lawyers, 2011-2024*
- *Florida Trend, Legal Elite*
  - Commercial Litigation, 2013-2016, 2019
- *Martindale-Hubbell, AV Preeminent® rating, 1994-present*
- *Orlando Magazine, Best Lawyers, 2010-2016, 2019-2021*
- *Orlando Magazine, Lawyer of the Year, Product Liability Litigation-Defendants, 2019-2021*

## Media

- "US, Fla. Spar Over Care For Disabled Kids In Nursing Homes," *Law360*, April 4, 2023

## Affiliations

- The Florida Bar
  - Trial Lawyers Section
- Orange County Bar Association
- Orange County Hispanic Bar Association, Founding Member
- Leadership Orlando, Class of 1991
- AdventHealth Cardiovascular Institute, Board of Directors
- Museum of Florida History
  - Board of Directors, Former President
- Mennello Museum of American Art
  - Board of Directors, Former President
- North Orlando Little League
  - Former President
- Central Florida Coalition for the Homeless
  - Former Board Member

### **Credentials**

- J.D., Florida State University College of Law, 1985, *with honors*
  - National Moot Court Team
  - Student Body Attorney General
- B.S., Florida State University, 1982

### **Admissions**

- Florida
- U.S. District Court for the Southern, Middle, and Northern Districts of Florida
- U.S. Court of Appeals for the 2nd and 11th Circuits
- U.S. Supreme Court

### **Languages**

- Spanish



## David S. Oliver

Shareholder

david.oliver@gray-robinson.com  
407.843.8880

### Focus

- Business Litigation
- Litigation
- Class Action Defense and Plaintiff's Law
- Construction Litigation

David is a preeminent business trial lawyer in the State of Florida with significant litigation experience. Rated "AV" by *Martindale-Hubbell*® since 1986, the premier independent rating guide to lawyers in the United States, he has additionally been named by his peers and the judiciary to *Best Lawyers in America* from 2006-2022. *Orlando Magazine* has recognized David as one of the "Best Lawyers" in Orlando from 2006-2021, and which has previously honored him as "Lawyer of the Year", citing his recognition for "Bet the Company Litigation." He has been similarly recognized by Florida *Super Lawyers* and *Florida Trend's* "Legal Elite."

Prior to joining GrayRobinson, David was a partner at several of the largest law firms in the United States, including serving as Chair of a National Litigation practice group of one of the 5 largest national law firms in the United States.

David's practice is unique, in that he has handled approximately 50 jury trials to verdict, along with dozens of non-jury trials. While many prominent business litigators actually have little or no trial experience, David typically has handled two trials a year over his 37-year legal career.

David's practice areas include commercial and business tort litigation, contract litigation, corporate dispute litigation, class action litigation (both Plaintiff and Defendant), and construction litigation.

### Areas of Emphasis

- Commercial Litigation

### Education

- **College of William and Mary, B.A.** (*honors*, 1982)
- **Florida State University College of Law, J.D.** (*high honors*, 1985)
  - Article and Notes Editor, *Florida State University Law Review*

### Admissions

- Florida

- U.S. District Court, Northern District of Florida
- U.S. District Court, Middle District of Florida
- U.S. District Court, Southern District of Florida
- U.S. Eleventh Circuit Court of Appeals
- U.S. Court of Claims

### Professional Associations and Memberships

- The Florida Bar

### Awards and Recognitions

- AV-Preeminent®, Martindale-Hubbell®
- *Best Lawyers in America*, 2006-2022
  - Commercial Litigation
- *Orlando Magazine*, Best Lawyers, 2006-2021
  - "Lawyer of the Year," Bet the Company Litigation, 2014
- *Florida Super Lawyers*, 2006, 2008-2015
- *Florida Trend's* "Legal Elite," 2004, 2005, 2009-2012, 2015-2018

### Reported Cases

- *William Petty, et al., v. The Arbitrage Fund, etc., et al.*, Case No.: 18-1441, Third District Court of Appeal, Florida
- *The Arbitrage Fund v. William Petty, et al.*, Case No.: 3D19-797, Third District Court of Appeal, Florida
- *HDE Inc. v. Bee Line Supply Company*, --So.3d-- (Fla. 5th DCA 2016)
- *PEO Pro'ls, Inc. v. I-Group, Inc.*, 2015 Fla. App. LEXIS 14459 (Fla. 2d DCA 2015)
- *W.H.B. of Daytona, Inc. v. City of Daytona Beach*, 2015 Fla. App. LEXIS 15076 (Fla. 5th DCA 2015)
- *Harding v. Orlando Apartments, LLC*, 748 F.3d 1128 (11th Cir. 2014)
- *Pincus v. AMTRAK*, 581 Fed. Appx. 88 (2d Cir. 2014)
- *Fowler v. Paradise Lakes Condominium Ass'n.* 133 So.3d 576 (Fla. 5th DCA 2014)
- *Prime v. Post Buckley Schuh and Jernigan*, 2013 WL 4506357 (M.D. Fla. Aug. 23, 2013)
- *Zlatkiss v. All American Team Concepts*, 125 So.3d 953 (Fla. 5th DCA 2013)
- *Street v. Allianz Life Insurance Co.*, 83 So. 3d 779 (Fla. 5th DCA 2011)
- *Williams v. Liberty Bancorporation*, 40 So.3d 84 (Fla. 5th DCA 2010)
- *Schraw v. Estate of Hester*, 751 So.2d 165 (Fla. 5th DCA 2000)
- *Stamm v. Native Homes, Inc.*, 721 So.2d 809 (Fla. 5th DCA 1998)
- *Kaplan v. Peterson*, 674 So.2d 201 (Fla. 5th DCA 1996)
- *C&W Leasing, Inc. v. Orix Credit Alliance*, 957 F.2d 815 (11th Cir. 1992)

# **Exhibit 8**

## Compendium of Unreported Cases

<i>In re: Alibaba Grp. Holding Ltd. Sec. Litig.,</i> No. 1:20-CV-09568, Approval Brief (S.D.N.Y. Feb. 20, 2025).....	1
<i>In re: Alibaba Grp. Holding Ltd. Sec. Litig.,</i> No. 1:20-CV-09568, Judgment (S.D.N.Y. Mar. 27, 2025) .....	2
<i>In re Clarent Corp. Sec. Litig.,</i> No. C-01-3361 CRB, slip op.(N.D. Cal. Feb. 16, 2005) .....	3
<i>In re JDS Uniphase Sec. Litig.,</i> No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) .....	4
<i>Messiha v. Citrix Sys., Inc.,</i> No. 0:22-cv-62327, RAR, slip op. (S.D. Fla. Nov. 4, 2024) .....	5
<i>In re Pfizer Inc. Sec. Litig.,</i> No. 1:04-cv-09866, LTS-HBP, slip op. (S.D.N.Y. Dec. 21, 2016) .....	6
<i>Steinberg v. OPKO, Health, Inc.,</i> No. 1:18-cv-23786, MARTIN EZ-OTAZO-REYES, slip op. (S.D. Fla. Apr. 29, 2021) .....	7
<i>In re Tesla, Inc. Sec. Litig.,</i> No. C-18-04865, slip op. (N.D. Cal. Feb. 3, 2023) .....	8
<i>In re Teva Sec. Litig.,</i> No. 3:17-cv-00558, Approval Brief (D. Conn. Apr. 28, 2022) .....	9
<i>In re Teva Sec. Litig.,</i> No. 3:17-cv-00558, Judgment (D. Conn. June 2, 2022).....	10
<i>Vancouver Alumni Asset Holdings Inc. v. Daimler AG,</i> No. 16-cv-02942, slip op. (C.D. Cal. Mar. 13, 2023) .....	11

**TAB 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING LTD.  
SECURITIES LITIGATION

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

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND THE PLAN OF ALLOCATION**

(d) **Range Of Reasonableness In Light Of The Best Possible Recovery  
And Attendant Risks Of Litigation**

“Courts typically analyze the last two *Grinnell* factors together.” *BlackBerry*, 2022 WL 4554858, at \*6 (citing *Grinnell*, 495 F.2d at 463). In so doing, the adequacy of the amount offered in settlement must be judged “not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case.” *In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff’d*, 818 F.2d 145 (2d Cir. 1987).

Here, the proposed Settlement provides \$433,500,000 for the benefit of the Settlement Class. This is an outstanding result in light of the significant risks of continued litigation. Plaintiffs’ damages expert estimates that if Plaintiffs had fully prevailed on all their claims at summary judgment and after a jury trial, and if the Court and jury accepted Plaintiffs’ damages theory—*i.e.*, Plaintiffs’ **best case scenario**—the total **maximum** damages **potentially** available in this Action would be approximately \$11.629 billion. Thus, the \$433,500,000 recovery equates to a recovery of approximately 3.73% of maximum potential damages. This is more than **triple** the median recovery of 1.2% of estimated damages in securities class actions in 2024, and more than **nine times** the median recovery of 0.4% in securities class action settlements during the past decade where investor losses exceeded \$10 billion. Ex. 6 (NERA Report at 26 (Fig. 23), & 27 (Fig. 24). “Further, as in any securities class action, it is almost certain that less than 100% of eligible Class Members will file claims (despite efforts made to notify as many eligible claimants as possible); accordingly, the percentage of damages that claiming Class Members will recover will likely be higher—and could be significantly higher.” *BlackBerry*, 2022 WL 4554858, at \*7.<sup>9</sup>

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<sup>9</sup> This is not a claims-made settlement. If the Settlement is approved, Defendants will not have any right to the return of a portion of the Settlement based on the number or value of the claims submitted. See Stipulation ¶13.

**TAB 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: ALIBABA GROUP HOLDING  
LTD. SECURITIES LITIGATION

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

Hon. George B. Daniels

**JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a consolidated class action is pending in this Court entitled *In re Alibaba Group Holding Ltd. Securities Litigation*, Case No. 1:20-cv-09568-GBD-JW (the “Action”);

WHEREAS, (a) lead plaintiff Salem Gharsalli (“Lead Plaintiff”), and additional representative plaintiffs Laura Ciccarello, Dineshchandra Makadia, and Wusheng Hu (collectively, with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (defined below), and (b) defendants Alibaba Group Holding Ltd. (“Alibaba”), Daniel Yong Zhang (“Zhang”), Maggie Wei Wu (“Wu”), and former defendant Jack Yun Ma (“Ma”) (Zhang, Wu, and Ma, collectively, the “Individual Defendants”; and together with Alibaba, “Defendants”; and together with Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated October 25, 2024 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated October 28, 2024 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (d) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on March 27, 2025 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair,

reasonable and adequate to the Settlement Class, and should therefore be approved; and  
(b) whether a judgment should be entered dismissing the Action with prejudice as against  
Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and  
proceedings held herein in connection with the Settlement, all oral and written comments received  
regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and  
all matters relating to the Settlement, as well as personal jurisdiction over all Parties and each of  
the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes  
a part hereof: (a) the Stipulation filed with the Court on October 25, 2024; and (b) the Notice and  
the Summary Notice, both of which were filed with the Court on February 20, 2025.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its  
determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement  
only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil  
Procedure on behalf of the Settlement Class consisting of all persons and/or entities that purchased  
or otherwise acquired Alibaba American Depositary Shares (“ADS”; NYSE: BABA) between  
November 13, 2019 and December 23, 2020, inclusive (the “Settlement Class Period”). Excluded  
from the Settlement Class are: (a) persons who suffered no compensable losses; (b) Defendants;  
the present and former officers and directors of Alibaba at all relevant times; members of their  
Immediate Families and their legal representatives, heirs, successors, or assigns, and any entity in  
which any of the Defendants, or any person excluded under this subsection (b), has or had a

controlling interest at any time; (c) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (d) present and former parents, subsidiaries, assigns, successors, and predecessors of Alibaba; and (e) Defendants' liability insurance carriers. Also excluded from the Settlement Class are the persons listed on Exhibit I hereto who are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations in the Preliminary Approval Order certifying Plaintiffs as Class Representatives for the Settlement Class and appointing Lead Counsel as Class Counsel for the Settlement Class. Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Settlement Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all claims asserted against Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiffs and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Plaintiffs' Releasors shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees. This Release shall not apply to any person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants' Releasors shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim against Named Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person listed on Exhibit 1 hereto.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Named Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of

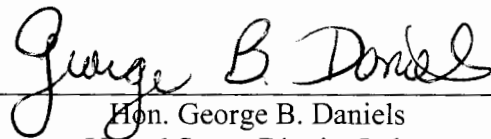
the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of July 3, 2024, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 27<sup>th</sup> day of March, 2025.

MAR 27 2025



Hon. George B. Daniels  
United States District Judge

**TAB 3**

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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION  
SECURITIES LITIGATION

No. C 01-03361 CRB

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VERDICT FORM AS TO JERRY CHANG'S LIABILITY

Section 10(b) Claim Against Jerry Chang

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**First Quarter 2000**

1. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Quarterly Report on Form 10-Q or earnings release for first quarter 2000?

Yes \_\_\_ No

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes \_\_\_ No \_\_\_

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Jerry Chang act knowingly or recklessly (choose one)?

Knowingly \_\_\_ Recklessly \_\_\_

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes \_\_\_ No \_\_\_

PLEASE PROCEED TO QUESTION 5.

**Second Quarter 2000**

5. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

United States District Court  
For the Northern District of California

1 Quarterly Report on Form 10-Q or earnings release for second quarter 2000?

2 Yes \_\_\_ No X

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"  
4 PLEASE PROCEED TO QUESTION 9.

5

6 6. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you  
7 found in answering Question 5?

8 Yes \_\_\_ No \_\_\_

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"  
10 PLEASE PROCEED TO QUESTION 9.

11

12 7. Did Jerry Chang act knowingly or recklessly (choose one)?

13 Knowingly \_\_\_ Recklessly \_\_\_

14 PLEASE PROCEED TO QUESTION 8.

15

16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
17 the misstatement or omission you found in answering Question 5?

18 Yes \_\_\_ No \_\_\_

19 PLEASE PROCEED TO QUESTION 9.

20

21 **Third Quarter 2000**

22 9. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary  
23 under the circumstances to keep the statements that were made from being misleading in Clarent's  
24 Quarterly Report on Form 10-Q or earnings release for third quarter 2000?

25 Yes \_\_\_ No X

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"  
27 PLEASE PROCEED TO QUESTION 13.

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1 10. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you  
2 found in answering Question 9?

3 Yes \_\_\_\_ No \_\_\_\_

4 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"  
5 PLEASE PROCEED TO QUESTION 13.

6

7 11. Did Jerry Chang act knowingly or recklessly (choose one)?

8 Knowingly \_\_\_\_ Recklessly \_\_\_\_

9 PLEASE PROCEED TO QUESTION 12.

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11 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
12 the misstatement or omission you found in answering Question 9?

13 Yes \_\_\_\_ No \_\_\_\_

14 PLEASE PROCEED TO QUESTION 13.

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17 **Fourth Quarter and Year-End 2000**

18 13. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary  
19 under the circumstances to keep the statements that were made from being misleading in Clarent's  
20 Annual Report on Form 10-K for 2000 or earnings release for fourth quarter and year-end 2000?

21 Yes X No \_\_\_\_

22 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 14. IF YOU ANSWERED "NO,"  
23 PLEASE PROCEED TO QUESTION 17.

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25 14. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you  
26 found in answering Question 13?

27 Yes X No \_\_\_\_

28 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 15. IF YOU ANSWERED "NO,"

1 PLEASE PROCEED TO QUESTION 17.

2

3 15. Did Jerry Chang act knowingly or recklessly (choose one)?

4 Knowingly \_\_\_ Recklessly X

5 PLEASE PROCEED TO QUESTION 16.

6

7 16. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
8 the misstatement or omission you found in answering Question 13?

9 Yes \_\_\_ No X

10 PLEASE PROCEED TO QUESTION 17.

11

12 **First Quarter 2001**

13 17. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary  
14 under the circumstances to keep the statements that were made from being misleading in Clarent's  
15 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

16 Yes X No \_\_\_

17 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 18. IF YOU ANSWERED "NO,"

18 PLEASE PROCEED TO QUESTION 21.

19

20 18. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you  
21 found in answering Question 17?

22 Yes X No \_\_\_

23 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 19. IF YOU ANSWERED "NO,"

24 PLEASE PROCEED TO QUESTION 21.

25

26 19. Did Jerry Chang act knowingly or recklessly (choose one)?

27 Knowingly \_\_\_ Recklessly X

28 PLEASE PROCEED TO QUESTION 20.

1 20. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
2 the misstatement or omission you found in answering Question 17?

3 Yes \_\_\_ No

4 PLEASE PROCEED TO QUESTION 21.

5  
6 **Second Quarter 2001**

7 21. Did Jerry Chang make an untrue statement of a material fact or omit a material fact necessary  
8 under the circumstances to keep the statements that were made from being misleading in Clarent's  
9 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

10 Yes  No \_\_\_

11 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 22. IF YOU ANSWERED "NO,"  
12 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
13 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE  
14 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

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17 22. Did Jerry Chang act either knowingly or recklessly in making the false statement or omission you  
18 found in answering Question 21?

19 Yes  No \_\_\_

20 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 23. IF YOU ANSWERED "NO,"  
21 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
22 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE  
23 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

24  
25 23. Did Jerry Chang act knowingly or recklessly (choose one)?

26 Knowingly  Recklessly \_\_\_

27 PLEASE PROCEED TO QUESTION 24.

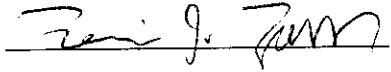
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1 24. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
2 the misstatement or omission you found in answering Question 21?

3 Yes  No

4  
5 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
6 TO ERNST & YOUNG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE  
7 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

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10 Dated: 2/16/05



Jury Foreperson

**United States District Court**  
For the Northern District of California

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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re CLARENT CORPORATION  
SECURITIES LITIGATION

No. C 01-03361 CRB

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**VERDICT FORM AS TO ERNST & YOUNG LLP'S LIABILITY**

Section 10(b) Claim Against Ernst & Young

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**Year-End 2000**

1. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's Annual Report on Form 10-K for 2000 (including Ernst & Young's Audit Report), issued March 29, 2001?

Yes \_\_\_\_\_ No X

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 2. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

2. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission you found in answering Question 1?

Yes \_\_\_\_\_ No \_\_\_\_\_

IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 3. IF YOU ANSWERED "NO," PLEASE PROCEED TO QUESTION 5.

3. Did Ernst & Young act knowingly or recklessly (choose one)?

Knowingly \_\_\_\_\_ Recklessly \_\_\_\_\_

PLEASE PROCEED TO QUESTION 4.

4. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of the misstatement or omission you found in answering Question 1?

Yes \_\_\_\_\_ No \_\_\_\_\_

PLEASE PROCEED TO QUESTION 5.

**First Quarter 2001**

5. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary under the circumstances to keep the statements that were made from being misleading in Clarent's

**United States District Court**  
For the Northern District of California

1 Quarterly Report on Form 10-Q or earnings release for first quarter 2001?

2 Yes \_\_\_ No

3 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 6. IF YOU ANSWERED "NO,"  
4 PLEASE PROCEED TO QUESTION 9.

5

6 6. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission  
7 you found in answering Question 5?

8 Yes \_\_\_ No \_\_\_

9 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 7. IF YOU ANSWERED "NO,"  
10 PLEASE PROCEED TO QUESTION 9.

11

12 7. Did Ernst & Young act knowingly or recklessly (choose one)?

13 Knowingly \_\_\_ Recklessly \_\_\_

14 PLEASE PROCEED TO QUESTION 8.

15

16 8. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
17 the misstatement or omission you found in answering Question 5?

18 Yes \_\_\_ No \_\_\_

19 PLEASE PROCEED TO QUESTION 9.

20

21 **Second Quarter 2001**

22 9. Did Ernst & Young make an untrue statement of a material fact or omit a material fact necessary  
23 under the circumstances to keep the statements that were made from being misleading in Clarent's  
24 Quarterly Report on Form 10-Q or earnings release for second quarter 2001?

25 Yes  No \_\_\_

26 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 10. IF YOU ANSWERED "NO,"  
27 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
28 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE

1 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

2

3 10. Did Ernst & Young act either knowingly or recklessly in making the false statement or omission  
4 you found in answering Question 9?

5 Yes \_\_\_ No X

6 IF YOU ANSWERED "YES," PLEASE PROCEED TO QUESTION 11. IF YOU ANSWERED "NO,"  
7 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
8 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE  
9 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

10

11 11. Did Ernst & Young act knowingly or recklessly (choose one)?

12 Knowingly \_\_\_ Recklessly \_\_\_

13 PLEASE PROCEED TO QUESTION 12.

14

15 12. Was the market price of Clarent stock inflated as a direct or a reasonably foreseeable result of  
16 the misstatement or omission you found in answering Question 9?

17 Yes \_\_\_ No \_\_\_

18

19 PLEASE SIGN AND DATE BELOW AND THEN PROCEED TO THE JURY VERDICT FORM AS  
20 TO JERRY CHANG. IF BOTH JURY VERDICT FORMS HAVE BEEN COMPLETED, PLEASE  
21 STOP, SIGN AND DATE BELOW, AND REPORT YOUR FINDINGS TO THE COURT.

22

23

24 Dated: 2/16/05

[Signature]

Jury Foreperson

25

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27

28

**TAB 4**



IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

In re JDS UNIPHASE CORPORATION  
SECURITIES LITIGATION

No. C 02-1486 CW  
VERDICT QUESTIONS  
FORM

**FILED**  
NOV 27 2001

RICHARD W. WIEKING  
CLERK, U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND

EOI

**Part A--Section 10(b) and Section 20 False or Misleading  
Statements Liability**

Please answer the questions below for each of the statements on the Table of Challenged Statements and indicate your unanimous answers on the Verdict Table. If a box on the Verdict Table is blacked out or already filled in, that means that the question does not apply to the corresponding statement or that the parties have agreed to an answer. Please skip any question that is blacked out or already answered. A "yes" answer favors Plaintiffs; a "no" answer favors Defendants.

1. <sup>1/20</sup> Do you find that this challenged statement contains an untrue statement of material fact, or omits a material fact necessary under the circumstances to keep the statement that was made from being misleading? Answer Yes or No.

If you answered "Yes," please proceed to Question 2, and if Question 2 is blacked out, please skip to Question 3. If you answered "No," please return to Question 1 for the next statement.

2. <sup>2/20</sup> Do you find that the challenged statement was not accompanied by meaningful cautionary statements as defined in the instructions? Answer Yes or No.

If you answered "Yes," please proceed to Question 3. If you answered "No," please return to Question 1 for the next statement.

3. <sup>3/20</sup> Please enter "Yes" in the box representing any Individual Defendant who you find was substantially involved in the preparation of the challenged statement.

If you identified any Individual Defendant, or if any Individual Defendant was already marked, please proceed to Question 4a. If you did not identify any Individual Defendant and no Individual Defendant was already marked, please return to Question 1 for the next statement.

United States District Court  
For the Northern District of California

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4a. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with actual knowledge that the statement was materially false or misleading? Answer Yes or No.

If you answered "No" for any Individual Defendant identified in Question 4a, please answer Question 4b for that Individual Defendant. Otherwise, skip to Question 5.

4b. Do you find that any Individual Defendant who you found in Question 3 made or was responsible for the statement, or who the parties agree made the statement, did so with deliberate recklessness? Answer Yes or No.

If you answered "Yes" to Question 4a or 4b for any Individual Defendant, please proceed to Question 5. Otherwise, please return to Question 1 for the next statement.

5. Do you find that the untrue statement of material fact, or the omitted material fact, played a substantial part in causing a loss to Plaintiffs? Answer Yes or No.

If you answered "Yes," please proceed to Question 6. If you answered "No," please return to Question 1 for the next statement.

6. Please enter "Yes" in the box representing any Individual Defendant who you find directly or indirectly controlled the person who made the challenged statement, directly or indirectly induced the person to make the statement, and did not act in good faith.

Please return to Question 1 for the next statement. When you have completed the chart for all statements, please review your answers recorded on the Verdict Table. If you found for Plaintiff on any statement (i.e. if you answered "yes" in Column 5 for any statement), please proceed to Part B, Question 7. Otherwise, please skip to Part D, Question 14.

1  
2 **Part B--Section 10(b) and Section 20 False or Misleading**  
3 **Statements Damages**

4 7. Which of these two methods do you find is the most accurate  
5 method for calculating damages in this case?

6 1/20       Dollar Inflation       Percentage Inflation

7 If you selected "Dollar Inflation," please complete Question 8. If  
8 you selected "Percentage Inflation," please complete Question 9 on  
9 Page 5. (Do not complete both tables.)

10 8. If you answered "Dollar Inflation," please complete the table,  
11 following the instructions below.

- 12 a. Please black out Column 2 for any date on which you do  
13 not find that the challenged statement(s) on that date  
14 caused a loss (i.e. for which you answered "No" in Column  
15 5 of the Verdict Table).
- 16 b. Beginning with the first date that is not blacked out in  
17 Column 2, please enter the dollar amount by which you  
18 find the false or misleading statement(s) made on that  
19 date inflated the price of JDSU stock.
- 20 c. For this first row only, please copy the amount you  
21 entered in Column 2 into Column 4.
- 22 d. Proceed to the next row. If Column 2 is not blacked out,  
23 enter the dollar amount by which you find the false or  
24 misleading statement(s) made on this date inflated the  
25 price of JDSU stock. Enter, in Column 3, the amount, if  
26 any, by which you find that any corrective disclosures,  
27 since the date of the previous row, have reduced the  
28 inflation created by false or misleading statements.  
Take the number from Column 4 in the previous row, add  
the number, if any, in Column 2, subtract the number, if  
any, in Column 3, and enter the result in Column 4.
- e. Please continue to complete each row.

When you are finished, please skip to Part C, Question 10.

United States District Court  
 For the Northern District of California

**Dollar Inflation Table**

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COLUMN 1	COLUMN 1a	COLUMN 2	COLUMN 3	COLUMN 4
Date	Price per share on this Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures, if any, since previous date	Total inflation due to challenged statements on this date
4/25/00	\$93.38	\$		\$
5/25/00	\$79.00		\$	\$
6/25/00	\$123.44		\$	\$
7/26/00	\$135.94	\$	\$	\$
8/25/00	\$125.31		\$	\$
9/1/00	\$123.81	\$	\$	\$
9/7/00	\$119.88	\$	\$	\$
10/26/00	\$74.44	\$	\$	\$
10/30/00	\$71.31	\$	\$	\$
11/14/00	\$75.63	\$	\$	\$
11/17/00	\$70.13	\$	\$	\$
12/20/00	\$46.00		\$	\$
1/25/01	\$55.19	\$	\$	\$
2/12/01	\$40.63	\$	\$	\$
2/13/01	\$38.50	\$	\$	\$
3/23/01	\$23.19	\$	\$	\$
4/24/01	\$20.82	\$	\$	\$
5/11/01	\$20.69	\$	\$	\$
6/15/01	\$12.44		\$	\$
7/26/01	\$9.47		\$	\$

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9. If you selected "Percentage Inflation" in Question 7 above, please complete the table, following the instructions below.
- a. Please black out Column 2 for any date on which you do not find that the challenged statement(s) on that date caused a loss (i.e. for which you answered "No" in Column 5 of the Verdict Table).
  - b. Beginning with the first date that is not blacked out in Column 2, please enter the percent by which you find the false or misleading statement(s) made on that date inflated the price of JDSU stock.
  - c. For this first row only, please copy the amount you entered in Column 2 into Column 4.
  - d. Proceed to the next row. If Column 2 is not blacked out, enter the percent by which you find that any false or misleading statement(s) made on this date inflated the price of JDSU stock. Enter, in Column 3, the amount, if any, by which you find that any corrective disclosures, since the date of the previous row, have reduced the inflation created by false or misleading statements. Take the number from Column 4 in the previous row, add the number, if any, in Column 2, subtract the number, if any, in Column 3, and enter the result in Column 4.
  - e. Please continue to complete each row.

When you are finished, please proceed to Part C, Question 10.

Percentage Inflation Table

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Date	Inflation created by false or misleading statement(s) on this date	Reduction in inflation due to corrective disclosures since previous date	Total inflation due to challenged statements on this date
4/25/00	%		%
5/25/00		%	%
6/25/00		%	%
7/26/00	%	%	%
8/25/00		%	%
9/1/00	%	%	%
9/7/00	%	%	%
10/26/00	%	%	%
10/30/00	%	%	%
11/14/00	%	%	%
11/17/00	%	%	%
12/20/00		%	%
1/25/01	%	%	%
2/12/01	%	%	%
2/13/01	%	%	%
3/23/01	%	%	%
4/24/01	%	%	%
5/11/01	%	%	%
6/15/01		%	%
7/26/01		%	%

United States District Court  
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**Part C--Section 14(a) Misrepresentation in a Proxy Statement for Merger Liability & Damages**

If you found in answer to Question 1 above that Statement 10 was materially false or misleading, please answer Question 10. Otherwise, please skip to Part D, Question 14.

10. Do you find that statement 10 was an essential link in the accomplishment of the JDS-SDL merger?

Yes  No

Please proceed to Question 11

11. Do you find that Defendant Straus failed to act with ordinary or reasonable care when he made statement 10?

<sup>1/20</sup>  Yes  No

Please proceed to Question 12.

12. Do you find that Defendant Muller failed to act with ordinary or reasonable care when he made statement 10?

<sup>1/20</sup>  Yes  No

If you have answered "Yes" to Question 10 and to either Question 11 and/or Question 12, please proceed to Question 13. Otherwise, please skip to Part D, Question 14.

13a. If you did not determine damages for Statement 10 on the Verdict Table, do you find that Statement 10 played a substantial part in causing a loss to Plaintiffs?

<sup>1/20</sup>  Yes  No

If you answered "Yes," please proceed to Question 13b. Otherwise, please skip to Part D, Question 14.

13b. What is the dollar amount or percentage amount that Statement 10 inflated the price of JDSU stock on February 13, 2001? Please answer only once, using the method you selected in response to Question 7.

\$ \_\_\_\_\_ or \_\_\_\_\_ %

Please proceed to Part D, Question 14.

**Part D--Section 20A Trading on Inside Information  
Liability & Damages**

14. Do you find that one or more of the Individual Defendants made a decision to sell shares of JDSU stock using material, non-public information about the company?

Defendant Abbe	Yes	_____	No	<u>  X  </u>
Defendant Kalkhoven	Yes	_____	No	<u>  X  </u>
Defendant Muller	Yes	_____	No	<u>  X  </u>
Defendant Straus	Yes	_____	No	<u>  X  </u>

If you answered "Yes" as to any defendant, please proceed. Otherwise, sign, date and return your verdict.

If, in answer to Question 7, you selected "Dollar Inflation," please complete Question 15. If you selected "Percentage Inflation," please skip to Question 16 on Page 12. (Do not complete both tables.)

15. If you selected "Dollar Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.

- a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made using material, non-public information about the company.
- b. For every date on which you answered "Yes", please enter the dollar amount by which the price of JDSU stock was inflated because the public did not have this material information.

Then sign, date and return your verdict.

/

United States District Court  
For the Northern District of California

Dollar Inflation Tables

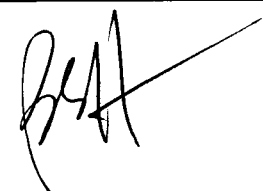
Defendant Abbe

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.87		\$
8/11/00	\$117.75		\$
2/26/01	\$32.63		\$
2/27/01	\$27.81		\$
2/28/01	\$26.75		\$

Defendant Kalkhoven

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/24/00	\$83.50		\$
7/31/00	\$118.16		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/21/00	\$124.38		\$
8/22/00	\$124.50		\$
8/31/00	\$124.48		\$
9/1/00	\$123.81		\$
9/7/00	\$119.88		\$
9/12/00	\$103.19		\$
9/13/00	\$104.81		\$

United States District Court  
For the Northern District of California



**United States District Court**  
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9/18/00	\$97.81		\$
9/19/00	\$107.94		\$
9/20/00	\$107.13		\$
9/22/00	\$107.00		\$
9/25/00	\$106.81		\$
10/4/00	\$94.06		\$
10/5/00	\$95.06		\$
10/11/00	\$85.88		\$
10/13/00	\$94.38		\$
10/16/00	\$94.44		\$
10/20/00	\$102.38		\$
10/27/00	\$77.25		\$
11/1/00	\$78.56		\$
1/18/01	\$60.31		\$

**Defendant Muller**

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
5/22/00	\$85.31		\$
5/30/00	\$91.38		\$
7/31/00	\$118.13		\$
8/1/00	\$116.88		\$
8/2/00	\$112.63		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
8/8/00	\$119.88		\$
8/11/00	\$117.75		\$
8/14/00	\$120.25		\$

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**Defendant Straus**

Column 1	Column 1a	Column 2	Column 3
Date	Market Price Per Share on Date	Used Material, Non-Public Information?	Dollar Inflation on Date of Sale
8/1/00	\$116.88		\$
8/4/00	\$115.94		\$
8/7/00	\$121.19		\$
*	\$55.81	11/30/00	2/1/01 \$
*	\$28.00	11/30/00	3/6/01 \$

\*You must determine whether Defendant Straus used material, non-public information on November 30, 2000 in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

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For the Northern District of California

**United States District Court**  
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16. If you selected "Percentage Inflation" in Question 7, please complete the table below for any Defendant who you found sold JDSU stock using material, non-public information.
- a. Enter "Yes" in Column 2 for the date of any stock sale which you find the Individual Defendant made while using material, non-public information about the company.
  - b. For every date on which you answered "Yes", please enter the percentage by which the price of JDSU stock was inflated because the public did not have this material information.

**Then sign, date and return your verdict.**

Percentage Inflation Tables

Defendant Abbe

Column 1	Column 2	Column 3
Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/11/00		%
2/26/01		%
2/27/01		%
8/1/00		%

Defendant Kalkhoven

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/24/00		%
7/31/00		%
8/4/00		%
8/7/00		%
8/21/00		%
8/22/00		%
8/31/00		%
9/1/00		%
9/7/00		%
9/12/00		%
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United States District Court  
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1/18/01			%

Defendant Muller

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
5/22/00		%
5/30/00		%
7/31/00		%
8/1/00		%
8/2/00		%
8/4/00		%
8/7/00		%
8/8/00		%
8/11/00		%
8/14/00		%

United States District Court  
For the Northern District of California

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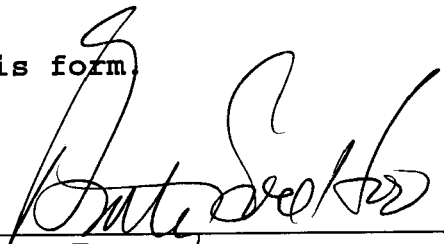
Defendant Straus

Date	Used Material, Non-Public Information?	Percentage Inflation on Date of Sale
8/1/00		%
8/4/00		%
8/7/00		%
*	11/30/00	2/1/01 %
*	11/30/00	3/6/01 %

\*You must determine whether Defendant Straus used material, non-public information on November 30, in deciding whether he is liable for insider trading based on these sales. However, the damages must be calculated as of the actual date of the sales.

Please sign, date and return this form.

Dated:

  
 \_\_\_\_\_  
 Jury Foreperson  
 11/27/07. 1515 HRS.

United States District Court  
For the Northern District of California







~~THE JURY FIND UNANIMOUSLY  
IN FAVOR OF THE DEFENSE  
ON ALL COUNTS. NO DAMAGES  
FINANCIAL OR AWARD.~~

The jury find unanimously  
in favor of the defense on all  
counts. No financial damages  
awarded.

**TAB 5**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 22-CV-62327-RAR**

**JUAN A. VARGAS**, *individually and on  
behalf of all others similarly situated*,

Plaintiffs,

v.

**CITRIX SYSTEMS, INC.**, *et al.*,

Defendants.

---

**ORDER GRANTING FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND PLAINTIFFS' MOTION FOR ATTORNEYS' FEES AND COSTS**

**THIS CAUSE** comes before the Court upon Lead Plaintiffs, Juan A. Vargas and George Messiha, and additional Plaintiff Brandon Nuckel's ("Plaintiffs" or "Settlement Class Representatives"), Unopposed Motion for Settlement Approval, filed on September 30, 2024, ("Final Approval Motion"), [ECF No. 85], and Plaintiffs' Unopposed Motion for Attorneys' Fees, filed on September 30, 2024 ("Fee Motion"), [ECF No. 86].

On July 15, 2024, (a) Lead Plaintiffs Juan A. Vargas and George Messiha, and additional Plaintiff Brandon Nuckel, individually and on behalf of the Class (defined below); and (b) Defendants Citrix Systems, Inc. ("Citrix"), Robert M. Calderoni, Nanci E. Caldwell, Murray J. Demo, Thomas E. Hogan, Moira A. Kilcoyne, Robert E. Knowling, Jr., Peter J. Sacripanti, and J. Donald Sherman ("Individual Defendants" and collectively, with Citrix, "Defendants," and collectively with Plaintiffs, the "Parties"), entered into a Stipulation and Agreement of Settlement ("Stipulation") that provides for a complete dismissal with prejudice of the claims asserted against all Defendants and the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court ("Settlement"). *See* Stipulation, [ECF No. 80-1].

On July 22, 2024, this Court entered an order granting preliminary approval of the Settlement between the Parties (“Preliminary Approval Order”).<sup>1</sup> The Order (a) preliminarily approved the Settlement; (b) certified the Class solely for purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be provided to potential Class Members; (d) provided Class Members with the opportunity either to exclude themselves from the Class or to object to the proposed Settlement; and (e) scheduled a hearing regarding final approval of the Settlement. *See generally* Preliminary Approval Order, [ECF No. 81].

Notice was given to potential Settlement Class Members by mailing and emailing Notice Packets as well as through publication and a Settlement Website, pursuant to the notice requirements set forth in the Settlement and the Preliminary Approval Order. These communications apprised Settlement Class Members of the nature and pendency of the Action, the terms of the Settlement, and their rights to request exclusion, object, and/or appear at the Final Approval Hearing. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice Packet; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Declaration”), [ECF No 87-1]. The Court is accordingly satisfied that Settlement Class Members were properly notified of their right to appear at the Final Approval Hearing in support of or in opposition to the proposed Settlement and the award of Attorneys’ Fees and Expenses.

On November 4, 2024, the Court held a Final Approval Hearing, [ECF No. 98], to rule on the Motions. At the hearing, the Court considered, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore

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<sup>1</sup> The capitalized terms used in this Final Approval Order and Judgment shall have the same meaning as defined in the Settlement except as may otherwise be indicated.

be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants.

Prior to the Final Approval Hearing, Class Counsel filed affidavits that the Notice Plan was completed in accordance with the Parties' instructions and the Preliminary Approval Order. *See* [ECF Nos. 87, 97]. Therefore, the Court is satisfied that Settlement Class Members were properly notified of their right to appear at the Final Approval Hearing in support of or in opposition to the proposed Settlement and the award of Attorneys' Fees and Expenses.

Having carefully reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, the record in this Action, and good cause appearing therefore, it is hereby

**ORDERED AND ADJUDGED** that the Motions are **GRANTED** as set forth herein.

### **JURISDICTION**

1. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

### **INCORPORATION OF SETTLEMENT DOCUMENTS**

2. This Order incorporates and makes a part hereof: (a) the Stipulation filed with the Court on July 15, 2024, [ECF No. 80-1]; and (b) the Notice and the Summary Notice, [ECF No. 79], both of which were filed with the Court on July 15, 2024.

### **CLASS CERTIFICATION**

3. It is well established that “[a] class may be certified solely for purposes of settlement [if] a settlement is reached before a litigated determination of the class certification issue.” *Borcea v. Carnival Corp.*, 238 F.R.D. 664, 671 (S.D. Fla. 2006) (cleaned up). “There is a strong judicial policy in favor of settlement, in order to conserve scarce resources that would

otherwise be devoted to protracted litigation.” *Id.* In deciding whether to provisionally certify a settlement class, a court must consider the same factors that it would consider in connection with a proposed litigation class—*i.e.*, all Rule 23(a) factors and at least one subsection of Rule 23(b) must be satisfied—except that the Court need not consider the manageability of a potential trial, since the settlement, if approved, would obviate the need for a trial. *See id.* at 671–72.; *see also Diakos v. HSS Sys., LLC*, 137 F. Supp. 3d 1300, 1306 (S.D. Fla. 2015) (explaining a court evaluates whether certification of a settlement class is appropriate under Federal Rule of Civil Procedure 23(a) and (b)); *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620 (1997).

4. Rule 23(a) requires: (1) numerosity, (2) commonality, (3) typicality, and (4) adequacy of representation. *See* FED. R. CIV. P. 23(a)(1)–(4). Rule 23(b)(3) requires that (1) “the questions of law or fact common to class members predominate over any questions affecting only individual members” and (2) “a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” FED. R. CIV. P. 23(b)(3). The Eleventh Circuit also requires that the class representatives have standing to sue and that the proposed class is adequately defined and clearly ascertainable. *See Prado-Steiman ex rel Prado v. Bush*, 221 F.3d 1266, 1279 (11th Cir. 2000); *see also Little v. T-Mobile USA, Inc.*, 691 F.3d 1302, 1304 (11th Cir. 2012).

5. If certification of a settlement class is appropriate, a court then determines if the proposal is “fair, reasonable, and adequate.” FED. R. CIV. P. 23(e)(2). To do so, the Court considers whether:

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm’s length;
- (C) the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney’s fees, including

timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other.

*Id.*

6. Further, the Eleventh Circuit “instruct[s] district courts to consider several additional factors called the *Bennett* factors.” *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 999 F.3d 1247, 1273 (11th Cir. 2021) (citing *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984)). These additional factors are:

there was no fraud or collusion in arriving at the settlement and . . . the settlement was fair, adequate and reasonable, considering (1) the likelihood of success at trial; (2) the range of possible recovery; (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.

*Bennett*, 737 F.2d at 986 (“*Bennett* factors”). “Preliminary approval is appropriate where the proposed settlement is the result of the parties’ good faith negotiations, there are no obvious deficiencies, and the settlement falls within the range of reason.” *Smith v. Wm. Wrigley Jr. Co.*, No. 09-60646, 2010 WL 2401149, at \*2 (S.D. Fla. June 15, 2010) (cleaned up).

7. For purposes of the Settlement and this Final Approval Order and Judgment, the Court hereby finally certifies for settlement purposes only the following Settlement Class:

All persons and entities other than Defendants who held (of record or beneficially) common stock of Citrix Systems, Inc. at any time from March 8, 2022, up to and through September 30, 2022, both dates inclusive. Excluded from the Settlement Class are Defendants; members of their Immediate Families; any entity in which any Defendant had a controlling or partnership interest during the Settlement Class Period; any person who served as an Officer or Director of Citrix during the Settlement Class Period; and the successors, heirs, and assigns of any excluded person.

8. The Court determines that for settlement purposes the Settlement Class meets all the requirements of Rule 23(a), 23(b)(3), and 23(e), namely that the class is so numerous that joinder of all members is impractical; that there are common issues of law and fact; that the claims of the class representatives are typical of absent class members; that the class representatives will fairly and adequately protect the interests of the class as they have no interests antagonistic to or in conflict with the class and have retained experienced and competent counsel to prosecute this matter; that common issues predominate over any individual issues; and that a class action is the superior means of adjudicating the controversy. *See* Order Certifying Settlement Class and Granting Preliminary Approval of Class Action Settlement and Notice Program, [ECF No. 81], at 6–16 (analyzing class action settlement factors under Rule 23(a), 23(b)(3), and 23(e), as well as the *Bennett* Factors).

#### **NOTICE TO THE SETTLEMENT CLASS**

9. The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action, (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder), (iii) Class Counsel’s motion for an award of attorneys’ fees with interest and reimbursement of Litigation Expenses, (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Class Counsel’s motion for attorneys’ fees with interest and reimbursement of Litigation Expenses, (v) their right to exclude themselves from the Class, and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States

Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

10. Defendants have provided notification to all appropriate federal and state officials regarding the Settlement as required by 28 U.S.C. § 1715.

### **FINAL SETTLEMENT APPROVAL AND DISMISSAL OF CLAIMS**

11. Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

12. The Action and all of the claims asserted against Defendants in the Action by Plaintiffs and the other Class Members are hereby **DISMISSED *with prejudice***. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

### **BINDING EFFECT**

13. The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Defendants' Releasees, Plaintiffs, Plaintiffs' Releasees, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. All Class Members who have not made their objections to the Settlement in the manner provided in the Notice are deemed to have waived any objections by appeal, collateral attack, or otherwise. All Class Members who have failed to properly submit requests for exclusion from the Class are bound by the terms and conditions of the Stipulation and this Final Judgment.

## RELEASES

14. The Releases set forth in paragraphs 4 and 5 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. [ECF No. 80-1]. The Releases are effective as of the Effective Date. Accordingly, this Court **ORDERS** as follows:

(a) Without further action by anyone, and subject to Paragraph 15 below, upon the Effective Date of the Settlement, Plaintiffs, each Class Member, Lead Counsel, Liaison Counsel, and Plaintiffs' Releasees shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against Defendants and Defendants' Releasees, shall be permanently and forever enjoined from instituting, commencing or prosecuting, in any capacity, any and all of the Released Plaintiffs' Claims against any of Defendants' Releasees, and shall be deemed to permanently covenant to refrain from instituting, commencing or prosecuting, in any capacity, any and all of the Released Plaintiffs' Claims against any of Defendants and Defendants' Releasees. This Release shall not apply to any excluded claims.

(b) Without further action by anyone, and subject to Paragraph 15 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, heirs, executors, and administrators in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim against Plaintiffs and Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of Released Defendants' Claims against

any of Plaintiffs' Releasees. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

15. Notwithstanding Paragraphs 14(a) and 14(b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

### **RULE 11 FINDINGS**

16. The Court finds and concludes that the Plaintiffs and Defendants and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

### **PLAN OF ALLOCATION APPROVAL**

17. The Court finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation submitted by Class Counsel, as described in the Notice and in accordance with paragraph 1(ii) of the Stipulation, is hereby approved as fair, reasonable, and adequate.

### **NO ADMISSIONS**

18. Neither this Judgment, the Memorandum of Understanding, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of Defendants or Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by

any of Defendants or Defendants' Releasees with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind on the part of any of Defendants or Defendants' Releasees or in any way referred to for any other reason as against any of Defendants or Defendants' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of Plaintiff's Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of Plaintiff's Releasees that any of their claims are without merit, that any of Defendants or Defendants' Releasees had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of Plaintiff's Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement; except that:

(d) Defendants and/or the Defendants' Releasees may file the Stipulation and/or the Judgment from this Action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute

of limitations, statute of repose, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection under any applicable insurance policy.

### **RETENTION OF JURISDICTION**

19. Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Class Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

### **MODIFICATION OF THE AGREEMENT OF SETTLEMENT**

20. Without further approval from the Court, the Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

### **CLASS COUNSEL'S ATTORNEY FEES AND EXPENSES**

21. The Court finds that the fee request is reasonable and appropriate under the *Camden I* factors used by courts in this Circuit in determining court-awarded attorneys' fees in common fund class actions settlements, namely: (1) the time and labor required; (2) the novelty and difficulty of the questions involved; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary

fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the “undesirability” of the case; (11) the nature and the length of the professional relationship with the client; and (12) awards in similar cases. *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 772 (11th Cir. 1991).

22. The Court hereby awards Class Counsel attorneys’ fees in the amount of 33.33% of the Settlement Fund (\$5,827,500) and expenses in an amount of \$105,510.35, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation, and the result obtained for the Class. Said fees shall be allocated among any other plaintiffs’ counsel in a manner which, in Class Counsel’s good-faith judgment, reflects each counsel’s contribution to the institution, prosecution, and resolution of the Litigation.

**PLAINTIFFS’ EXPENSES RELATED TO  
REPRESENTATION OF THE CLASS**

23. The Court hereby awards Plaintiffs in this Action and the Delaware Plaintiffs in the Delaware Action their reasonable costs and expenses (including lost wages) directly related to their representation of the Class in the amount of \$4,000 each (\$20,000 in total). *See* 15 U.S.C. § 78u-4(a)(4); *see Fikes Wholesale v. HSBC Bank USA, NA*, 62 F.4th 704, 721 n.9 (2d Cir. 2023) (“Service awards are expressly allowed by statute for class representatives in private securities litigation.”).

24. The awarded attorneys' fees and expenses, and interest earned thereon, as well as any costs or expenses awarded pursuant to the previous paragraph, shall be paid to Class Counsel (or to the class representative described in the previous paragraph) from the Settlement Fund no later than ten (10) calendar days after the date this Judgment is entered, subject to the terms, conditions, and obligations of the Stipulation. Any further orders or proceedings solely regarding the Plan of Allocation, awards of attorneys' fees and expenses, and/or any costs or expenses awarded pursuant to the previous paragraph (including any appeal from any order relating thereto or reversal or modification thereof) shall be considered separate and apart from this Judgment and shall in no way disturb, affect, or delay the finality of this Judgment and shall not disturb, affect or delay the Effective Date of the Settlement.

25. This award of attorneys' fees, costs, and expenses is independent of the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement.

#### **TERMINATION OF SETTLEMENT**

26. If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members and Defendants, and the Parties shall revert to their respective positions in the Action as of June 25, 2024 (the date of the Memorandum of Understanding), as provided in the Stipulation. In such circumstances, the Parties shall thereafter work together to arrive at a mutually agreeable schedule for resuming litigation of the Action. In the event the Judgment does not become Final or the Settlement is terminated in accordance with the terms and conditions as set forth in the Stipulation, within ten (10) calendar days and in accordance with the terms outlined in the Stipulation, (i) all monies then held in the Escrow Account, including interest, shall be returned to the persons who

contributed to the Settlement Fund, and (ii) Class Counsel shall return any fees or award previously distributed in connection with the Settlement.

**CONFIDENTIALITY**

27. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

**ENTRY OF FINAL JUDGMENT**

28. There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

**CONCLUSION**

For the foregoing reasons, it is **ORDERED AND ADJUDGED** that Plaintiffs' Motions are **GRANTED**. This case is **DISMISSED with prejudice**, and no costs shall be awarded other than those specified in this Order or provided by the Settlement Agreement. The Clerk is instructed to **CLOSE** this case. All deadlines are **TERMINATED**, and any pending motions are **DENIED AS MOOT**.

**DONE AND ORDERED** in Miami, Florida, this 4th day of November, 2024.



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**RODOLFO A. RUIZ II**  
**UNITED STATES DISTRICT JUDGE**

**TAB 6**

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 2-2-2016

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE PFIZER INC. SECURITIES LITIGATION

No. 04-cv-9866 (LTS)(HBP)

ECF CASE

**ORDER GRANTING LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

**WHEREAS:**

A. On December 21, 2016, a hearing was held before this Court to consider, among other things: (1) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Fee and Expense Application"); and (2) the fairness and reasonableness of the Fee and Expense Application;

B. All interested Persons were afforded the opportunity to be heard;

C. The maximum amount of fees and litigation expenses that would be requested by Lead Counsel, including the maximum amount of costs and expenses to Plaintiffs incurred in connection with representing the Class, was set forth in the Notice of Proposed Settlement of Securities Class Action, Application for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice") that was disseminated to the Class in accordance with the Court's September 16, 2016 Order Preliminarily Approving Settlement, Directing Notice to Class Members, and Setting Hearing for Final Approval of Settlement (ECF No. 703, the "Preliminary Approval Order");

D. The Notice advised Class Members of their right to object to the Fee and Expense Application and that any objections to the Fee and Expense Application were required to be filed with the Court no later than November 28, 2016, and served on designated counsel for the Parties;

E. On November 11, 2016, Lead Counsel filed its Fee and Expense Application;

F. All objections relating to the Fee and Expense Application have been considered, and the Court has overruled all such objections; and

G. This Court has duly considered Lead Counsel's Fee and Expense Application, the declarations and memoranda of law submitted in support thereof, and all the submissions and arguments presented with respect thereto.

**NOW, THEREFORE**, after due deliberation and for the reasons stated on the record of the December 21, 2016 hearing, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (*see* ECF No. 700, Ex. 1) (the "Settlement Agreement"), and all initial capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. Lead Counsel is hereby awarded 28% of the \$486 million Settlement Amount, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

3. Lead Counsel is hereby awarded the sum of \$20,005,879.33 in litigation expenses, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

4. Lead Counsel shall allocate the attorneys' fees and expenses awarded amongst Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contribution of such counsel to the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$486 million in cash that has been funded into escrow pursuant to the terms of the Settlement Agreement, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Class Representatives, including the institutional investor Lead Plaintiff, that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 4.1 million potential Class Members and nominees stating that Lead Counsel, on behalf of Plaintiffs' Counsel, would ask the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants in an amount not to exceed \$25 million, plus interest, to be paid from the Settlement Fund;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 290,000 hours, with a lodestar value of over \$120 million, to achieve the Settlement; and

(h) The amount of attorneys' fees and expenses awarded from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Teachers' Retirement System of Louisiana is hereby awarded \$4,015, Class Representative Christine Fleckles is hereby awarded \$7,500, Class Representative Julie Perusse is hereby awarded \$5,000, and Class Representative Alden Chace is hereby awarded \$5,000, for reimbursement of their costs and expenses directly related to their representation of the Class, to be paid from the Settlement Fund.


7. The Notice provided the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the fee and litigation expense request, to all Persons entitled to such Notice, and said Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, the United States Constitution, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules.

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. There is no just reason for delay in entry of this Order Granting Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Expenses, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED.

Dated: New York, New York  
December 21, 2016

  
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LAURA TAYLOR SWAIN  
United States District Judge

**TAB 7**

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION  
**CASE NO. 18-23786-CV-MARTINEZ-OTAZO-REYES**

CHARLES STEINBERG, individually and  
on behalf of all others similarly situated,  
Plaintiff,

v.

OPKO HEALTH, INC., PHILLIP FROST,  
ADAM LOGAL, and JUAN RODRIGUEZ,  
Defendants.

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**ORDER ON MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

THIS CAUSE is before the Court upon Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, and Incorporated Memorandum of Law, [ECF No. 119]. The Court has considered the Motion, the pertinent portions of the record, and is otherwise duly advised in the premises.

On September 4, 2020, the Court granted preliminary approval of the proposed class action settlement set forth in the Settlement Agreement and Release (the "Settlement Agreement") between Plaintiff Charles Steinberg ("Plaintiff"), on behalf of himself and all members of the Settlement Class, and Defendants OPKO Health, Inc., Phillip Frost, Adam Logal, and Juan Rodriguez ("Defendants") (collectively, the "Parties"), [ECF No. 115]. The Court also provisionally certified the Settlement Class for settlement purposes, approved the procedure for giving Class Notice to the members of the Settlement Class, and set a Final Approval Hearing to take place on December 15, 2020 at 1:30 p.m.

About two weeks later, on September 17, 2020, the Eleventh Circuit Court of Appeals entered a decision in *Johnson v. NPAS Solutions, LLC*, 975 F.3d 1244 (11th Cir. 2020). The Eleventh Circuit explicitly held that incentive awards for class representatives are prohibited by Supreme Court precedent. *Id.*

The Plaintiffs then submitted their Motion for Final Approval of Settlement and Plan of Allocation, [ECF No. 118], as well as their Motion for Attorneys' Fees, [ECF No. 119]. *See also Johnson v. NPAS Solutions, LLC*, 975 F.3d 1244 (11th Cir. 2020) (finding error where Court ordered objections to be due before counsel's motion for fees and costs). The Court has received *no* objections from any of the potential class members, after over 271,000 Notice Packets had been sent. [See ECF No. 123 at 2].

Lead Counsel Bernstein Litowitz Berger & Grossman LLP move, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 20% of the Settlement Fund, or \$3,300,000 plus interest earned at the same rate as earned by the Settlement Fund. [ECF No. 119]. Lead Counsel also requests \$143,841.54 for litigation expenses paid or incurred, as well as payment of \$17,500.00 for costs incurred by Lead Plaintiff Amitim Funds directly related to its representation of the Settlement Class, as authorized by the Private Securities Litigation Act of 1995 ("PSLRA").

On December 15, 2020, the Court held a duly noticed Final Approval Hearing to consider, among other things, whether and in what amount Lead Counsel should be awarded attorneys' fees and expenses, and whether Lead Plaintiff is entitled to reimbursement of certain fees and costs. The Court specifically required the parties to address the appropriateness of the Lead Plaintiff's request for reimbursement of costs in connection with its representation of the Settlement Class in light of the Eleventh Circuit's decision in *Johnson*. Accordingly, the Court has also considered

Lead Plaintiff's Memorandum of Law in Further Support of Reimbursement of Costs Pursuant to 15 U.S.C. § 78u-4(a)(4), [ECF No. 129].

The Court has reviewed and considered the Settlement, Stipulation, all pertinent portions of the record, and the proceedings held before the Court otherwise relating to settlement approval.

**I. Approval of Attorneys' Fees and Costs**

Pursuant to Federal Rule of Civil Procedure 23(h)(3), the Court has held a hearing on the matter and makes the following findings of fact and conclusions of law.

The Settlement confers substantial benefits on Settlement Class Members. The Settlement has created a fund of \$16,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation. Because of the efforts of Plaintiffs' Counsel, numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement. This case involved complex federal securities litigation and success at trial would have proved difficult. Specifically, Plaintiffs faced numerous substantial challenges in establishing liability, loss causation, damages, and scienter. Had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants.

This Settlement was reached following an extensive effort from Plaintiffs' Counsel, including conducting a comprehensive investigation into the claims asserted, consultation with numerous experts, and engaging in extensive settlement negotiations, including a full-day mediation session. Plaintiffs' Counsel vigorously and effectively pursued the Settlement Class Members' claims, and this Settlement was negotiated in good faith and in the absence of collusion. Indeed, the requested fee has been reviewed and approved as reasonable by Lead Plaintiff, a

sophisticated institutional investor that actively supervised the action. Plaintiffs' Counsel devoted nearly 2,900 hours, with a lodestar value of over \$1,876,000, to achieve the Settlement.

Furthermore, copies of the Notice were mailed to over 271,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and for litigation expenses in an amount not to exceed \$300,000. No objections to the requested attorneys' fees and litigation expenses were received by this Court.

Attorneys who recover a common benefit for persons other than themselves or their clients are entitled to a reasonable attorneys' fee from the Settlement Fund as a whole. *See, e.g., Boeing v. Van Gemert*, 444 U.S. 472, 478 (1980) (citations omitted). The requested fee award is consistent with other fee awards in this Circuit and District. *See Waters v. Int'l Precious Metals Corp.*, 190 F.3d 1291, 1295–96 (11th Cir. 1999) (affirming class attorneys' award of 33.3%); *see also Fought v. Am. Home Shield Corp.*, 668 F.3d 1233, 1243 (11th Cir. 2012) (“25% is generally recognized as a reasonable award in common fund cases.”); *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 774–75 (11th Cir. 1991) (“[t]he majority of common fund fee awards fall between 20% to 30% of the fund,” and district courts consider 25% as a “benchmark” that “may be adjusted in accordance with the individual circumstances of each case”). Because the Court is convinced that 20% of the total Settlement Fund is a fair and reasonable award in this action, the Court finds it unnecessary to engage in a full-scale lodestar analysis. Nonetheless, the Court also notes that the requested fee represents a multiplier of 1.76 on Plaintiffs' Counsel's lodestar, which is within or below the range of multipliers typically deemed acceptable in class action settlements. *See, e.g., Pinto v. Princess Cruise Lines, Ltd.*, 513 F. Supp. 2d 1334, 1343 (S.D. Fla. 2007) (“not[ing] that lodestar multiples in large and complicated class actions range from 2.26 to 4.5”).

Additionally, Plaintiffs' Counsel is entitled to be reimbursed from the class fund for the reasonable expenses incurred in this action, including costs for experts, court fees, as well as the use of online researching services and mediation. The Court finds Counsel's request reasonable and necessary.

Accordingly, Plaintiffs' Counsel are hereby **AWARDED** attorneys' fees in the amount of 20% of the Settlement Fund, and \$143,841.54 in payment of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it in good faith believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the action.

## **II. Approval of Lead Plaintiff's Request for Reimbursement**

As for Lead Plaintiff Amitim Funds' request for reimbursement of costs and expenses, the Court gives pause. As set forth at the Final Fairness Hearing, the Court is wary to run afoul of the Eleventh Circuit's recent decision in *Johnson*, 975 F.3d at 1257. As such, the Court permitted Lead Plaintiff to submit a supplemental memorandum regarding *Johnson*'s effect on Plaintiff's fee request. [ECF No. 129].

At the outset of litigation under the PSLRA, a lead plaintiff is required to certify that he "will not accept any payment for serving as a representative party on behalf of a class beyond the plaintiff's pro rata share of any recovery, except as ordered or approved by the court in accordance with paragraph (4)." 15 U.S.C. § 78u-4(a)(2)(A)(vi). The referenced section, 15 U.S.C. § 78u-4(a)(4), implies that a representative of a class in a class action brought under the Securities and Exchange Act of 1934 may be awarded "its reasonable costs and expenses (including lost wages) directly relating to the representation of the class...." *Id.* As set forth in the Committee Report on

the Private Securities Litigation Act of 1995, Congress enacted this provision of the PSLRA to “remove the financial incentive for becoming a lead plaintiff.” H.R. Conf. Rep. No. 104-369 (1995), *as reprinted in* 1995 U.S.C.C.A.N. 730, 734. Accordingly, the PSLRA has been read to prohibit general incentive or service awards to class representatives. *See, e.g., Rodriguez v. W. Publ’g Corp.*, 563 F.3d 948, 960 n.4 (9th Cir. 2009) (noting that the PSLRA “prohibits granting incentive awards to class representatives in securities class actions”); *Azar v. Blount Int’l, Inc.*, No. 3:16-cv-0483-SI, 2019 WL 7372658, at \*13 (D. Or. Dec. 31, 2019) (same); *In re Schering-Plough Corp. Enhance Sec. Litig.*, Nos. 08-397, 08-2177, 2013 WL 5505744, at \*37 (D.N.J. Oct. 1, 2013) (same). The Conference Committee recognized, however, “that lead plaintiffs should be reimbursed for reasonable costs and expenses associated with service as lead plaintiff, including lost wages,” and granted courts “discretion to award fees accordingly.” H.R. Conf. Rep. No. 104-369 (1995).

Thus, the Court must determine whether Lead Plaintiff seeks “reasonable costs and expenses (including lost wages) directly relating to the representation of the class” as permitted under the PSLRA, or an incentive award prohibited by both the PSLRA and *Johnson*.

As set forth in Mr. Ronen Hirsch’s Declaration, as Amitim Funds’ Chief Legal Officer, Mr. Hirsch and other employees of the Amitim Funds have devoted at least 100 hours to the prosecution of this action, which was time they contend could have been devoted to other work. [ECF No. 120-2 at ¶ 10]. Because the PSLRA specifically authorizes the reimbursement of reasonable costs and expenses—including lost wages—directly relating representation of the class, Lead Plaintiff contends that *Johnson*’s prohibition against incentive awards should not affect the Court’s determination. The Court agrees. Indeed, *Johnson* and the PSLRA both reflect the proposition that representative plaintiffs to a class action are not entitled to an incentive award.

Where the two may diverge, however, is how to define an impermissible incentive award versus an expense or cost of litigation. Namely, how should a court differentiate between “lost wages” under the PSLRA and a “salary” prohibited by *Johnson*?

In *Johnson*, the Eleventh Circuit held that “[a] plaintiff suing on behalf of a class can be reimbursed for attorneys’ fees and expenses incurred in carrying on the litigation, but he cannot be paid a salary or be reimbursed for his personal expenses.” 975 F.3d at 1257. Here, the amount sought by Lead Plaintiff represents the value of time dedicated by its employees in supervising and participating in the action, including, among other things, reviewing significant pleadings and briefs, communicating regularly with Lead Counsel, and evaluating and approving the Settlement. [ECF No. 120-2 at ¶¶ 5, 10]. In this regard, the amount seems more akin to a salary—and thus, a prohibited incentive award—than expenses incurred in carrying on the litigation. For example, in *Johnson*, the plaintiff claimed to be entitled to an incentive payment because he “took critical steps to protect the interests of the class, and spent considerable time pursuing their claims...by frequently communicating with his counsel, keeping himself apprised of the matter, approving drafts before filing, and responding to [defendant’s] discovery requests.” *Johnson*, 975 F.3d at 1258 (cleaned up). “In other words, [plaintiff] wanted to be compensated for the time he spent litigating the case....” *Id.* (cleaned up). The Circuit likened plaintiff’s request to a salary—an award the Supreme Court has deemed “decidedly objectionable.” *Id.* (quoting *Trustees v. Greenough*, 105 U.S. 527, 537 (1882)). In so holding, the Eleventh Circuit has seemingly deemed the type of reimbursement sought by Lead Plaintiff, not as an expense of litigation, but as prohibited salary compensation.

On the other hand, the PSLRA specifically contemplates that a class representative could be awarded reasonable lost wages in pursuing litigation. *See In re ESS Tech., Inc. Sec. Litig.*, No.

C-02-04497 RMW, 2007 WL 3231729, at \*2 (N.D. Cal. Oct. 30, 2007); 15 U.S.C. § 78u-4(a)(4). “Numerous courts reviewing lead plaintiff fee requests under the PSLRA have concluded that in order to recover under § 78u-4(a)(4), the lead plaintiff must provide meaningful evidence demonstrating that the requested amounts represent actual costs and expenses incurred directly as a result of the litigation.” *In re ESS Tech.*, 2007 WL 3231729, at \*2. Evidence of time spent away from work may suffice. *See, e.g., In re AMF Bowling Sec. Litig.*, 334 F. Supp. 2d 462, 470 (S.D.N.Y. 2004) (“Nothing presented to me places the time devoted to this case by the two class representatives into the category of recoverable expense. Neither claims any out-of-pocket expense. There is no assertion that either lost time at work or gave up employer-granted vacation time.”); *Abrams v. Van Kampen Funds, Inc.*, No. 01-C-7538, 2006 WL 163023, at \*4 (N.D. Ill. Jan. 18, 2006) (“Lead plaintiffs do not contend that any portion of the requested amount represents any actual expenses that either has incurred. They do not claim that they missed any work or other earning opportunity in order to participate in the litigation. Under the PSLRA, lead plaintiffs cannot be awarded additional compensation.”); *In re KeySpan Corp. Sec. Litig.*, No. 01-CV-5852, 2005 WL 3093399, at \*21 (E.D.N.Y. Sept. 30, 2005) (“Counsel have not shown how the time expended by the Class Representative and Lead Plaintiffs resulted in actual losses, whether in the form of diminishment in wages, lost sales commissions, missed business opportunities, use of leave or vacation time or actual expenses incurred.”); *see also* S. Rep. No. 104-98 (1995), *as reprinted in* 1995 U.S.C.C.A.N. 679, 689 (“Recognizing that service as the lead plaintiff may require court appearances or other duties involving time away from work, the Committee grants courts discretion to award the lead plaintiff reimbursement for ‘reasonable costs and expenses’ (including lost wages) directly relating to representation of the class.”).

This case is a close call. Lead Plaintiff has provided support for its \$17,500.00 reimbursement request in the form of Mr. Hirsch's Declaration, [ECF No. 120-2]. Mr. Hirsch specified that the time Lead Plaintiff's employees "devoted to the representation of the Settlement Class in this Action was time that [it] would otherwise have spent on other work for the Amitim Funds and, thus, represented a cost to the Amitim Funds." [*Id.* at ¶ 10]. In this regard, Lead Plaintiff's request could reflect "lost wages" or costs sufficient under the PSLRA as interpreted by numerous courts. While somewhat conclusory,<sup>1</sup> the Declaration and record as a whole support a reimbursement award based on the Amitim Funds' time expended in litigating this action. The Court also finds that the Amitim Funds' request and oversight of this case falls in line with the congressional intent of the PSLRA. As such, in its discretion, the Court finds reimbursement appropriate pursuant to 15 U.S.C. § 78u-4(a)(4).

Accordingly, after careful consideration, it is hereby:

**ORDERED AND ADJUDGED** that

1. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.
2. Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, and Incorporated Memorandum of Law, [ECF No. 119], is **GRANTED**.
3. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of **20% of the Settlement Fund, and \$143,841.54 in payment of Lead Counsel's litigation expenses** (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith,

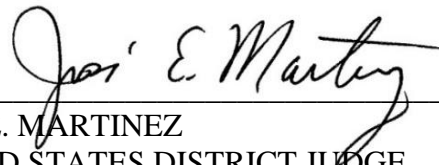
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<sup>1</sup> For example, the Declaration does not indicate how oversight of this litigation would not fall within Mr. Hirsch's job description as Chief Legal Officer of the Amitim Funds.

believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

4. Lead Plaintiff Amitim Funds is hereby awarded **\$17,500.00** from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.
5. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.
6. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.
7. In the event that the Settlement is terminated, or the Effective Date of the Settlement otherwise fails to occur, this award shall be rendered null and void to the extent provided by the Stipulation.

DONE AND ORDERED in Chambers at Miami, Florida, this 29th day of April 2021.



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JOSE E. MARTINEZ  
UNITED STATES DISTRICT JUDGE

Copies provided to:  
All Counsel of Record  
Magistrate Judge Otazo-Reyes

**TAB 8**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE TESLA INC., SECURITIES  
LITIGATION

Case No. [18-cv-04865-EMC](#)

**VERDICT FORM**

**VERDICT FORM**

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Northern District of California

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A. **RULE 10B-5 CLAIM: LIABILITY**

**Statement No. 1: "Am considering taking Tesla private at \$420. Funding secured."**

1. Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 1 identified above?

Yes: \_\_\_\_\_ No: X

2. Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 1 identified above?

Yes: \_\_\_\_\_ No: X

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United States District Court  
Northern District of California

1           **Statement No. 2: “Investor support is confirmed. Only reason why this is not certain**  
2 **is that it’s continent on a shareholder vote.”**

3  
4           3.     Has Plaintiff proved their Rule 10b-5 Claim against Elon Musk for Statement No. 2  
5           identified above?

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7                           Yes: \_\_\_\_\_           No:   X  

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9           4.     Has Plaintiff proved their Rule 10b-5 Claim against Tesla Inc. for Statement No. 2  
10           identified above?

11  
12                           Yes: \_\_\_\_\_           No:   X  

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15           IF YOU CHECKED “YES” FOR ONE OR MORE QUESTIONS IN STATEMENT NOS.  
16           1 OR 2, PLEASE PROCEED TO THE NEXT PAGE.

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19           IF YOU CHECKED “NO” FOR EVERY QUESTION IN STATEMENT NOS. 1 AND 2,  
20           PLEASE PROCEED TO SECTION E.

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**B. RULE 10B-5 CLAIM: DAMAGES**

1. Determine the amount of artificial inflation per share of Tesla stock proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07- Aug	08- Aug	09- Aug	10- Aug	13- Aug	14- Aug	15- Aug	16- Aug	17- Aug
(\$/share)	\$ . . .	\$ . . .	\$ . . .	\$ . . .	\$ . . .	\$ . . .	\$ . . .	\$ . . .	\$ . . .

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Northern District of California

United States District Court  
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2. Determine the “but for” implied volatility percentages proved by Plaintiff for each option contract maturity date during the Class Period and write it in the table below. If you find that Plaintiff did not prove “but-for” implied volatility for any particular option contract or for any particular date, please leave that date and/or option contract maturity date blank.

		Day of Class Period at Close of Market							
		07-Aug	08-Aug	09-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug
<b>Maturity Date</b>	Aug 10, 2018	___%	___%	___%	NA	NA	NA	NA	NA
	Aug 17, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 24, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Aug 31, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 7, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 14, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Sep 28, 2018	NA	NA	___%	___%	___%	___%	___%	___%
	Oct 19, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Nov 16, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Dec 21, 2018	___%	___%	___%	___%	___%	___%	___%	___%
	Jan 18, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Feb 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
	Mar 15, 2019	___%	___%	___%	___%	___%	___%	___%	___%
Jun 21, 2019	___%	___%	___%	___%	___%	___%	___%	___%	
Aug 16, 2019	___%	___%	___%	___%	___%	___%	___%	___%	
Jan 17, 2020	___%	___%	___%	___%	___%	___%	___%	___%	

United States District Court  
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3. Determine the amount of artificial inflation per Tesla corporate bond proved by Plaintiff on each date during the Class Period and write it in the table below. If you find that Plaintiff did not prove artificial inflation on any particular day or days, please leave that date blank.

	07- Aug	08- Aug	09- Aug	10- Aug	13- Aug	14- Aug	15- Aug	16- Aug	17- Aug
2019 Note									
2021 Note									
2022 Note									

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United States District Court  
Northern District of California

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**C. SECTION 20(A) CLAIM: LIABILITY**

*If you answered "Yes" to one or more questions in Section A, please answer the following questions.*

1. Has Plaintiff proved the Section 20(a) Claim as to any of the Tesla Director Defendants (check all that apply):

- Brad W. Buss: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Robyn Denholm: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Ira Ehrenpreis: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Antonio J. Gracias: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- James Murdoch: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Kimbal Musk: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Linda Johnson Rice: Yes: \_\_\_\_\_ No: \_\_\_\_\_

2. If you answered "Yes" in response to Question No. 1 as to any Defendant, have Defendants proved a Good Faith Defense as to that Defendant (check all that apply):

- Brad W. Buss: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Robyn Denholm: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Ira Ehrenpreis: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Antonio J. Gracias: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- James Murdoch: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Kimbal Musk: Yes: \_\_\_\_\_ No: \_\_\_\_\_
- Linda Johnson Rice: Yes: \_\_\_\_\_ No: \_\_\_\_\_

United States District Court  
Northern District of California

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**D. ALLOCATION OF RESPONSIBILITY**

1. For any Defendant whom you found liable, did that Defendant commit a knowing violation of the federal securities laws? Only answer this question as to the Defendants against whom you found that Plaintiff proved a claim.

Elon Musk:	Yes: _____	No: _____
Tesla:	Yes: _____	No: _____
Brad W. Buss:	Yes: _____	No: _____
Robyn Denholm:	Yes: _____	No: _____
Ira Ehrenpreis:	Yes: _____	No: _____
Antonio J. Gracias:	Yes: _____	No: _____
James Murdoch:	Yes: _____	No: _____
Kimbal Musk:	Yes: _____	No: _____
Linda Johnson Rice:	Yes: _____	No: _____

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United States District Court  
Northern District of California

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2. Please decide each Defendant's share of responsibility for Plaintiff's losses. Only assign a percentage of responsibility to those Defendants whom you found liable, including those who acted recklessly. The total must add up to 100%.

- Elon Musk: \_\_\_\_\_%
- Tesla: \_\_\_\_\_%
- Brad W. Buss: \_\_\_\_\_%
- Robyn Denholm: \_\_\_\_\_%
- Ira Ehrenpreis: \_\_\_\_\_%
- Antonio J. Gracias: \_\_\_\_\_%
- James Murdoch: \_\_\_\_\_%
- Kimbal Musk: \_\_\_\_\_%
- Linda Johnson Rice: \_\_\_\_\_%

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**E. RETURN OF VERDICT**

Once the form is completed, the foreperson for the jury must sign and date it below.

Dated: FEBRUARY 3, 2023

Signed:   
Jury Foreperson

United States District Court  
Northern District of California

**TAB 9**

**UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT**

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IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
	:	
THIS DOCUMENT RELATES TO:	:	All Class Actions
	:	

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**MEMORANDUM OF LAW IN SUPPORT OF CLASS REPRESENTATIVES’  
MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT  
AND APPROVAL OF PLAN OF ALLOCATION**

*Global Crossing*, 225 F.R.D. at 460; *see also D’Amato*, 236 F.3d at 86 (despite defendants’ ability to withstand higher judgment, settlement was fair in light of other *Grinnell* factors).

**8. The Range of Reasonableness of the Settlement Fund in Light of the Best Possible Recovery and the Attendant Risks of Litigation (*Grinnell* Factors 8 & 9)**

These factors consider whether the settlement fund falls within a “range of reasonableness”—a range which “recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972).

Importantly, the “settlement amount’s ratio to the maximum potential recovery need not be the sole, or even the dominant, consideration when assessing the settlement’s fairness.” *Global Crossing*, 225 F.R.D. at 460-61. Instead, courts should “consider and weigh the nature of the claim, the possible defenses, the situation of the parties, and the exercise of business judgment in determining whether the proposed settlement is reasonable.” *Grinnell*, 495 F.2d at 462; *see also In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff’d*, 818 F.2d 145 (2d Cir. 1987) (adequacy of settlement is “judged not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case”); *In re PaineWebber Litig.*, 171 F.R.D. at 130 (fairness determination “is not susceptible of a mathematical equation yielding a particularized sum”).

Here, the proposed settlement is well within the range of reasonableness and represents a historic and highly favorable result for the Settlement Class.

As the Fonti Declaration explains, estimated damages would be approximately \$576 million if scienter is not proven (thereby eliminating Exchange Act liability) and Defendants prevailed on their arguments about Securities Act damages; in this scenario, the proposed settlement would amount to a 73% recovery. (Fonti Decl. ¶354.) At the high end, estimated

realistically provable damages would be approximately \$12.22 billion if Class Representatives proved all Exchange Act elements (including scienter), demonstrated loss causation for each corrective event, and defeated Defendants’ arguments about Securities Act damages—a highly uncertain scenario that would require the Class to prevail on every contested issue of liability and damages for all claims. (*Id.* ¶357.) In this scenario, the proposed settlement would amount to a 3.4% recovery. (*Id.*)

Significantly, even the 3.4% recovery is substantial relative to recoveries in other large securities cases. For example, the consulting firm NERA regularly calculates settlement value as a percentage of “NERA-Defined Investor Losses.” While NERA-Defined Investor Losses are not identical to aggregative damages, for cases with \$10 billion or greater in NERA-Defined Investor Losses, NERA has found historical median settlement values of 0.5%. (*Id.* ¶359.)

Moreover, the above estimates of potential damages are wholly theoretical in light of Teva’s numerous financial constraints, discussed above and in the Fonti Declaration (¶¶303-312). In light of those constraints, Teva’s “ability to pay was an actual and vital consideration” for the proposed settlement. *In re Lucent Techs., Inc. Sec. Litig.*, 327 F. Supp. 2d 426, 436 (D.N.J. 2004). Indeed, in deciding to enter the proposed settlement, Class Representatives carefully considered not only merits risks, but also analysis by a consulting expert of Teva’s financial risks and constraints, and the circumstances of Teva’s insurance coverage, which would diminish as litigation (and Defendants’ substantial legal fees) continued. (Ex. 3 (Davis Decl.) ¶¶18, 22-23; Ex. 4 (Jarvis Decl.) ¶¶18, 22-23.)

The “certainty” of the “settlement amount has to be judged in this context of the legal and practical obstacles to obtaining a large recovery,” including “substantial legal obstacles,” the prospect of “long and costly litigation,” “a significant issue as to whether [a larger] judgment could

**TAB 10**

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

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IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
	:	
THIS DOCUMENT RELATES TO:	:	All Class Actions
	:	

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**FINAL JUDGMENT**

This matter came before the Court for hearing on June 2, 2022, pursuant to the Order Preliminarily Approving Settlement and Providing for Class Notice dated January 27, 2022 (the “Order”), on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement dated January 18, 2022 (the “Stipulation”). Full and adequate notice having been given to the Settlement Class as required in the Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Settlement Class.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and the Court’s prior class certification order (ECF 736), the Court hereby affirms its determinations in the Order and finally certifies a Settlement Class comprised of:

- (1) As to claims under the Securities Exchange Act of 1934, all persons and entities who, in domestic transactions, purchased or otherwise acquired the following securities during the Class Period, and were damaged thereby:
  - a. Teva American Depositary Shares (“ADS”);

- b. Teva 7.00% mandatory convertible preferred shares issued on or about December 3, 2015 and January 6, 2016 (“Preferred Shares”);
- c. The following Teva Finance U.S.-dollar-denominated senior notes issued on or about July 21, 2016:
  - i. 1.400% Senior Notes due July 20, 2018 (“2018 Notes”);
  - ii. 1.700% Senior Notes due July 19, 2019 (“2019 Notes”);
  - iii. 2.200% Senior Notes due July 21, 2021 (“2021 Notes”);
  - iv. 2.800% Senior Notes due July 21, 2023 (“2023 Notes”);
  - v. 3.150% Senior Notes due October 1, 2026 (“2026 Notes”);  
and
  - vi. 4.100% Senior Notes due October 1, 2046 (“2046 Notes”) (collectively, the “Notes”); and

(2) As to claims under the Securities Act of 1933, all persons and entities who, in domestic transactions, purchased or otherwise acquired ADS, Preferred Shares, and Notes pursuant or traceable to the offerings of ADS and Preferred Shares completed on or about December 3, 2015 and January 6, 2016, or the offering of the Notes completed on or about July 21, 2016; and as to the alleged additional state-law claims, all persons and entities who purchased or otherwise acquired ADS pursuant to Teva’s Employee Stock Purchase Plan for U.S. Employees (“ESPP”) during the Class Period, and were damaged thereby.

Excluded from the Settlement Class are (1) Defendants and any affiliates or subsidiaries thereof; (2) present and former officers and directors of Teva, Teva Pharmaceuticals USA, Inc., and Teva Pharmaceutical Finance Netherlands III B.V., and their immediate family members (as defined in Item 404 of SEC Regulation S-K, 17 C.F.R. § 229.404, Instructions (1)(a)(iii) & (1)(b)(ii)); (3) Defendants’ liability insurance carriers, and any affiliates or subsidiaries thereof; (4) any entity in which any Defendant has or has had a controlling interest; (5) Teva’s employee retirement and benefit plan(s) (not including the ESPP); and (6) the legal representatives, heirs, estates, agents, successors, or assigns of any person or entity described in the preceding five categories. Also excluded from the Settlement Class are (a) any person or entity that during the Class Period purchased or otherwise acquired Teva Securities and has been promised or received a payment from or on behalf of Defendants related to or arising from litigation, or otherwise

released its claims, related to its Class Period transactions in Teva Securities other than a payment of attorneys' fees or costs incurred by such person or entity; (b) the Settlement Class Members that validly and timely requested exclusion (identified in Exhibit 1 hereto); and (c) Direct Action Plaintiffs that did not timely dismiss their claims and submit Proof of Claim and Release forms (identified in Exhibit 2 attached hereto).

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and the Court's prior class certification order (ECF 736), the Court hereby affirms its determinations in the Order and finally appoints Ontario Teachers' Pension Plan Board and Anchorage Police & Fire Retirement System as Class Representatives for the Settlement Class, Bleichmar Fonti & Auld LLP as Class Counsel for the Settlement Class, and Carmody Torrance Sandak & Hennessey LLP as Class Liaison Counsel for the Settlement Class.

5. The Court finds that the distribution of the Notice, Long-Form Notice and Proof of Claim and Release, and Summary Notice complied with the terms of the Stipulation and the Order, and provided the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed settlement set forth in the Stipulation, to all Persons entitled to such notice, and that this notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act, due process, and any other applicable law.

6. There have been no objections to the settlement.

7. In light of the benefits to the Settlement Class, the complexity, expense, and possible duration of further litigation against Defendants, the risks of establishing liability and

damages, and the costs of continued litigation, pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the settlement set forth in the Stipulation and finds that:

- a. the Stipulation and the settlement contained therein, are, in all respects, fair, reasonable, and adequate and in the best interest of the Settlement Class;
- b. there was no collusion in connection with the Stipulation;
- c. the Stipulation was the product of informed, arm's-length negotiations among competent, able counsel; and
- d. the record is sufficiently developed and complete to have enabled Class Representatives and the Defendants to have adequately evaluated and considered their positions.

Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.

8. Except as to any individual claim of (1) any Person who during the Class Period purchased or otherwise acquired Teva Securities and has been promised or received a payment from or on behalf of Defendants related to or arising from litigation, or otherwise released its claims, related to its Class Period transactions in Teva Securities other than a payment of attorneys' fees or costs incurred by such Person; (2) those Persons who have validly and timely requested exclusion from the Settlement Class (identified in Exhibit 1 attached hereto); and (3) Direct Action Plaintiffs that did not timely dismiss their claims and submit Proof of Claim and Release forms (identified in Exhibit 2 attached hereto), the Litigation and all claims contained therein, including the Released Claims, are dismissed with prejudice as to the Class Representatives, and all other Settlement Class Members, and as against the Released Defendants. The Settling Parties are to bear their own fees and costs except as otherwise

provided in the Stipulation or this Order, or any separate order with respect to the application for an award of attorneys' fees or expenses pursuant to the Stipulation.

9. Upon the Effective Date, and as provided in the Stipulation, Class Representatives shall, and each of the Settlement Class Members shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all Released Claims (including Unknown Claims) against the Released Defendants, whether or not such Settlement Class Member executes and delivers the Proof of Claim and Release form or shares in the Settlement Fund. Claims relating to the enforcement of the settlement and the Stipulation are not released.

10. Class Representatives and all Settlement Class Members are hereby forever barred and enjoined from prosecuting any of the Released Claims against any of the Released Defendants.

11. Upon the Effective Date, and as provided in the Stipulation, each of the Released Defendants shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished, and discharged Class Representatives, each and all of the Settlement Class Members, and Class Representatives' Counsel from all Released Defendants' Claims (including Unknown Claims) against the Released Plaintiff Parties. Claims relating to the enforcement of the settlement and the Stipulation are not released.

12. Except as provided in Paragraph 13 below, each Member of the Settlement Class, whether or not such Member of the Settlement Class executes and delivers a Proof of Claim and Release, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

13. All Persons and entities whose names appear on Exhibit 1 and/or Exhibit 2 hereto are not members of the Settlement Class, are not bound by this Judgment, and may not make any claim with respect to or receive any benefit from the settlement.

14. Neither the Stipulation nor the settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, the truth of any of the allegations in the Litigation, or of any wrongdoing, fault, or liability of the Released Defendants, or that Class Representatives or any Settlement Class Members have suffered any damages, harm, or loss, or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Defendants in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. The Released Defendants may file the Stipulation and/or this Judgment from this action in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

15. Neither the Stipulation nor the settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the settlement is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any of the Releasing Defendants' Claims, or of any wrongdoing, fault, or liability of, or damage, harm, or loss caused by, the Released Plaintiff Parties.

16. The Court hereby enters the broadest bar order permissible by law barring all future claims for contribution or indemnity (or any other claim or claim-over, however

denominated on whatsoever theory, for which the injury claimed is that person's or entity's alleged liability to Class Representatives or Settlement Class Members) among and against Class Representatives, any and all Settlement Class Members, and the Released Defendants arising out of the Litigation and Released Claims ("Bar Order"), provided, however, that the Bar Order shall not preclude either (i) the Released Defendants from seeking to enforce any rights they may have under any applicable insurance policies or (ii) any right of indemnification or contribution that the Released Defendants may have under contract or otherwise. The Bar Order shall be consistent with, and apply to the full extent of, the Private Securities Litigation Reform Act ("PSLRA").

17. Any Plan of Allocation submitted by Class Counsel or any order entered regarding any attorneys' fee and expense application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Defendants have no responsibility with respect to the Plan of Allocation.

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

19. The Court finds that during the course of the Litigation, the Settling Parties and their respective counsel (Class Representatives' Counsel and all counsel for Defendants) at all times complied with the requirements of Federal Rule of Civil Procedure 11.

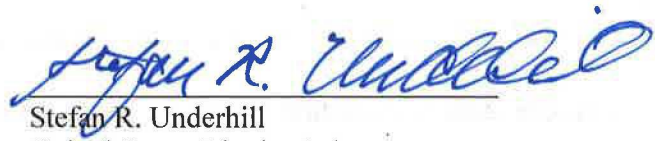
20. In the event that the settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

21. Without further order of the Court, the Released Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

22. The provisions of this Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court directs immediate entry of this Judgment by the Clerk of the Court.

IT IS SO ORDERED.

Dated: June 2, 2022



Stefan R. Underhill  
United States District Judge  
District of Connecticut

EXHIBIT 1

*In re Teva Securities Litigation*, No. 3:17-cv-00558-SRU (D. Conn.)

**List of Persons and Entities Excluded from the Settlement Class Pursuant to Request**

- |     |  |                             |
|-----|--|-----------------------------|
| 1.  | State of Wisconsin Investment Board <sup>1</sup>                   | Madison, Wisconsin          |
| 2.  | Robert Ray   | Dunbarton, New Hampshire    |
| 3.  | Lynn Faenza  | North Royalton, Ohio        |
| 4.  | Amit Khanna  | Weston, Florida             |
| 5.  | Carolyn Lohse  | Brazil, Indiana             |
| 6.  | Leonard H. Simms, Janette B. Simms, &<br>Leonard H. Simms, III IRA | Rockport, Texas             |
| 7.  | John E. Johnson, CFA & Barbara Velez                               | Carmel, Indiana             |
| 8.  | Patrick N. Strang  | Vermontville, Michigan      |
| 9.  | John Bohmfalk  | Coulee Dam, Washington      |
| 10. | Jen-kou Tzou   | Lisle, Illinois             |
| 11. | Nadine Saad  | Coquitlam, British Columbia |
| 12. | Alain Vizier   | Newark, California          |
| 13. | Malta Pension Investments  | St. Julians, Malta          |
| 14. | John Peterman  | Hatboro, Pennsylvania       |
| 15. | Mary Lou Yindra  | Ivoryton, Connecticut       |
| 16. | Carolina Munro   | Delray Beach, Florida       |
| 17. | Robert H. Flowers & Irene S. Flowers                               | Youngstown, Ohio            |

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<sup>1</sup> On January 27, 2021, State of Wisconsin Investment Board (“SWIB”) intervened in this action. (ECF 695.) On January 18, 2022, Class Representatives filed their Motion for Preliminary Approval of Class Settlement (ECF 919); two days later, on January 20, 2022, SWIB filed an individual action against Defendants, *State of Wisconsin Investment Bd. v. Teva Pharm. Indus. Ltd.*, No. 3:22-cv-00106 (D. Conn. filed Jan. 20, 2022).

18. Gregory Domsic Erie, Pennsylvania
19. Sharon Brittle Sevierville, Tennessee
20. Larry L. Hanes Geneva, Illinois
21. Howard Bucci and Stephanie Bucci West Richland, Washington
22. Yee Shin Kee Singapore
23. James E. Ring Palm Coast, Florida
24. Roderick Lin Tim Chong Sun Valley, California
25. Francesca Drago Pennsville, New Jersey
26. Thomas Cook Hastings, Florida
27. Peter Handal East Hampton, New York
28. Forest A. Benson Glen Mills, Pennsylvania
29. W. Wister Pilling Bokeelia, Florida
30. Ellen Karch Rockville, Maryland
31. Scott J. Gustin Springdale, Arkansas
32. John Fenmor-Collins Victoria, British Columbia
33. Eunice B. Jones, f/k/a Eunice B. Baker Folsom, California
34. Margaret Paterson, Angus Paterson, & Paterson Family Trust Vancouver, British Columbia
35. Nancy G. Fuhr Aurora, Colorado
36. Margarete D. Nieto Bakersfield, California
37. Connor Mason Filley, Nebraska
38. Antonius Wehrle Hamburg, Germany
39. Eugene Coates Houston, Texas
40. Geok Mui Tan Singapore
41. Leigh Kuecker Watertown, South Dakota
42. Joseph Lomonaco Gun Barrel City, Texas

- 43. Ward F. Milenski Jackson, Tennessee
- 44. Cristie Summers North Canton, Ohio
- 45. Carmen A. Allen Kingsman, Arizona
- 46. Joseph Floyd Columbus, Georgia
- 47. Miranda Stephens Enfield, Connecticut
- 48. Eros Correa San Jose, California
- 49. Taesoo Kim Brooklyn, New York

**EXHIBIT 2**

***In re Teva Securities Litigation*, No. 3:17-cv-00558-SRU (D. Conn.)**

**Direct Action Plaintiffs Excluded from the Settlement Class**

All plaintiffs in the following individual (non-class) actions pending in the United States District Court for the District of Connecticut (“Direct Action Plaintiffs”) are excluded from the Settlement Class:

1	<i>OZ ELS Master Fund, Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:17-cv-1314
2	<i>Nordea Investment Mgmt. AB v. Teva Pharm. Industries Ltd., et al.</i> , No. 3:18-cv-1681
3	<i>State of Alaska Dept. of Revenue, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:18-cv-1721
4	<i>Pacific Funds Series Trust, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:18-cv-1956
5	<i>Public School Teachers Pension and Ret. Sys. of Chicago v. Teva Pharm. Indus., Ltd.</i> , No. 3:19-cv-175
6	<i>Schwab Capital Trust, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-192
7	<i>Phoenix Ins. Co., Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-449
8	<i>Mivtachim The Workers Social Ins. Fund Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-513
9	<i>Clal Ins. Co., Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-543
10	<i>Highfields Capital I LP, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-603
11	<i>Migdal Ins. Co., Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-655
12	<i>Harel Pension and Provident Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-656
13	<i>Oregon v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-657
14	<i>Migdal Mutual Funds, Ltd. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-923
15	<i>Psagot Mutual Funds, Ltd., et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-1167
16	<i>Stichting PGGM Depositary, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:19-cv-1173
17	<i>Internationale Kapitalanlagegesellschaft mbH v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:20-cv-83
18	<i>BH Investments Funds, LLC, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:20-cv-1635
19	<i>Franklin Mutual Series Funds, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:20-cv-1630
20	<i>TIAA-CREF Investment Management, LLC, et al. v. Teva Pharm. Indus., Ltd., et al.</i> , No. 3:21-cv-118

**TAB 11**

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

VANCOUVER ALUMNI ASSET  
HOLDINGS INC., Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,  
BODO UEPPER, and THOMAS  
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

MARIA MUNRO, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,  
BODO UEPPER, and THOMAS  
WEBER,

Defendants.

Case No. 16-cv-03412-DSF-KS

**ORDER AUTHORIZING  
DISTRIBUTION OF NET  
SETTLEMENT FUND TO  
AUTHORIZED CLAIMANTS AND  
RELATED RELIEF**

1 THIS MATTER having come before the Court on the motion of Public  
2 School Retirement System of the School District of Kansas City, Missouri (“Lead  
3 Plaintiff”) for authorization to distribute the Net Settlement Fund; the Settlement  
4 having reached its Effective Date; and the Court having considered all papers filed  
5 and proceedings and otherwise being fully informed;

6 IT IS ORDERED, ADJUDGED, AND DECREED that:

7 1. This Order incorporates by reference the definitions in the Stipulation  
8 and Agreement of Settlement, dated April 20, 2020 (the “Stipulation”) and as  
9 amended by the Parties’ Agreement Regarding Amendments to the Stipulation and  
10 Agreement of Settlement, dated September 14, 2020, and the Declaration of Adam  
11 D. Walter on Behalf of A.B. Data, Ltd. in Support of Lead Plaintiff’s Motion for  
12 Authorization to Distribute Net Settlement Fund (the “Distribution Declaration” or  
13 “Distribution Decl.”), dated February 9, 2023, and all capitalized terms not  
14 otherwise defined herein shall have the same meanings as set forth therein.

15 2. The administrative recommendations of A.B. Data, Ltd. (“A.B. Data”  
16 or “Claims Administrator”), the Court-appointed Claims Administrator, to accept  
17 the Proof of Claim and Release forms (“Claim Forms”), including the late but  
18 otherwise eligible Claim Forms, listed in Exhibits D and E to the Distribution  
19 Declaration, are APPROVED.

20 3. As determined by the Claims Administrator, wholly rejected or  
21 otherwise ineligible Proofs of Claim, listed in Exhibit F to the Distribution  
22 Declaration, are REJECTED.

23 4. The distribution of the Net Settlement Fund to Authorized Claimants  
24 whose payments equal or exceed \$10.00 is AUTHORIZED and shall be conducted  
25 in accordance with the Stipulation, the Court-approved Plan of Allocation, and the  
26 distribution plan for payment of the Net Settlement Fund set forth in paragraphs  
27 46-52 of the Distribution Declaration, which is APPROVED.

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1           5.     At such time as Lead Counsel, in consultation with A.B. Data,  
2 determines that further redistribution of any unclaimed funds remaining in the Net  
3 Settlement Fund is not cost effective, any residual amount less than \$20,000 may  
4 be donated in equal shares to The Council of Institutional Investors and Consumer  
5 Federation of America, as previously approved by the Court (ECF No. 323). If the  
6 unclaimed balance is \$20,000 or more, Lead Counsel will seek Court approval  
7 before ceasing to make distributions and making the *cy pres* donation.

8           6.     No Claim Forms received or adjusted after November 1, 2022 will be  
9 eligible for payment for any reason.

10          7.     A payment in the amount of \$229,334.65 from the Settlement Fund  
11 for A.B. Data’s outstanding fees and expenses, plus its estimate of \$38,073.50 in  
12 fees and expenses to be incurred in connection with the initial distribution of the  
13 Net Settlement Fund, are authorized. If the incurred fees and expenses for the  
14 initial distribution are lower than the estimate, the Claims Administrator shall  
15 promptly reimburse the Net Settlement Fund.

16          8.     The administration of the Settlement and the proposed distribution of  
17 the Net Settlement Fund comply with the terms of the Stipulation and the Plan of  
18 Allocation.

19          9.     One year after the Second Distribution of the Net Settlement Fund, if  
20 that occurs, or, if there is no Second Distribution, two years after the Initial  
21 Distribution, A.B. Data may destroy the paper copies of the Claims and all  
22 supporting documentation, and one year after all funds have been distributed, A.B.  
23 Data may destroy electronic copies of the same.

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10. The Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and such other and further relief as this Court deems appropriate.

IT IS SO ORDERED.  
DATED: March 13, 2023

  
Honorable Dale S. Fischer

UNITED STATES DISTRICT JUDGE

# **Exhibit 9**

***IN RE FIDELITY NATIONAL INFORMATION SERVICES, INC. SEC. LITIG.***  
**Case No. 3:23-cv-252-TJC-PDB**

**SUMMARY OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Labaton Keller Sucharow LLP	49,053.6	\$25,100,871.00	\$1,038,442.73
GrayRobinson, P.A.	94.2	\$68,272.00	\$1,438.88
<b>TOTALS</b>	<b>49,147.8</b>	<b>\$25,169,143.00</b>	<b>\$1,039,881.61</b>

# **Exhibit 10**

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
<b>2025</b>								
<b>Partners</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	5	\$2,250	\$2,495	\$2,495	\$2,495	\$2,495
	2)	Davis Polk & Wardwell LLP	11	\$2,610	\$2,610	\$2,645	\$2,645	\$2,645
	3)	Jones Day	6	\$1,237	\$1,406	\$1,620	\$1,766	\$1,850
	4)	Kirkland & Ellis LLP	263	\$1,070	\$1,665	\$1,845	\$2,210	\$2,675
	5)	Latham & Watkins LLP	24	\$1,510	\$1,765	\$1,846	\$2,052	\$2,466
	6)	Milbank LLP	24	\$1,695	\$1,948	\$2,245	\$2,348	\$2,475
	7)	Morrison & Foerster LLP	19	\$1,600	\$1,738	\$1,850	\$2,050	\$2,200
	8)	Paul Hastings LLP	9	\$1,175	\$2,010	\$2,025	\$2,175	\$2,520
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$2,245	\$2,298	\$2,350	\$2,595	\$2,595
	10)	Proskauer Rose LLP	8	\$1,705	\$1,830	\$2,155	\$2,346	\$2,505
	11)	Quinn Emanuel Urquhart & Sullivan LLP	8	\$1,525	\$1,731	\$1,810	\$1,958	\$2,115
	12)	Sidley Austin LLP	59	\$1,675	\$1,790	\$1,870	\$1,950	\$2,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	8	\$1,995	\$2,089	\$2,120	\$2,281	\$2,375
	14)	Willkie Farr & Gallagher LLP	3	\$1,625	\$1,988	\$2,350	\$2,425	\$2,500
<b>Of Counsel</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$1,495	\$1,556	\$1,600	\$1,700	\$1,800
	2)	Davis Polk & Wardwell LLP	11	\$1,830	\$2,040	\$2,040	\$2,040	\$2,645
	3)	Jones Day	1	\$923	\$923	\$923	\$923	\$923
	4)	Kirkland & Ellis LLP	1	\$1,895	\$1,895	\$1,895	\$1,895	\$1,895
	5)	Latham & Watkins LLP	6	\$1,674	\$1,713	\$1,770	\$1,798	\$1,860
	6)	Milbank LLP	12	\$1,575	\$1,575	\$1,735	\$1,735	\$1,975
	7)	Morrison & Foerster LLP	3	\$1,425	\$1,425	\$1,425	\$1,700	\$1,975
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$2,595	\$2,595	\$2,595	\$2,595	\$2,595
	9)	Proskauer Rose LLP	1	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690
	10)	Quinn Emanuel Urquhart & Sullivan LLP	4	\$1,465	\$1,660	\$1,750	\$1,786	\$1,820
	11)	Sidley Austin LLP	6	\$1,570	\$1,570	\$1,570	\$1,623	\$1,790
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	3	\$1,580	\$1,688	\$1,795	\$2,135	\$2,475
	13)	Willkie Farr & Gallagher LLP	1	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
<b>Associates</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	8	\$895	\$970	\$995	\$1,120	\$1,310
	2)	Davis Polk & Wardwell LLP	27	\$965	\$1,670	\$1,760	\$1,780	\$1,780
	3)	Jones Day	9	\$517	\$653	\$700	\$850	\$950
	4)	Kirkland & Ellis LLP	407	\$723	\$975	\$1,095	\$1,324	\$1,625
	5)	Latham & Watkins LLP	33	\$760	\$975	\$1,230	\$1,465	\$1,630
	6)	Milbank LLP	58	\$575	\$1,125	\$1,255	\$1,398	\$1,735
	7)	Morrison & Foerster LLP	21	\$795	\$925	\$1,180	\$1,285	\$1,330
	8)	Paul Hastings LLP	12	\$895	\$1,113	\$1,460	\$1,501	\$1,590
	9)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	14	\$975	\$1,470	\$1,533	\$1,690	\$2,445
	10)	Proskauer Rose LLP	11	\$1,045	\$1,123	\$1,360	\$1,413	\$1,560
	11)	Quinn Emanuel Urquhart & Sullivan LLP	16	\$885	\$1,245	\$1,465	\$1,560	\$1,665
	12)	Sidley Austin LLP	142	\$835	\$835	\$1,045	\$1,355	\$1,530
	13)	Skadden, Arps, Slate, Meagher & Flom LLP	17	\$745	\$1,280	\$1,430	\$1,560	\$1,685
	14)	Willkie Farr & Gallagher LLP	3	\$720	\$973	\$1,225	\$1,363	\$1,500
<b>Paralegals</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	6	\$355	\$476	\$498	\$515	\$555
	2)	Davis Polk & Wardwell LLP	5	\$505	\$505	\$515	\$515	\$515
	3)	Kirkland & Ellis LLP	62	\$355	\$425	\$495	\$525	\$685
	4)	Latham & Watkins LLP	8	\$400	\$488	\$530	\$581	\$615
	5)	Milbank LLP	1	\$475	\$475	\$475	\$475	\$475
	6)	Morrison & Foerster LLP	4	\$390	\$390	\$443	\$518	\$585
	7)	Paul Hastings LLP	2	\$400	\$413	\$425	\$438	\$450
	8)	Paul, Weiss, Rifkind, Wharton & Garrison LLP	6	\$490	\$490	\$490	\$516	\$560
	9)	Proskauer Rose LLP	3	\$485	\$490	\$495	\$495	\$495
	10)	Quinn Emanuel Urquhart & Sullivan LLP	3	\$455	\$475	\$495	\$503	\$510
	11)	Sidley Austin LLP	25	\$370	\$400	\$525	\$600	\$650
	12)	Skadden, Arps, Slate, Meagher & Flom LLP	4	\$550	\$550	\$550	\$558	\$580
	13)	Willkie Farr & Gallagher LLP	2	\$380	\$433	\$485	\$538	\$590
<b>Law Clerk</b>								
	1)	Davis Polk & Wardwell LLP	7	\$1,065	\$1,065	\$1,065	\$1,065	\$1,065
	2)	Quinn Emanuel Urquhart & Sullivan LLP	2	\$645	\$775	\$905	\$1,035	\$1,165
	3)	Sidley Austin LLP	13	\$505	\$835	\$835	\$835	\$835
	4)	Willkie Farr & Gallagher LLP	2	\$625	\$625	\$625	\$625	\$625
<b>Staff Attorney</b>								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	\$850	\$850	\$850	\$850	\$850
	2)	Jones Day	1	\$607	\$607	\$607	\$607	\$607
	3)	Milbank LLP	14	\$350	\$350	\$350	\$350	\$350

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
<b>2025</b>												
<b>All Partners</b>												
	All Firms Sampled	454	\$1,070	(+34%)	\$1,710	(+85%)	\$1,895	(+80%)	\$2,245	(+102%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	27	\$800		\$925		\$1,050		\$1,113		\$1,375	
<b>Senior Partners</b>												
	All Firms Sampled	322	\$1,145	(+39%)	\$1,835	(+82%)	\$2,050	(+91%)	\$2,295	(+104%)	\$2,675	(+95%)
	Labaton Keller Sucharow LLP	22	\$825		\$1,006		\$1,075		\$1,125		\$1,375	
<b>Mid-Level Partners</b>												
	All Firms Sampled	34	\$1,555	(+88%)	\$1,618	(+90%)	\$1,710	(+95%)	\$1,968	(+125%)	\$2,610	(+198%)
	Labaton Keller Sucharow LLP	3	\$825		\$850		\$875		\$875		\$875	
<b>Junior Partners</b>												
	All Firms Sampled	98	\$1,070	(+34%)	\$1,575	(+97%)	\$1,695	(+112%)	\$1,735	(+117%)	\$2,645	(+231%)
	Labaton Keller Sucharow LLP	2	\$800		\$800		\$800		\$800		\$800	
<b>Of Counsel</b>												
	All Firms Sampled	56	\$923	(+42%)	\$1,575	(+110%)	\$1,735	(+117%)	\$1,915	(+125%)	\$2,645	(+152%)
	Labaton Keller Sucharow LLP	13	\$650		\$750		\$800		\$850		\$1,050	
<b>All Associates</b>												
	All Firms Sampled	778	\$517	(+48%)	\$975	(+86%)	\$1,155	(+110%)	\$1,375	(+124%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	47	\$350		\$525		\$550		\$613		\$700	
<b>Senior Associates</b>												
	All Firms Sampled	158	\$720	(+25%)	\$1,330	(+122%)	\$1,465	(+130%)	\$1,524	(+134%)	\$2,445	(+249%)
	Labaton Keller Sucharow LLP	18	\$575		\$600		\$638		\$650		\$700	
<b>Mid-Level Associates</b>												
	All Firms Sampled	157	\$595	(+19%)	\$1,225	(+123%)	\$1,345	(+145%)	\$1,375	(+150%)	\$1,780	(+224%)
	Labaton Keller Sucharow LLP	16	\$500		\$550		\$550		\$550		\$550	
<b>Junior Associates</b>												
	All Firms Sampled	415	\$517	(+48%)	\$880	(+151%)	\$985	(+181%)	\$1,095	(+109%)	\$1,735	(+230%)
	Labaton Keller Sucharow LLP	13	\$350		\$350		\$350		\$525		\$525	
<b>Paralegals</b>												
	All Firms Sampled	131	\$355	(+58%)	\$435	(+9%)	\$495	(+24%)	\$550	(+33%)	\$685	(+49%)
	Labaton Keller Sucharow LLP	20	\$225		\$400		\$400		\$415		\$460	
<b>Staff Attorneys</b>												
	All Firms Sampled	16	\$350	(+1%)	\$350	(-7%)	\$350	(-18%)	\$350	(-26%)	\$850	(+70%)
	Labaton Keller Sucharow LLP	134	\$345		\$375		\$425		\$475		\$500	
<b>Investigators</b>												
	All Firms Sampled	0	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)	\$0	(+0%)
	Labaton Keller Sucharow LLP	8	\$165		\$419		\$500		\$506		\$525	
<b>Law Clerks</b>												
	All Firms Sampled	24	\$505	(+102%)	\$835	(+204%)	\$835	(+204%)	\$1,065	(+255%)	\$1,165	(+79%)
	Labaton Keller Sucharow LLP	14	\$250		\$275		\$275		\$300		\$650	

# **Exhibit 11**

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IN THE UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

IN RE: FIDELITY NATIONAL  
INFORMATION SERVICES, INC.  
SECURITIES LITIGATION

Jacksonville, Florida  
Case No. 3:23-cv-252-TJC-PDB  
February 12, 2026  
11:03 a.m. to 12:12 p.m.  
Courtroom 10D

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MOTION HEARING  
BEFORE THE HONORABLE TIMOTHY J. CORRIGAN  
SENIOR UNITED STATES DISTRICT JUDGE

COURT REPORTER:

Heather Randall, RPR  
221 North Hogan Street, #185  
Jacksonville, Florida 32202  
Telephone: (904) 549-1307  
randall4817@yahoo.com

(Proceedings recorded by mechanical stenography; transcript  
produced by computer.)

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A P P E A R A N C E S

FOR PLAINTIFFS NEBRASKA INVESTMENT COUNCIL, NORTH CAROLINA  
RETIREMENT SYSTEMS, AND NORTH CAROLINA SUPPLEMENTAL RETIREMENT  
PLANS:

MICHAEL CANTY, ESQUIRE  
JAMES CHRISTIE, ESQUIRE  
NICOLE ZEISS, ESQUIRE  
Labaton Keller Sucharow, LLP  
140 Broadway  
New York, New York 1005

JOHN BOUDET, ESQUIRE  
GrayRobinson, PA  
301 East Pine Street  
Suite 1400  
Orlando, Florida 32801

FOR THE DEFENDANT FIDELITY NATIONAL INFORMATION SERVICES, INC.:

CAROLINE WONG, ESQUIRE  
JOHN SKAKUM, ESQUIRE  
Sidley Austin, LLP  
One South Dearborn  
Chicago, Illinois 60603

ERIC BILIK, ESQUIRE  
KIMBERLY MYDOCK, ESQUIRE  
McGuireWoods, LLP  
50 North Laura Street  
Suite 3300  
Jacksonville, Florida 32202

DEBBIE SEGERS, ESQUIRE  
Vice President and Senior Deputy General Counsel of  
Fidelity National Information Services, Inc.

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P R O C E E D I N G S

February 12, 2026 11:03 a.m.

- - -

COURT SECURITY OFFICER: All rise. The United States District Court in and for the Middle District of Florida is now in session, the Honorable Timothy J. Corrigan presiding.

Please be seated.

THE COURT: Good morning. This is In Re: Fidelity National Information Services, Inc., Securities Litigation. That's Case No. 3:23-cv-252.

Starting with the plaintiff, I'll take appearances, please.

MR. CANTY: Good morning, Your Honor. On behalf of the proposed settlement class, Michael Canty from Labaton Keller Sucharow, and I'm joined by my colleagues who will put their appearances on the record as well.

MS. ZEISS: Good morning, Your Honor. Nicole Zeiss also from Labaton.

MR. CHRISTIE: Good morning, Your Honor. James Christie from Labaton Keller Sucharow.

MR. BOUDET: Good morning, Your Honor. John Boudet of GrayRobinson, local counsel for plaintiffs.

THE COURT: Thank you.

MR. CANTY: Thank you, Your Honor.

MR. BILIK: Good morning, Your Honor. Eric Bilik

1 from McGuireWoods for Fidelity National Information Services,  
2 Inc. And with me to my left is Debbie Segers. She's the  
3 senior vice president and senior deputy general counsel. To my  
4 right is John Skakum with Sidley along with Caroline Wong from  
5 Sidley. And last, but not least, is Kimberly Mydock from  
6 McGuireWoods.

7 THE COURT: Very good. Sometimes I'll ask local  
8 counsel to introduce their cocounsel, and I've had embarrassing  
9 moments when they can't remember their names.

10 MR. BILIK: I practiced, Your Honor.

11 THE COURT: All right. Well, we're here today on an  
12 Unopposed Motion for Preliminary Approval of a Class Action  
13 Settlement. Typically unopposed motions are granted without  
14 much to do, but, of course, an unopposed motion to -- for  
15 preliminary approval of a \$210,000,000 class action probably  
16 needs a little attention.

17 In preparation I've read the Lead Plaintiffs'  
18 Unopposed Motion for Preliminary Approval, Doc 120. There's a  
19 bunch of attachments to it, all -- they're all numbered  
20 120-something, and I've read all of those. And I went back and  
21 looked at some of the moving papers and the things that we had  
22 done previously.

23 I'm trying to recall -- I did not look at this, and I  
24 meant to. Have we had a substantive hearing in this case, or  
25 is this our first substantive meeting? Did we do everything

1 else on the papers or did we have a --

2 MR. CANTY: Your Honor, we appeared, I believe, by  
3 Zoom at the beginning of this case on the motion to dismiss.

4 THE COURT: Okay. All right. I thought you looked  
5 familiar, but I couldn't. . .

6 MS. WONG: Your Honor, if I may? I think we might  
7 have had an appearance on lead counsel's motion -- or motion  
8 for appointment of lead counsel, lead plaintiffs. I don't  
9 think that we had a hearing on the motion to dismiss.

10 MR. CANTY: Thank you, Counsel.

11 That is correct, Your Honor. I apologize. It was on  
12 appointment of lead counsel.

13 THE COURT: Okay. But I did -- in September of '24 I  
14 denied the motion to dismiss. It looks like we did have a  
15 status conference in March of '25. And out of that came a  
16 global mediation effort, it looks like. And I did enter a case  
17 scheduling order in May of '25. And then, of course,  
18 eventually the case settled.

19 Okay. So I re-familiarized myself a little bit with  
20 the issues that I addressed in the motion to dismiss, and --  
21 and so I'm ready to discuss this. I do have a -- some  
22 questions, not too many but some. So I guess usually the way  
23 this works is the plaintiff kind of takes the laboring oar.

24 So who is going to speak for the plaintiff?

25 MR. CANTY: Michael Canty on behalf of the

1 plaintiffs. Thank you, Your Honor.

2 THE COURT: So why don't you just talk for a minute  
3 about the settlement and what -- and so forth. I know it's in  
4 your papers, but I'll -- that'll trigger me to ask a few  
5 questions of you.

6 MR. CANTY: Yes, Your Honor. In short, this is an  
7 outstanding result for the class. This is a \$210,000,000  
8 settlement --

9 THE COURT: By the way, you're pretty tall. There is  
10 a button there that can raise that. Right there.

11 MR. CANTY: Thank you.

12 THE COURT: Go ahead.

13 MR. CANTY: Thank you. In short, this is an  
14 outstanding result for the class, a \$210,000,000 settlement on  
15 behalf of the shareholders in this case.

16 Just by way of perspective, since the passage of the  
17 PSLRA, this would be a top 100 settlement of all time in the  
18 last 30 years since the passage of the PSLRA by Congress in  
19 December of 1995.

20 We engaged in significant discovery in this case,  
21 reviewed over three-and-a-half-million documents, conducted  
22 numerous depositions. And that really formed the ability to  
23 determine the strengths and weaknesses of this case. And based  
24 on that, we engaged a respected mediator, a retired federal  
25 judge. And during that mediation we worked to try to resolve

1 this, recognizing that -- both the strengths and weaknesses  
2 that the defense case had and that the plaintiffs' case had.

3 We were not able to result -- resolve the case at the  
4 initial mediation. But through a series of targeted  
5 discussions with the mediator, we ultimately were able to get  
6 to a settlement of \$210,000,000.

7 THE COURT: Well, I don't deny \$210,000,000 is a lot  
8 of money, even today. I think I saw your expert said the case  
9 was worth 10.5 billion dollars. So was the expert on  
10 contingency or what? But all kidding aside, if you zoom the  
11 money back down and you said 10.5 billion is your best day,  
12 210,000,000 doesn't sound quite as impressive in that context.  
13 So talk to me about that.

14 MR. CANTY: Yes, Your Honor. That would be -- would  
15 be quite a great day if that were the outcome. I'm sure  
16 defendants would have something to say about that. I've tried  
17 a lot of cases and I've done a lot of these securities cases,  
18 and I can tell you that they are hard fought, that you wouldn't  
19 essentially need to have everything to break you away.

20 And in my experience, there are a number of hurdles  
21 between where we are now and where we would have to get to that  
22 number, namely the strength of the false and misleading  
23 statements in the corrective disclosures.

24 At summary judgment the defendants -- well, at class  
25 certification, certainly, the defendants were going to

1 challenge whether or not the corrective disclosures were, in  
2 fact, corrective of the false -- allegedly false and misleading  
3 statements that we've alleged. So that's number one. They  
4 would -- if we were successful there, no doubt the defendants  
5 would have taken the appeal to the appellate court on those  
6 issues which would have delayed the case even further.

7 Certainly they would have raised these issues at a  
8 summary judgment motion and asked for judgment on -- you know,  
9 on the pleadings that, in fact, the case was much smaller, that  
10 it dealt only specifically with the WorldPay impairment.

11 And lastly, and I think most importantly, is at trial  
12 they would have made this argument before a jury. And I can  
13 tell you that in my experience -- I've tried a lot of cases,  
14 and the one thing I know about juries is they have an uncanny  
15 ability to compromise and to look at a case critically. And,  
16 certainly, I think the likelihood of them finding that this  
17 case would have survived in its totality was very, very small.

18 And knowing that --

19 THE COURT: Can you give me an idea of -- you know,  
20 you see 42 cents a share, 32 cents a share. I understand how  
21 this stuff works. But, you know, if you have 100 shares, it's  
22 not too big of a deal. Are -- do you have any sense of really  
23 what we're talking about here in terms of how many -- how do  
24 you know how many shares are outstanding? Is that just  
25 publicly available, or what's the -- and what's the number of

1 shares outstanding?

2 MR. CANTY: Yes. We would get the number of -- total  
3 number of shares outstanding with respect to the damage here.  
4 But individuals have to file claims --

5 THE COURT: Right.

6 MR. CANTY: -- so to determine specifically the  
7 number of the eligible shares to collect is not something we  
8 have. We would get that through the claims process.

9 So what we would do is, we would get the information  
10 from the beneficial holders of those shares and they would  
11 file. When they file those claims under the Notice Provision,  
12 they would provide their trading data. And they would tell the  
13 claims administrator when they purchased, and if they sold,  
14 when they sold.

15 THE COURT: Well, then, where -- if you don't know  
16 all that, why -- where -- how are you coming up with the 32  
17 cents and 42 cents --

18 MR. CANTY: That's --

19 THE COURT: -- and so forth? Where does that number  
20 come from?

21 MR. CANTY: That comes from the total flow of shares  
22 that were -- that were purchased and sold during the class  
23 period. We don't know how many will actually file a claim.  
24 So --

25 THE COURT: Well, we know it's -- won't be very many,

1 right?

2 MR. CANTY: I respectfully disagree, Your Honor. We  
3 just had a case out in Phoenix where at final approval, we had  
4 over 50 percent claims rate.

5 THE COURT: Really?

6 MR. CANTY: Yes.

7 THE COURT: I've never seen that before.

8 MR. CANTY: Yes. This --

9 THE COURT: You usually see five percent or ten  
10 percent or something like that.

11 MR. CANTY: Yes, Your Honor. Those are typically in  
12 consumer cases where you're talking about a de minimis amount.

13 This case here, with respect to the total amount of  
14 the settlement and the large percentage that are held by  
15 institutional investors, all go to the side of a higher claims  
16 rate.

17 THE COURT: Well, let me ask this, you probably would  
18 know, I would think -- let me get the right names.

19 I was looking for the names of the lead --

20 MR. CANTY: The lead plaintiffs.

21 THE COURT: -- plaintiffs. It was North --

22 MR. CANTY: The Nebraska Investment Council --

23 THE COURT: Yeah. And the North --

24 MR. CANTY: And the North Carolina Retirement Funds.

25 THE COURT: Right. How many -- how many shares do

1 they have?

2 MR. CANTY: I don't have that number in front of me.  
3 I could see if we can get that number for you, Your Honor.

4 THE COURT: Okay. I mean, a lot?

5 MR. CANTY: Yes. I mean, certainly they had enough  
6 to move for lead plaintiff under the PSLRA. They have to have  
7 the largest loss to take control of the case under the statute.

8 THE COURT: Is that right?

9 MR. CANTY: Yes.

10 THE COURT: So we think -- you think that you're --  
11 the lead plaintiffs are the -- have the largest loss?

12 MR. CANTY: They -- well, that moved for -- under the  
13 PSLRA, Your Honor, parties have the opportunity to come before  
14 the Court and ask to lead the case. I think if you recall from  
15 the hearing that we had on that --

16 THE COURT: Didn't we -- wasn't it contested or it  
17 was something -- there was something about it that was  
18 different.

19 MR. CANTY: There was an initial -- there was an  
20 initial fund that moved the file of the case, Your Honor.

21 THE COURT: Oh, yeah. Palm Bay Police and  
22 Firefighters?

23 MR. CANTY: Correct.

24 THE COURT: Is that right? And that was Ms. Saxena  
25 and her gang.

1 MR. CANTY: That's correct.

2 THE COURT: I don't mean gang. Her law firm.

3 MR. CANTY: Yes, Your Honor.

4 THE COURT: I've just had her in a number of cases.  
5 But she was involved -- now she's in the derivative action,  
6 right?

7 MR. CANTY: I believe that's correct, Your Honor.

8 So under the PSLRA, parties have the opportunity to  
9 come forward and -- with the certification saying that, based  
10 on an analysis they have the largest loss, and that under the  
11 statute they would be the presumptive lead.

12 Congress, when they passed the PSLRA, wanted large  
13 institutional investors to lead these cases. So North Carolina  
14 and Nebraska collectively had the largest loss of those that  
15 sought to lead the case. I can't say definitively that there's  
16 not a hedge fund or some large financial institution that will  
17 have a larger loss than the two of them. They did not move  
18 this Court to lead the case.

19 THE COURT: So out of the -- do you think most of  
20 the -- because I've had -- I've had security class action  
21 settlements over the years too. But are we talking -- are we  
22 expecting most of the claims to come from institutional  
23 investors?

24 MR. CANTY: Yes. Our understanding is there's --  
25 it's a -- slightly higher than normal on the number of

1 percentage of holders are held by institutions. I think it is  
2 somewhere in the 80 --

3 MR. CHRISTIE: It's over 90.

4 MR. CANTY: Over 90 percent are held by institutional  
5 investors.

6 So, again, that -- to my argument before, that all  
7 goes to a higher --

8 THE COURT: So they're more likely to make a claim  
9 because they actually might be able to understand the notice  
10 and -- even though it's barely written in English. I'm being  
11 facetious. But, you know, really, I worry about that more in  
12 consumer cases than I do in these cases where I figure most of  
13 the people that really care are probably -- are used to reading  
14 these things and are sophisticated.

15 But I read the notice, I guess, last night, and it  
16 sure had a lot of information in it.

17 MR. CANTY: Your Honor --

18 THE COURT: And -- yeah, go ahead.

19 MR. CANTY: With respect to the notice -- and I  
20 appreciate that -- our claims administrator will work with  
21 claimants. So to the extent that a claimant provided  
22 information that's not sufficient, we don't immediately reject  
23 the claim. They will work with that claimant.

24 So if there's a retail investor or somebody that has  
25 100 or 200 shares that's looking to collect and they're

1 otherwise eligible, they will work with them to correct  
2 whatever deficiencies they have in the information that they've  
3 provided. You know, we want -- we want more involvement. We  
4 want more claims filed. We're certainly not going to nit-pick  
5 if they didn't file the initial instructions in the Notice  
6 Provision. So our claims administrator does work with  
7 claimants to make sure that they correct any issues.

8 THE COURT: So I want to understand -- I think I do,  
9 but I want you to tell me. So I'm just going to give you a  
10 hypothetical.

11 MR. CANTY: Yes, Your Honor.

12 THE COURT: So let's say there's 100 eligible  
13 claimants out there -- they don't opt out so they're going to  
14 be bound by it one way or the other -- but only 10 out of the  
15 100 make a claim, are those 10 going to split up the  
16 \$210,000,000 minus attorney's fees? In other words, will all  
17 of the money be distributed and it will just increase the  
18 payments to those who actually make claims?

19 MR. CANTY: If it's finally approved by the Court,  
20 yes, that's correct, Your Honor.

21 THE COURT: And there won't ever be a ceiling  
22 because, in theory, those claimants are not going to be made  
23 whole no matter what?

24 MR. CANTY: That is correct. That is correct. But  
25 ultimately it's subject to the Court's approval -- final

1 approval.

2 THE COURT: I understand that. But preliminary  
3 approval's pretty important because -- and -- because once --  
4 once you kind of put the train on the tracks, it's kind of hard  
5 to take it back off. It's not impossible. And -- okay. So  
6 that answers my question.

7 So that 210,000,000 minus attorney's fees and costs  
8 and administrative expenses, that's going to get divvied up  
9 among the claimants no matter how many of them there are?

10 MR. CANTY: Correct.

11 THE COURT: And somehow it's pro rata -- I tried to  
12 read it and understand it a little bit, but I -- it was -- it's  
13 basically pro rata, I guess?

14 MR. CANTY: That's -- what we will do is we'll take  
15 the total number of damages and then we will allocate that over  
16 what's left in the common fund. So, you know, if it's -- it  
17 will never be dollar for dollar, like you said. But if the  
18 total number of damaged shares equals -- let's just use an easy  
19 math -- \$420,000,000 of damages, then everybody would get 50  
20 cents. I'm not saying that's the case. I'm just using that as  
21 an example.

22 THE COURT: I understand. I have to admit when I got  
23 into the part -- I think it was in the notice -- about short  
24 sales and stuff, I didn't really understand what you-all were  
25 saying, but maybe people who read that stuff understand it.

1 What are you trying to say there?

2 MR. CANTY: I believe they're out.

3 MR. CHRISTIE: You wouldn't want an investor --

4 THE COURT: I'll tell you want, when you're -- if you  
5 don't mind standing up, that would be good.

6 MR. CHRISTIE: Yes, Your Honor. The reason for that  
7 is just to ensure that no investor has a windfall by both  
8 benefiting from the stock drops --

9 MR. CANTY: Correct.

10 MR. CHRISTIE: -- if they did hold the short position  
11 and then recover it in the settlement as well. So you're  
12 required to show your short sales in order to kind of make sure  
13 that that result doesn't occur.

14 THE COURT: And is that part of the claims process?

15 MR. CANTY: Yes.

16 MR. CHRISTIE: Yes, as provided in your trading  
17 records to the administrator.

18 THE COURT: And the attorney's fees, I should have  
19 looked it up, but there's a lead case in the Eleventh --  
20 there's a lead case in the Eleventh Circuit. I take it it  
21 would be applicable -- I think it's applicable even in  
22 securities actions on common -- this is essentially a common  
23 fund case, right?

24 MR. CANTY: Yes, sir.

25 THE COURT: So if I recall correctly, the case puts a

1 benchmark at 25 percent, I think. And I've, over the years,  
2 had -- I've gone up, I've gone down, I've gone -- you know,  
3 depending on what I thought.

4 I saw you-all are -- only are asking for 22 percent.  
5 When you do the math, it's \$46,000,000. And, I don't know,  
6 that just seems like a lot of money.

7 So I'm not saying I won't do it. I am saying I'm  
8 going to need -- when you file your motion, I'm going to need  
9 to see -- compare -- compare some cases. You said this is a  
10 top 100 settlement, so there may not be that many directly -- I  
11 mean, if you've got a \$2,000,000 class action settlement,  
12 that's different than a \$210,000,000 class action settlement.  
13 And I recognize the fees are going to be, you know, a lot of  
14 money, because \$210,000,000 is a lot of money.

15 But I just want you to be -- I want you to understand  
16 that I do take my responsibility to the class very seriously.  
17 And knowing that every dollar that goes to the attorneys is a  
18 dollar that doesn't go to the class. You know, I need to -- do  
19 not expect it to be a rubber stamp. That's all I'm saying.

20 And I want to see -- so don't file some perfunctory  
21 thing, expect I'm going to -- I need to -- and, of course, an  
22 odd and maybe not great thing about that is that they're not  
23 going to say anything, because they already -- you know, they  
24 don't care, right? They know they are going to pay the 210-  
25 and they don't care what happens after that.

1           So nobody, except me, is going to be asking questions  
2 about the fees. And I just want you-all to be prepared to  
3 answer those questions. And I also -- I want the timing of  
4 this to be that when we have a final hearing, I want to see  
5 what happened.

6           MR. CANTY: Yes, Your Honor.

7           THE COURT: I don't want to -- I don't want -- I've  
8 had situations where people try to get me to a final hearing,  
9 go ahead and approve the fees and everything, while the claims  
10 process is still ongoing. And we don't even know what we've  
11 got and what we don't and who was benefitted and who wasn't.  
12 So I want -- I want the timing of it so that we can all know  
13 what really happened.

14           And I think that's -- obviously the final approval, I  
15 would still have to approve it before you could disburse the  
16 money, but we would know what we're dealing with. We would  
17 know how many people -- how many entities applied. We would  
18 know what the pro rata is approximately and so forth. We could  
19 run pro formas on that.

20           So those are my -- those are my observations and  
21 concerns. I'm happy to hear from you.

22           MR. CANTY: Yes. Thank you. With respect to the  
23 fees, Your Honor -- and I certainly appreciate that the  
24 fiduciary for the class is the Court, right? There's a --  
25 there's tension now between counsel and the class because we're

1 looking for fees.

2 But there's also another fiduciary, and that's the  
3 lead plaintiffs. And here we have two sophisticated lead  
4 plaintiffs, the State of North Carolina and the State of  
5 Nebraska. And I can tell you that that 22 percent was  
6 negotiated by those two parties. So we're happy to provide you  
7 that information. And, in fact, it will be slightly less than  
8 22 percent when we ask, because there was a compromise between  
9 the two clients. But I will -- we'll put that in our final  
10 approval paperwork. And we'll certainly have the backup  
11 information for you on that.

12 With respect to the final approval, we will come to  
13 the final approval with specific metrics with respect to how  
14 many claims we've received, what the claims rate looks like,  
15 how many have been accepted, how many have been rejected, how  
16 many we're working on to perfect, so to speak, if they have  
17 some issues with the claim. So we're happy to do that.

18 THE COURT: What kind of payout are you looking for  
19 for the lead plaintiffs? I don't think that was in the papers.  
20 It said you were going to ask for it, but it didn't say how  
21 much.

22 MR. CANTY: So we've had experience with North  
23 Carolina and Nebraska in the past. And I can tell you it's  
24 essentially for the approximate number of hours they worked on  
25 the case times what their rate is. I believe in past cases

1 it's been a few thousand dollars, I think no more than 5- or  
2 \$10,000 for their lost --

3 THE COURT: Oh, really? Okay.

4 MR. CANTY: So we're not looking for -- you know,  
5 they -- Your Honor, this is why when Congress passed the PSLRA,  
6 they really wanted large state institutions and large public  
7 pension funds to lead these cases because they understand their  
8 role as a fiduciary for the class.

9 THE COURT: There is a case in the Eleventh Circuit  
10 called Johnson, I believe, that -- and it's been a while since  
11 I looked at it, but it calls into question fee awards to lead  
12 plaintiffs. I don't remember if it applies in federal  
13 securities actions or not.

14 But you-all -- you're probably aware of it because  
15 most people are that do this kind of work. But you will need  
16 to be prepared to address that so that I make sure I have the  
17 authority to make an award to lead plaintiffs without running  
18 afoul of my superior court.

19 MR. CANTY: Yes, Your Honor.

20 THE COURT: I feel like since -- when it first came  
21 out probably five years ago, or maybe even longer, it was a big  
22 problem for these cases. I feel like people have figured out  
23 work-arounds, and sometimes it may not even apply to a  
24 securities class action. I just don't remember.

25 But I'm just forewarning you that I'm going to be

1 looking to understand my authority to award lead plaintiffs.  
2 But it doesn't sound like we're talking about a lot of money.  
3 I thought you were going to tell me it was more, so that's not  
4 much of an issue.

5 All right. Let me see what my other questions are  
6 here. So there is a law firm Baylor, Evnen, Wolfe & Tannehill  
7 that is included, it looks like, in the settlement --

8 MR. CANTY: Yes, Your Honor.

9 THE COURT: -- agreement?

10 MR. CANTY: Yes.

11 THE COURT: But they're not on our docket. We don't  
12 know who they are. So who --

13 MR. CANTY: They are outside counsel to the Nebraska  
14 Investment Fund. They were actively involved in this  
15 litigation. They assisted with discovery. They were present  
16 at the mediation. They were present at the depositions. They  
17 are located in Lincoln, Nebraska, and they work with the  
18 Nebraska Investment Council.

19 THE COURT: Are they potential beneficiaries of fees?

20 MR. CANTY: Yes. They -- yes, Your Honor.

21 THE COURT: Well, I guess they probably should have  
22 filed a notice of appearance and complied with the local rules,  
23 shouldn't they? If they were participating in discovery and  
24 doing all that stuff, shouldn't they have gotten pro hac vice  
25 and been part of the case?

1 MR. CANTY: They are outside counsel to the Nebraska  
2 Investment Council. If -- but we will certainly have them put  
3 one in, Your Honor. We don't want to run afoul of the local  
4 rule, but --

5 THE COURT: Well, I just meant -- I mean, did they  
6 actually -- when you say participated in discovery, were they  
7 just the liaison with the client, or did they actually, like,  
8 take depositions?

9 MR. CANTY: No. No. No. To be clear, Your Honor,  
10 they were liaison for the client. We, Labaton Keller Sucharow,  
11 did all of the discovery collection. We defended and took all  
12 the depositions.

13 THE COURT: They -- I'm not too worried about it,  
14 then, if that's -- that's really between -- I assume the law  
15 firms have understandings with each other about how this is  
16 going to go?

17 MR. CANTY: Yes, Your Honor.

18 THE COURT: So Ms. Ferris was dismissed out, I guess,  
19 as part of the deal, but her name pops up in several of the  
20 documents. Is that okay or should she be removed from them? I  
21 just happened to see her name several times, and I didn't know  
22 if that was a problem or not.

23 MR. CANTY: Not for the plaintiffs. She's been  
24 dismissed from the case. And ultimately the case will be  
25 dismissed upon --

1 THE COURT: Who represents Ms. Ferris?

2 MS. WONG: Your Honor, we represent all of the  
3 defendants including Ms. Ferris.

4 THE COURT: Okay. And you're not worried about the  
5 references that I'm -- I don't even know exactly. I know in  
6 the course of reading the papers I saw her name several times,  
7 and I didn't -- she's not apparently a party to the settlement,  
8 right, so she's not on the hook or anything and she's out of  
9 the case? Is that --

10 MS. WONG: Well, she has been dismissed from the  
11 case. Those references to her in the settlement papers are  
12 there on purpose. In particular, she is purposely included,  
13 along with all of the other defendants, in the scope of the  
14 releases.

15 THE COURT: Release, yeah. Okay. That makes sense.

16 All right. Since most of these are institutional  
17 investors, are you -- are you feeling like notice and all of  
18 that will be easily accomplished? I mean, people will know  
19 what's going on?

20 MR. CANTY: Yes. Your Honor, this is essentially the  
21 gold standard in notice. We do direct notice to the beneficial  
22 holders of the shares. We do a PR -- a Newswire press release,  
23 which is really effective. People are looking for that. The  
24 institutional investors looked at that. We're doing an ad in  
25 Investor's Business Daily. So we've essentially blanketed the

1 landscape to make sure that they know. We also have a website  
2 that we've set up. So with the large number of institutional  
3 investors, we're confident that notice is sufficient. And,  
4 again, this is essentially the gold standard in securities  
5 cases.

6 THE COURT: I'm just looking through the proposed  
7 order now to see -- Ms. Schlaeger, my law clerk, had a few  
8 little notes here, but nothing that we can't deal with. I just  
9 want to see if there's any questions that I had of you.

10 We're going to ask you to submit a Word version of  
11 this to our chambers box.

12 MR. CANTY: Yes, Your Honor.

13 THE COURT: So Ms. Schlaeger will talk to you about  
14 that after I leave.

15 MR. CANTY: Yes, Your Honor.

16 THE COURT: So at paragraph 26 of the proposed order,  
17 there's a paragraph called Use of This Order, and it's got all  
18 of this stuff in it. But I had two questions -- or I had one  
19 question about that. Is there somewhere -- does this -- is  
20 there somewhere where it says the order can be used in  
21 construing or effectuating the settlement, or is that obvious  
22 or am I -- did I just miss it somewhere?

23 MR. CANTY: Your Honor, the purpose of this provision  
24 is that, if for some reason the case is not finally approved --  
25 this settlement is not finally approved, then we go back to a

1 litigation posture. We cannot use this in the litigation to  
2 show culpability on behalf of the defendants.

3 THE COURT: Right. But what I'm saying is, though,  
4 shouldn't there be a provision that -- or is it necessary -- or  
5 is it just obvious that the Court obviously can use the order  
6 to construe -- construe the agreement and effectuate the  
7 settlement? If -- to the extent this isn't meant to be  
8 exclusive, I think it's probably fine, but I just wanted to  
9 make sure.

10 The other thing is, is there -- okay.

11 MR. CANTY: Your Honor, in paragraph 4 of the  
12 proposed order is where it's preliminarily approved where it  
13 says, "The Court finds and preliminarily concludes for purposes  
14 of the settlement only that the prerequisites of the class  
15 action certification under Rules 23(a) and 23(b)(3) of the  
16 Federal Rules of Civil Procedure have been satisfied for the  
17 settlement class defined herein."

18 THE COURT: Yeah. All right. I'm looking at the  
19 notice now. Again, just some minor little things that we'll  
20 probably -- I'm looking at the summary and the postcard. I'm  
21 looking at the claim. As I said, I did read these last night  
22 so I'm not feeling the need to read them word for word again.

23 And Ms. Schlaeger has made some just -- some  
24 grammatical and other minor suggestions that she will probably  
25 provide to you on the notices and the other associated papers.

1           So we -- so I'll need -- as I said, I'll need a Word  
2 version of the order granting preliminary approval so I can --  
3 we've got a few little things I want to incorporate, the fact  
4 that we held the hearing today. I want to do a few other  
5 things and -- but the essence of it seems fine. But I'll --  
6 obviously I'll have to make that my own before I enter it, but  
7 I expect it'll -- I expect it'll look very, very similar to  
8 what you have.

9           MR. CANTY: Your Honor, may I ask a question?

10          THE COURT: Yeah.

11          MR. CANTY: With respect to that document, do you  
12 want the exhibits as well in Word form? Were there any changes  
13 to the exhibits, or was it just the order?

14          MS. SCHLAEGER: I think just the order.

15          MR. CANTY: Okay. Thank you.

16          THE COURT: Because I think what's going to happen  
17 is, I think Ms. Schlaeger is going to send you-all just some  
18 markup of the notices and the other associated documents. And  
19 as I'm looking at it, none of it is -- it's not -- I don't  
20 think you're going to have any problem with any of it. And I  
21 probably wouldn't have a lot of problem if you didn't adopt  
22 some of them. So I'll just -- this is really -- it's really  
23 for two reasons: One to prove you read them; and, two, to just  
24 give you some feedback on the forms and the notices.

25          MR. CANTY: Yes, Your Honor.

1 THE COURT: All right. Mr. Canty, you can have a  
2 seat. Thank you.

3 MR. CANTY: Thank you, Your Honor.

4 THE COURT: Does any counsel for Fidelity wish to be  
5 heard on any aspect of this?

6 MS. WONG: Yes, Your Honor. Just a few comments.  
7 May I come up to the podium?

8 Thank you, Your Honor. Caroline Wong with Sidley  
9 Austin on behalf of defendants. Just a few remarks and then a  
10 housekeeping matter. I just want to underscore that this was  
11 an exceptionally hard-fought litigation. The parties came at  
12 this case with very different views about the substantive  
13 issues.

14 As plaintiffs' counsel noted, we do feel strongly  
15 that had the case proceeded to summary judgment, we would have  
16 been able to show, based on the evidence developed during  
17 discovery, that none of the 27 challenged statements in the  
18 case was false or misleading. We also feel strongly that we  
19 would have been able to show that none of the defendants acted  
20 with the requisite scienter. We would have had arguments about  
21 the element of loss causation as well supported by expert  
22 testimony. Prevailing on summary judgment as to any one of  
23 those elements would have defeated the claims in the case.

24 In addition, not only would we have had strong class  
25 certification arguments, as plaintiffs' counsel noted, but we

1 did have strong class certification arguments that were fully  
2 briefed and pending before the Court as of the time of the  
3 mediation and of the subsequent execution of the settlement  
4 agreement. In particular, we feel very strongly about the  
5 arguments we raised about the Supreme Court's recent decision  
6 in the *Goldman* case. Again, we've fully briefed those issues,  
7 including with a sur-reply accepted by the Court.

8 Plaintiffs' motion actually notes at page 13 that had  
9 we won our class certification arguments, that that would have  
10 reduced plaintiffs' own calculation of total potential damages  
11 by 85 percent. So those arguments alone would have  
12 substantially reduced the potential exposure in this case.  
13 And, again, Your Honor, that's before even accounting for these  
14 very strong arguments we believe we had regarding the elements  
15 of falsity, scienter, and loss causation headed into summary  
16 judgment.

17 THE COURT: What's -- I'm just wondering, what's 15  
18 percent of 10.5 billion? I'm wondering if it's 210,000,000.

19 MS. WONG: It's higher than that. It's about 1.5.

20 THE COURT: Is it?

21 MS. WONG: 1.4, 1.5 billion, Your Honor.

22 THE COURT: Oh, okay. Yeah, you're right.

23 MS. WONG: I also --

24 THE COURT: I was just -- I mean, I know that's not  
25 how you-all did it. I just wondered if -- sometimes things

1 happen by coincidence. I was -- but this isn't one of those.

2 Okay. Go ahead.

3 MS. WONG: Yes. Well, again, Your Honor, we felt  
4 strongly that even that figure would need to be discounted by  
5 our other arguments on the substantive issues in the case.

6 I also want to underscore --

7 THE COURT: Well, I assume you would have had experts  
8 that thought that the damages were substantially less than 10.5  
9 billion, I'm guessing.

10 MS. WONG: That is also true, Your Honor.

11 I also want to underscore that the parties reached  
12 the settlement only after working extensively with former  
13 federal Judge Layn Phillips. We had significant time and  
14 opportunity to have each side discuss with Judge Phillips our  
15 respective views of the case. And only after extensive  
16 discussions were we able to reach this settlement. We do think  
17 that it's a fair, appropriate, adequate resolution of the case.  
18 Again, Your Honor, I wanted to underscore that we felt very  
19 strongly about our merits defenses.

20 The one housekeeping item, Your Honor, the settlement  
21 agreement has some provisions regarding defendants' compliance  
22 with 28 U.S.C., Section 1715 from the Class Action Fairness  
23 Act. Those provisions have some requirements regarding notices  
24 that defendants are required to send to various government  
25 officials regarding --

1 THE COURT: Attorney general and some other people?

2 MS. WONG: Exactly, Your Honor. We did send those  
3 notices. We sent them timely. They went out on December 19,  
4 2025. We plan to file a notice and declaration confirming  
5 compliance, if that's all right with Your Honor, so that --

6 THE COURT: That's fine.

7 MS. WONG: -- that's formally on the docket.

8 THE COURT: Have you-all ever heard from any of those  
9 folks? I've been -- I mean, I know you're supposed to do it,  
10 but I've never heard -- I've never heard anybody say they ever  
11 heard anything back.

12 MS. WONG: We usually hear back from a few. And I  
13 believe we heard back from at least one office in this case  
14 just to confirm receipt of the notice that we --

15 THE COURT: But nobody's ever tried to interfere with  
16 the settlement or anything like that?

17 MS. WONG: Not in any matter I've worked on, Your  
18 Honor.

19 THE COURT: All right. That'll be fine. And I'll  
20 receive that whenever you're ready to file it.

21 MS. WONG: Thank you. Unless Your Honor has other  
22 questions, we will. . .

23 THE COURT: I am not calling to mind immediately the  
24 *Goldman* case. Can you just give me, like, 30 seconds on what  
25 that case -- the Supreme Court case you referenced? What's the

1 upshot of that?

2 MS. WONG: Absolutely. So the *Goldman* case deals  
3 specifically with class certification in the context of  
4 securities class action cases like this one. And it elaborates  
5 on the standards that plaintiffs are governed by for purposes  
6 of invoking the presumption -- the rebuttable presumption of  
7 reliance under the Supreme Court's prior *Basic* decision and  
8 its -- and the line of cases coming out of that.

9 The key takeaway from *Goldman* is that one way  
10 defendants -- one of the many ways, but one way defendants can  
11 rebut the presumption of reliance is by showing that there is a  
12 mismatch in the contents of the statements that have been  
13 challenged as false or misleading, sometimes known in the  
14 parlance as front-end statements and the -- so a mismatch  
15 between those and the alleged corrective disclosures; so in  
16 other words, the back-end statements that take place around the  
17 time of these stock price drops that plaintiffs point to as  
18 relating to the harm that they claim.

19 There can be different types of mismatch. So, for  
20 instance, there can be a subject matter mismatch. The topic or  
21 the subject of the challenged statements might be different  
22 than whatever the alleged corrective disclosures are about.

23 There can also can be a mismatch in the level of  
24 generality in which the statements are framed. So, for  
25 example, if you have a front-end statement that addresses a

1 very specific issue and a back-end alleged corrective  
2 disclosure that in some way relates to the same issue or topic  
3 but it is -- but it's stated at a much more general level, not  
4 the same level of specificity, then there'll be a mismatch  
5 between those as well.

6 THE COURT: How would that case and what you're  
7 talking about, how would that -- what would your argument have  
8 been in this case?

9 MS. WONG: So the arguments that we made proceeded  
10 category by category. There were several categories of  
11 challenged statements in the case. One category was about  
12 revenue synergies. The statements about -- the challenged  
13 statements about revenue synergies were all very specific. For  
14 instance, there were statements noting that the company had  
15 achieved X-million dollars of revenue synergies within a given  
16 period.

17 One of the arguments that we made was that those  
18 statements about revenue synergies did not have a subject  
19 matter match and in some instances did not have a level of  
20 generality match with the alleged corrective disclosure that  
21 the plaintiffs were pointing to. There was also a category of  
22 statements challenged in the case about goodwill and a couple  
23 of others as well. And so we had various mismatched arguments  
24 as to each of those categories.

25 THE COURT: So if you get a mismatch, that means

1 you're not -- that's a defense to the liability, then, on  
2 mismatch?

3 MS. WONG: So, Your Honor, it's -- it's really a  
4 class certification issue under *Goldman*. Those issues  
5 certainly do overlap with the types of analyses courts engage  
6 in in looking at loss causation. But they are --

7 THE COURT: So does it go to, like, technicality or  
8 commonality, that type of thing? What's the -- what's the  
9 class certification hook?

10 MS. WONG: It goes to predominance.

11 THE COURT: Predominance.

12 MS. WONG: So the --

13 THE COURT: I knew it was going to be one of those.

14 MS. WONG: Yes. The rebuttal presumption of reliance  
15 is what allows securities plaintiffs to meet the predominance  
16 requirement. So that's -- that's all where the *Goldman*  
17 analysis sits.

18 THE COURT: So you felt like -- you-all felt like you  
19 had a pretty good argument on that?

20 MS. WONG: Absolutely, Your Honor.

21 THE COURT: Okay. All right. Well, that's helpful.  
22 I appreciate it. Is there anything else that -- because  
23 obviously one of the things that I'm supposed to evaluate is  
24 the relative strength of the case, how likely is it that the  
25 case would have been successful or not, whether the parties

1 made advised decisions about buying off the risk and so forth.  
2 And so your discussion with me is helpful. I appreciate it.

3 Is there anything else that you want to say on behalf  
4 of Fidelity?

5 MS. WONG: No, other than thank you very much, Your  
6 Honor, for the time and attention you've given the case.

7 THE COURT: Thank you. I don't know if you're in a  
8 position to do this or anybody on your team, but is there  
9 anybody -- and I don't want to have an argument about the  
10 derivative claims without somebody being here on the other  
11 side. But is there a way, without -- maybe do it in a  
12 hypothetical way so we're not talking about the case. But is  
13 there -- what's left -- once the class action is settled,  
14 what's left over in the derivative side? I've got two  
15 derivative actions, a lot of the same people are involved.

16 Is there anybody here that's on the derivative cases?  
17 Are you on it? Okay. Maybe you can -- I have to be careful  
18 because I can't get into arguing the case or anything. But I  
19 just want to know, is there a relationship between what we're  
20 doing today and the derivative cases, is what I'm trying to  
21 figure out?

22 MS. WONG: Your Honor, I -- my colleague, Mr. Skakum,  
23 and our colleagues from McGuireWoods, we represent FIS and  
24 three officer defendants in both of the derivative cases. This  
25 is the City of Hialeah Employees' Retirement System case and

1 the McCollum cases. Those cases are not within the scope of or  
2 otherwise affected by the release in the settlement  
3 stipulation.

4 THE COURT: I saw that.

5 MS. WONG: Yes.

6 THE COURT: There's a carve-out basically, right?

7 MS. WONG: Exactly, Your Honor. That's very  
8 standard. And so as a technical matter, the straightforward  
9 answer is just the settlement agreement in this case does not  
10 have an effect on those pending matters. There are pending  
11 motions to dismiss in both of those cases, and those are in the  
12 process of being briefed.

13 THE COURT: Okay. All right.

14 MR. SKAKUM: Your Honor, may I -- just a little bit  
15 of context to your question?

16 THE COURT: That's fine. I appreciate Ms. Wong's  
17 statements. And I'm happy to hear from you, but I can only go  
18 so far with that, because --

19 MR. SKAKUM: I was going to give you hypotheticals.

20 THE COURT: All right.

21 MR. SKAKUM: To your point. Generally speaking, in  
22 these situations where you have companion securities in  
23 derivative cases, the securities cases typically settle first.  
24 They are the larger-dollar exposure. And then usually that  
25 allows the parties to bring their attention to resolve the

1 derivative cases. That's the pattern you will see across the  
2 country. I just wanted to give you that hypothetical  
3 illustrative.

4 THE COURT: I think I got that. But I appreciate it.  
5 Thank you.

6 And thank you.

7 MS. WONG: Thank you.

8 THE COURT: I appreciate it.

9 MR. CANTY: Your Honor?

10 THE COURT: Yeah.

11 MR. CANTY: One last matter. With respect to the  
12 proposed order, I have conferred with defense counsel, and we  
13 have a proposed date subject to the Court's approval for final  
14 approval. That was left blank in the order. The parties are  
15 available on May 19th, but certainly we will make ourselves  
16 available at the Court's convenience.

17 THE COURT: Well, we need to -- so here is where we  
18 are, I'm disposed toward granting the motion for preliminary  
19 approval of the class action settlement. I need to see a final  
20 order. I need to approve that order and I need to sign it, but  
21 I'm disposed toward it, with the caveat, as I mentioned, that  
22 I -- that at the final hearing, I do expect to be asking  
23 questions about it, and I want to see what happened and I also  
24 want to see -- I also want to have a discussion of attorney's  
25 fees.

1           Having said that, we do need to set up a schedule.  
2   And we have -- we got your proposed schedule. Sorry, I'm just  
3   loading up my calendar here so we can talk about some dates.  
4   We took your proposed timeline and we actually put dates on it  
5   instead of 14 days from this and 7 days from that, because that  
6   always confuses me, so. . .

7           And my general observation was it seemed like a  
8   pretty aggressive timeline. I just scheduled a jury trial over  
9   the top of a date we were going to propose, so I need to -- I  
10   need to recalibrate here.

11           All right. Mr. Canty, you were going to say  
12   something about scheduling? You were proposing a date for a  
13   final hearing?

14           MR. CANTY: Yes, Your Honor.

15           THE COURT: Okay.

16           MR. CANTY: It was May 19th, but, again, subject to  
17   the Court's approval. If the Court wants to push it out --

18           THE COURT: Tell me -- we've got these dates, e-mail  
19   updated -- order granting preliminary approval, would enter  
20   probably next week. Notice date March 10th or so, March 20th,  
21   ten days after the notice date; deadline for nominee  
22   purchasers, March 24th; deadline for publication or summary  
23   notice.

24           Anyway, we have actual dates attached to this that I  
25   think are consistent with the kind of timelines you-all were

1 looking at. The question I have is -- but, first of all, I've  
2 got to figure out when I can do it, because the time frame  
3 we're in is a little bit jammed up right now.

4 But, secondly, I want to make sure that everything's  
5 been done, or as much of everything, so that you can present me  
6 with those metrics and everything. I don't want to have a  
7 hearing on -- with half pieces of information.

8 So that -- so I guess the question is -- for example,  
9 here I'm looking at a postdate deadline for submission of claim  
10 forms, May 15th, and you're talking about having a hearing on  
11 May 18th. Well, that --

12 MR. CANTY: That wouldn't work, Your Honor. I agree  
13 with that.

14 THE COURT: Yeah. So I'm going to look for a -- I  
15 mean, I can back into this or we can go forward. Let's do  
16 this, let's go forward. And I'm going to call out some dates  
17 and then I'll -- and then we'll get to a final hearing date.

18 So we were assuming -- if we get a proposed order  
19 from you-all in Word within the next day or so, we're assuming  
20 we'll enter the order of preliminary approval next week. We've  
21 got a scheduling issue. If we could get it out -- we'll  
22 probably get it out early, mid next week. So, then -- let's  
23 say it goes out the middle of next week, we would then set a  
24 date that would be ten days -- the notice date would go out ten  
25 business days after the entry of the order? Is that sufficient

1 or --

2 MR. CANTY: Yes.

3 THE COURT: Okay. All right. So that would be a  
4 little bit in March somewhere.

5 MR. CANTY: Like, March 4th?

6 THE COURT: Yeah, or so. And -- depending when we  
7 get the order out. Because we'll actually put dates in the  
8 order. March 20th, deadline for nominee purchasers, is what we  
9 had. March 24th, deadline for publication of summary notice.  
10 April 21st, deadline for filing motions in support of the  
11 settlement.

12 Why would replies be necessary? You -- I think you  
13 had that built in. But who's going to reply?

14 MS. ZEISS: Nicole Zeiss, Your Honor. That is so  
15 that we can tell you if we received opt-outs, if we've received  
16 objections.

17 THE COURT: Okay.

18 MS. ZEISS: And also that is when we would explain  
19 the claims results.

20 THE COURT: Okay. And what -- I had a class action  
21 settlement -- really, the first one I've ever had where I had  
22 actual objectors and they litigated it and so forth.

23 Is there -- do you-all ever know whether that's going  
24 happen? Is it likely to happen, unlikely to happen, what?

25 MR. CANTY: I will say it's -- I don't want to

1 venture to guess, Your Honor, to be quite candid. I have not  
2 seen it a lot in securities cases, but it has happened. But I  
3 think based on the settlement we have here, I am hopeful that  
4 we don't have objections.

5 THE COURT: Okay.

6 MR. CANTY: There certainly may be opt-outs. Again,  
7 I don't want to venture to guess as to whether or not the  
8 parties will opt out.

9 THE COURT: Okay.

10 MR. CANTY: We're hopeful that doesn't happen.

11 THE COURT: All right. Then we'll put in a deadline  
12 for class members to opt out or file objections with the Court,  
13 a deadline for submission of claim forms. And then we have to  
14 set the hearing, right?

15 And, Ms. Wong, I don't mean to leave you out of this,  
16 are these -- is that -- are you-all comfortable with the  
17 sequencing there?

18 MS. WONG: Yes, Your Honor. I think that sounds  
19 fine. I will just say, having some guidance from the Court  
20 that you're planning to issue the preliminary approval order  
21 early or mid next week, that's very helpful for our planning  
22 purposes. I appreciate you setting the expectations on that.

23 THE COURT: Well, if we get the -- I mean, because we  
24 don't have a lot of changes to it. But we've got to get it  
25 from you, we've got to play around with it a little bit. We

1 have a few things, and then I have to read it again. And then  
2 I've got a little bit of a scheduling issue next week. But I  
3 think -- I think I ought to have a chance to read it. And if I  
4 have a chance to read it, then we can probably enter it, I'm  
5 guessing, mid next week. If it doesn't happen then, it would  
6 happen, at the latest, the following Monday, so -- if that's  
7 helpful to you all.

8 MS. WONG: It is. Thank you, Your Honor. I will  
9 talk with plaintiffs' counsel afterwards, and we'll see if we  
10 can get the Word version later to you today to keep things  
11 moving.

12 THE COURT: Okay. That's fine, yeah. But here --  
13 here's my -- I'm just having trouble sequencing the hearing  
14 here. And so we just need to -- it may be a little later than  
15 you-all want it, but it's not going to be the end of the world.  
16 And I assume you-all have calendars available, so you can tell  
17 me.

18 All right. I could -- I know this seems harder than  
19 it should be. But the truth of it is, is that right now the  
20 best time -- how about Thursday, July 9th? I know that's  
21 farther out than what you're asking for, but you should know  
22 everything by then. But I just -- I've got trials in June,  
23 I've got other scheduling. May's too -- I think May's too  
24 quick. So that's what I'm offering right now.

25 Does anybody want to be heard?

1 MR. CANTY: Yes, Your Honor. We'll certainly take  
2 July 9th. If the opportunity opens up, if your trial settles,  
3 we'd like to come in in June if that's possible.

4 THE COURT: Okay. Yeah, I don't think it will,  
5 that's why I'm --

6 MR. CANTY: Okay.

7 THE COURT: -- dancing around it. So it's a criminal  
8 case, but it's unusual and it has two phases to it. I don't  
9 think it's going to plead out, so I think -- I had to block off  
10 two weeks in June. And that's my problem. Okay.

11 MR. CANTY: Your Honor?

12 THE COURT: Yeah.

13 MR. CANTY: With respect to the deadline for the  
14 claims submission, we had ten days. We would suggest making --  
15 maybe making that a little longer --

16 THE COURT: I will tell you what, why don't you-all  
17 do this -- let's do this -- because now if it's July 9th,  
18 you've got more time.

19 Is July 9th good with Fidelity?

20 MS. WONG: Yes. Thank you, Your Honor.

21 THE COURT: Okay. So let's assume -- why don't  
22 you-all do this, when you submit the Word version, give me a  
23 schedule. And that schedule should assume that I enter the  
24 actual preliminary approval order on that following Monday  
25 instead of trying to -- so let me get back to my calendar here.

1 So if I enter the preliminary approval order on --

2 MR. CANTY: You said the 23rd, Your Honor?

3 THE COURT: -- 23rd -- actually I'm okay. I see.

4 Yeah, I was wrong on my timing here.

5 So let -- give me until -- Tuesday, February 17th, I  
6 will enter the order. Okay? All right. And -- assuming I get  
7 the Word version from you-all today or first thing tomorrow or  
8 something. All right?

9 And what I'd like you to do when you submit that -- I  
10 assume you-all have time. If you need an extra day, we can do  
11 it on the 18th. But I would like you-all to get together and  
12 come up -- if you know the order is going be entered on  
13 February 17th, preliminary approval, and you know that the  
14 final hearing is July 9th, I'd like you to populate the  
15 schedule with real dates, not 14 from this or whatever. Real  
16 dates, okay?

17 MR. CANTY: Yes, sir.

18 THE COURT: Do you-all think you can come together  
19 and do that between now and Tuesday when you submit the  
20 proposed order, or do you need more time?

21 MR. CANTY: No, Your Honor. We will have it for you.

22 THE COURT: Okay. So if you submit -- if you submit  
23 that order and timeline, I will probably just adopt it. I will  
24 set it for hearing -- final hearing on July 9th.

25 MR. CANTY: Thank you, Your Honor.

1 THE COURT: Does that work?

2 MS. WONG: It does. Thank you, Your Honor.

3 THE COURT: Sorry about that.

4 Okay. I am -- as I said, I am -- we're heading  
5 toward preliminary approval. We'll get an order from you-all,  
6 we'll get a timeline from you-all, and then we'll go from  
7 there. If you need a status or something, let me know; but,  
8 otherwise, I guess the next time we would get together would be  
9 July 9th, right?

10 MR. CANTY: Thank you, Your Honor.

11 THE COURT: Okay.

12 MS. WONG: Thank you, Your Honor.

13 THE COURT: Good to see everybody.

14 We're in recess.

15 THE COURTROOM SECURITY OFFICER: All rise.

16 (Judge exits the courtroom at 12:11 p.m.)

17 (Judge enters the courtroom at 12:12 p.m.)

18 THE COURT: I guess there'll be a date for a motion  
19 for final approval and attorney's fees and so forth, right?  
20 That will be in there somewhere?

21 MR. CANTY: Yes, Your Honor.

22 THE COURT: If there is -- and that will probably be  
23 before -- if there's -- I want to make sure I get that  
24 information and the information that you can give me on  
25 performance and metrics and so forth, I want to make sure I get

1 that in sufficient time before the hearing. So just make sure  
2 you build in -- don't give it to me on July 7th, is what I'm  
3 saying. Give me some time. We've got July 4th. So give me it  
4 with a reasonable time so that we'll have a chance to look at  
5 all of that and we will be ready to go for the hearing. Okay?

6 MR. CANTY: Yes, Your Honor.

7 THE COURT: All right. Thanks.

8 (Proceedings concluded at 12:12 p.m.)

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