UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT** **CLASS ACTION**

Lead Plaintiffs Tonya Hills and the Oklahoma Law Enforcement Retirement System ("OLERS") (collectively, "Plaintiffs"), by and through their undersigned counsel, hereby respectfully move this Court, pursuant to Federal Rule of Civil Procedure 23, for entry of an Order:

1. Granting preliminary approval of the proposed Settlement;
2. Approving the proposed form and manner of providing notice of the proposed Settlement to Class members;
3. Certifying the proposed Settlement Class for purposes of the Settlement; and
4. Scheduling a Settlement Fairness Hearing.

In support of this Motion, the undersigned submits the accompanying Memorandum of Law, the Declarations of Adam M. Apton, Paul Mulholland, Tonya Hills, OLERS, and David Murphy, and all exhibits attached thereto. The terms of the proposed Settlement are set forth in the Stipulation of Settlement dated February 27, 2026 (the "Stipulation"), which was entered into by all Parties in the above-captioned action. Plaintiffs also submit a Proposed Order.

Defendants do not oppose the Motion.

DATED: February 27, 2026

Respectfully submitted,

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PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF
UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT

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Lead Plaintiffs Tonya Hills ("Hills") and Oklahoma Law Enforcement Retirement System ("OLERS") (collectively, "Plaintiffs"), on behalf of themselves and the proposed Settlement Class, respectfully submit this memorandum of law in support of their unopposed motion, for entry of an Order: (i) granting preliminary approval of the proposed Settlement; (ii) approving the form and manner of providing notice of the Settlement to Class Members; (iii) certifying the proposed Settlement Class for purposes of Settlement; and (iv) scheduling a hearing for final approval of the Settlement (the "Settlement Fairness Hearing").[1]

PRELIMINARY STATEMENT

Plaintiffs have negotiated a Settlement that provides a strong and immediate recovery to Class Members that is highly favorable in light of the risks of continued litigation. Pursuant to the proposed Settlement, BioXcel Therapeutics, Inc. ("BioXcel" or the "Company"), on behalf of all Defendants,[2] has agreed to pay, or cause to be paid, $9,750,000 in cash for the benefit of the Settlement Class in exchange for the release of all claims asserted in the Action.

The Settlement provides a substantial, immediate, and guaranteed recovery for the Settlement Class, eliminates additional costs to the Parties, and circumvents future risks of litigation. These risks include disputes over Plaintiffs' ability to prove falsity, scienter, loss causation, and damages. In addition, Plaintiffs faced numerous other risks unique to large complex class action litigation, such as their ability to secure and maintain a certified class as well as recover any award obtained at trial. For these reasons and others, the Settlement is fair, reasonable, adequate, and in the Settlement Class Members' best interest.

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[1] All capitalized terms used and not otherwise defined in this Memorandum have the meanings ascribed to them in the Stipulation of Settlement dated February 27, 2026 ("Stipulation").

[2] Defendants are BioXcel, Vimal Mehta, Richard Steinhart, and Robert Risinger (collectively, "Defendants," and together with Plaintiffs, the "Parties").

Plaintiffs' proposed notice plan also satisfies requirements imposed by Rule 23, the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and due process. Plaintiffs' proposed claims administrator, Strategic Claims Services ("SCS"), will disseminate notice to potential class members through the mail, electronic means, and publication. SCS will also maintain a website with information about the Settlement and operate a phone line to field any questions from potential claimants.

Plaintiffs respectfully request preliminary approval of the Settlement so they can begin providing notice. If approved, and notice to the Class proceeds as planned, Plaintiffs will be ready to return before the Court in approximately four months to seek final approval of the Settlement and resolve this matter in full.

FACTUAL AND PROCEDURAL BACKGROUND

I. SUMMARY OF THE LITIGATION

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and/or materially misleading statements concerning BioXcel's Phase III clinical trial, TRANQUILITY II, and Defendants' compliance with applicable clinical trial protocols and FDA regulations. More specifically, Plaintiffs allege that Defendants failed to disclose protocol violations and regulatory deficiencies at a clinical trial site in North Miami, Florida, including those identified during a December 2022 FDA inspection.

Plaintiffs further allege that Defendants' misstatements and omissions artificially inflated the price of BioXcel common stock during the Class Period, and that when the truth regarding the clinical trial deficiencies and regulatory issues was disclosed on June 29, 2023, the price of BioXcel common stock declined, causing Plaintiffs and other members of the Settlement Class to suffer damages.

The initial complaint in this Action was filed on July 7, 2023. ECF No. 1. Plaintiffs asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). After Plaintiffs Hill and OLERS were appointed co-Lead Plaintiffs, Plaintiffs filed an Amended Complaint on December 5, 2023. ECF No. 90. Following motion practice, the Court held oral argument on Defendants' motion to dismiss. ECF No. 106.

On July 11, 2024, the Court granted Defendants' motion to dismiss, while affording Plaintiffs leave to amend to address identified deficiencies. ECF No. 128. On August 1, 2024, Plaintiffs filed the Second Amended Complaint (the "SAC"). ECF No. 130. On September 6, 2024, Defendants moved to dismiss the SAC. ECF No. 134.

On February 24, 2025, Plaintiffs moved for leave to amend the complaint based on newly received information. ECF No. 141. On April 9, 2025, the Parties jointly moved to stay Defendants' motion to dismiss and Plaintiffs' motion to amend pending private mediation, which the Court granted the same day. ECF No. 146. Although the mediation session held on May 12, 2025, before mediator David Murphy, Esq., did not immediately result in a resolution, the Parties continued settlement negotiations thereafter. ECF No. 148-49.

On September 29, 2025, the Court denied Defendants' motion to dismiss the SAC and granted Plaintiffs' motion for leave to file the third amended complaint ("TAC") in part. ECF No. 163. The operative complaint was filed the same day. ECF No. 164. Defendants answered the TAC on October 28, 2025. ECF No. 173.

On January 23, 2026, following several months of continued negotiations after the May 12, 2025 mediation session, the Parties subsequently received and accepted Mr. Murphy's recommendation to settle the action for a cash payment of $9,750,000.

Defendants maintain their denial of any and all allegations of wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law.

II. NEGOTIATION OF THE SETTLEMENT

The Parties retained David Murphy, Esq., a well-respected and highly experienced mediator, to assist them in negotiating a potential resolution of the claims in the Action, and scheduled mediation for May 12, 2025. *See* Joint Declaration of Adam M. Apton and Abe Alexander ("Joint Decl.") at ¶¶27-29.

In advance of the scheduled mediation, the Parties exchanged mediation statements, which addressed issues of liability and damages and presented the Parties' respective view of the claims and risks of continued litigation. *See id*. at ¶28. On May 12, 2025, the Parties, through counsel, participated in a full-day mediation session before Mr. Murphy in an attempt to resolve the Action. *Id.* at ¶29.

Though mediation did not result in a resolution, the Parties continued to engage in settlement negotiations thereafter, and on January 23, 2026, Plaintiffs and Defendants each agreed to settle the Action for $9,750,000 in response to a "mediator's proposal" provided by Mr. Murphy. *Id.* at ¶30.

On January 27, 2026, the Parties jointly requested to vacate all pending case deadlines pending Plaintiffs' motion for preliminary approval of settlement. ECF No. 184.

On January 28, 2026, the Court issued an order granting the Parties' motion to vacate and instructed Plaintiffs to file the necessary motion papers for preliminary approval of the class settlement by February 27, 2026. ECF No. 185.

III. THE TERMS OF THE PROPOSED SETTLEMENT

The Stipulation (together with its exhibits) constitutes the final and binding agreement between the Parties. Pursuant to the Stipulation, BioXcel, on behalf of all Defendants, will pay or cause to be paid $9,750,000 in cash, which amount plus accrued interest comprises the Settlement Fund. In exchange for monetary consideration, Plaintiffs agreed to the release of all Released Plaintiffs' Claims by Plaintiffs and the Settlement Class against Defendants and Defendants' Releasees.

The proposed Settlement Class is defined as consisting of: "All Persons that purchased or otherwise acquired BioXcel publicly traded securities during the Class Period, and were damaged thereby. Stipulation at ¶1.28. Excluded from the Settlement Class are: (i) the Settling Defendants and their Related Parties; (ii) the officers, directors, and affiliates of BioXcel, at all relevant times; (iii) any entity in which the Settling Defendants have or had controlling interest; (iv) Immediate Family members of any excluded person; and (v) the legal representatives, heirs, successors, or assigns of any excluded person or entity. *Id.*

The cost of Notice to the Settlement Class and settlement administration ("Notice and Administration Expenses") will be funded by the Settlement Fund. After a competitive bidding process, Lead Counsel retained a nationally recognized class action settlement administrator, SCS, to administer the process of giving notice to the Settlement Class, receive and assess claims submitted by Claimants and, upon Court approval, distribute the Net Settlement Fund to Settlement Class Members. *See* Joint Decl. at ¶37.

The Notice provides that Lead Counsel will submit an application for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Amount and litigation expenses in an amount not to exceed $225,000, plus interest accrued on both amounts at the same rate as earned by the Settlement Fund. *See* Stipulation, Ex. A-1 ("Notice"). The Notice also states that Plaintiffs may also seek compensatory awards under the PSLRA not to exceed $30,000 in the aggregate for all Plaintiffs. *Id*. Such fees, awards, and expenses shall be paid from the Settlement Fund. *Id*.

While Plaintiffs believe that the merits of their case are strong, Defendants contend that they did not violate the securities laws, did not act with scienter, and did not cause damages to the Settlement Class. Plaintiffs recognize that they face numerous risks, including the risk that Plaintiffs would be unable to prove that Defendants knew of, or were reckless in not knowing about, the alleged protocol violations and regulatory deficiencies engaged in by Dr. Caitlin Meyer at the North Miami site. Plaintiffs also face (i) the risk that they would be unable to establish loss causation or damages, including the risk that Defendants would argue that any alleged stock price decline was caused by factors unrelated to the alleged misstatements or omissions, or that the alleged misrepresentations were not material, (ii) the possibility that a jury may not return a verdict in their favor or may award damages less than the Settlement Amount, or (iii) the risk of an unfavorable appellate decision. Moreover, even if Plaintiffs were able to achieve a favorable verdict, this would involve years of delay and carry with it a risk that Plaintiffs may not be able to collect a judgment depending on BioXcel's financial condition. Given these significant risks, Plaintiffs and Lead Counsel believe that the proposed Settlement provides an excellent result, and is in the best interest of the Settlement Class.

ARGUMENT

I. THE PROPOSED SETTLEMENT WARRANTS PRELIMINARY APPROVAL

A. Legal Standard for Judicial Approval of Class Action Settlements

The Second Circuit recognizes the "strong judicial policy in favor of settlements, particularly in the class action context." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116 (2d Cir. 2005); *see also In re IMAX Sec. Litig.*, 283 F.R.D. 178, 188 (S.D.N.Y. 2012).[3] Courts should approve a class action settlement if it is "fair, reasonable, and adequate." *See* Fed. R. Civ. P. 23(e)(2); *see also In re Citigroup Inc. Bond Litig.*, 296 F.R.D. 147, 154 (S.D.N.Y. 2013); *In re Am. Int'l Grp., Inc. Sec. Litig.*, 293 F.R.D. 459, 464 (S.D.N.Y. 2013).

"Review of a proposed class action settlement generally involves a two-step process: preliminary approval and a subsequent 'fairness hearing.'" *In re Initial Pub. Offering Sec. Litig.*, 243 F.R.D. 79, 87 (S.D.N.Y. 2007), *adhered to on reconsideration*, 2007 WL 844710 (S.D.N.Y. Mar. 20, 2007). "In considering preliminary approval, courts make a preliminary evaluation of the fairness of the settlement, prior to notice" and "[o]nce preliminary approval is bestowed, the second step of the process ensues: notice is given to the class members of a hearing, at which time class members and the settling parties may be heard with respect to final court approval." *In re Nasdaq Mkt.-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997). "Preliminary approval is not tantamount to a finding that [a proposed] settlement is fair and reasonable. . . . [i]nstead, at this stage, we need only decide whether the terms of the Proposed Settlement are at least sufficiently fair, reasonable and adequate to justify notice to those affected and an opportunity to be heard." *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 2014 WL 6851096, at *2 (S.D.N.Y. Dec. 2, 2014). Additionally, "courts should give proper deference to the private consensual decision of the parties," and should bear in mind "the unique ability of class and defense counsel to assess the potential risks and rewards of litigation." *Waterford Twp. Police & Fire Ret. Sys. v. Smithtown Bancorp, Inc.*, No. 10-CV-864 (SLT) (RER), 2015 U.S. Dist. LEXIS 73276, at *18 (E.D.N.Y. Apr. 17, 2015).

[3] Unless otherwise noted, all emphasis is added, and internal quotations and citations are omitted throughout.

Rule 23(e)(1) provides that preliminary approval should be granted where "the parties show[] that the Court will likely be able to: (i) approve the proposal under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal." Fed. R. Civ. P. 23(e)(1). Pursuant to Rule 23(e)(2), courts assessing settlement approval consider 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 attorneys' fees, including timing of payment; and
>   (iv) Any agreement required to be identified under Rule 23(e)(3);
> (D) The proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2). These factors "add to, rather than displace, the *Grinnell* factors." *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 29 (E.D.N.Y. 2019). Courts in the Second Circuit have long considered the *Grinnell* factors, to evaluate "whether a class action settlement is fair, reasonable, and adequate under Rule 23":

> (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

Christine Asia Co. v. Yun Ma, 2019 WL 5257534, at *8-9 (S.D.N.Y. Oct. 16, 2019) (citing *Detroit v. Grinnell Corp.*, 495 F.2d 448, 463 (2d Cir. 1974)). The Second Circuit has not prescribed any set order of consideration, but at least one district court has suggested that courts first "consider[] the Rule 23(e)(2) factors, and then consider[] additional *Grinnell* factors not otherwise addressed by the Rule 23(e)(2) factors." *See Payment Card*, 330 F.R.D. at 29.

Either way, the court should not "engage in a complete analysis at the preliminary approval stage . . . as other courts in this Circuit have held, 'it is not necessary to exhaustively consider the factors applicable to final approval'" when considering preliminary approval. *Id.* at 30 n.24 (quoting *In re Platinum & Palladium Commodities Litig.*, 2014 WL 3500655, at *12 (S.D.N.Y. July 15, 2014)). Indeed, certain factors—such as the reaction of the class to the settlement—will not have sufficient data to thoroughly consider until the final approval stage. *Id*.

As set forth below, the proposed Settlement satisfies both prongs under Rule 23(e)(1) and meets the criteria for final approval expressly enumerated in Rule 23(e)(2), as well as those articulated in *Grinnell*.

B. The Settlement Satisfies the Approval Requirements Under Rule 23(e)(2) and *Grinnell*

1. Plaintiffs and Lead Counsel Adequately Represented the Class

Plaintiffs and Lead Counsel more than satisfy the "adequate representation" requirement of Rule 23(e)(2)(A), which focuses primarily on the "alignment of interests between class members." *See Wal-Mart Stores, Inc.*, 396 F.3d at 106-07. Here, Plaintiffs' interests were fully aligned with the interests of absent Settlement Class Members. Plaintiffs' claims (like those of the Settlement Class) concern publicly traded securities of BioXcel and are based on the same facts and legal theory over the same Class Period. And, because Plaintiffs and Lead Counsel "share the common goal of maximizing recovery" for the Settlement Class, "there is no conflict of interest[.]" *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006).

Moreover, Plaintiffs and Lead Counsel have vigorously litigated this case since their appointment by the Court. *See* Joint Decl. at ¶¶9-26. Among other things, Lead Counsel conducted a thorough and wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, which included: (i) a review and analysis of publicly available information, including BioXcel's SEC filings, (ii) investigative interviews, by way of third party investigators, with former employees of the Company; (iii) consultation with experts on market efficiency, loss causation, and damages; and (iv) extensive investigation and consultation with experts in the area of FDA clinical trials. *See id.* Lead Counsel then prepared and filed: (i) three amended complaints; (ii) oppositions to Defendants' two motions to dismiss; and (iii) Plaintiffs' motion for leave to amend. *See id*.

Plaintiffs and Lead Counsel also vigorously pursued settlement discussions. After the Parties agreed on a mediator, Lead Counsel drafted a mediation statement, prepared for, and attended, a full-day mediation session, and participated in further negotiations in the following months. *See id.* at ¶¶27-30. Indeed, Lead Counsel, who is experienced in prosecuting complex class actions, had a clear view of the strengths and risks of the Action, and was equipped to make an informed decision regarding the reasonableness of a potential settlement. The result of these efforts is an impressive settlement of $9,750,000 in cash for the benefit of the Settlement Class. Accordingly, Plaintiffs and Lead Counsel have adequately represented the Settlement Class, which weighs in favor of approval.

2. The Settlement Is the Product of Good Faith, Arm's-Length Negotiations

A settlement is procedurally fair when it is "achieved through arms-length negotiations by counsel with the experience and ability to effectively represent the class's interests." *Rodriguez v. CPI Aerostructures, Inc.*, 2021 WL 9032223, at *4 (E.D.N.Y. Nov. 10, 2021); *see also* Fed. R. Civ. P. 23(e)(2)(B). In such circumstances, "'great weight' is accorded to the recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation." *In re PaineWebber Ltd. Partnerships Litig.*, 171 F.R.D. 104, 125 (S.D.N.Y.), *aff'd* 117 F.3d 721 (2d Cir. 1997). There is a "presumption of fairness when a class settlement has been reached after arm's-length negotiations between experienced, capable counsel." *Rodriguez*, 2021 WL 9032223, at *4.

As previously discussed, the Parties engaged David Murphy, Esq., a nationally recognized mediator, and attended a full-day mediation session, at which the Parties did not reach a settlement. *See* Joint Decl. at ¶29. Following post-mediation negotiations, the Parties ultimately agreed to resolve the Action based on a "mediator's proposal" to settle for $9,750,000. *Id.* at ¶30. Mr. Murphy's involvement strongly supports the conclusion that negotiations were conducted at arm's length and without collusion. *See* Declaration of David Murphy filed herewith. Accordingly, this factor favors preliminary approval.

3. The Settlement Is an Excellent Result for the Class

The proposed Settlement provides an excellent result and immediate recovery for the Class, and is fair, reasonable, and adequate considering "the costs, risks, and delay of trial and appeal" and other relevant factors. Fed. R. Civ. P. 23(e)(2)(C). The 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 sub nom. In re Agent Orange Prod. Liab. Litig.*, MDL No. 381, 818 F.2d 145 (2d Cir. 1987).

Here, the Settlement provides a cash payment $9,750,000 for the benefit of the Class. This is an excellent result, especially given the significant risks of continued litigation. After consulting with an econometric expert, Plaintiffs and Lead Counsel estimate that the maximum aggregated damages possible, upon a successful verdict of all claims, was approximately $68.8 million. *See* Joint Decl. at ¶35. Consequently, the recovery under the proposed Settlement is approximately 14% of the total recoverable damages. This amount compares very favorably to other securities fraud class actions with similar damages. For cases with damages ranging from $50 million to $99 million the median settlement as a percentage is 3.8%. *Id.* at ¶36. Therefore, the recovery is well above the median and significantly higher than the typical recovery in similar cases. *See In re China Sunergy Sec. Litig.*, 2011 WL 1899715, at *5 (S.D.N.Y. May 13, 2011) ("the average settlement amounts in securities fraud class actions where investors sustained losses over the past decade . . . have ranged from 3% to 7% of the class members' estimated losses"); *In re Merrill Lynch & Co., Inc. Rsch. Reps. Sec. Litig.*, 2007 WL 313474, at *10 (S.D.N.Y. Feb. 1, 2007) (a recovery of approximately 6.25% was "at the higher end of the range of reasonableness of recovery in class action[] securities litigations").

a. The costs, risks and delay of trial and appeal support approval

In assessing a settlement, courts consider "not whether the settlement represents the best possible recovery, but how the settlement relates to the strengths and weaknesses of the case." *City of Providence v. Aeropostale, Inc.*, 2014 WL 1883494, at *9 (S.D.N.Y. May 9, 2014), *aff'd sub nom. Arbuthnot v. Pierson*, 607 F. App'x 73 (2d Cir. 2015). A court need only determine whether the Settlement falls within a range of reasonableness that "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." *Pantelyat v. Bank of America, N.A.*, 2019 WL 402854, at *7 (S.D.N.Y. Jan. 31, 2019).

Plaintiffs and Lead Counsel faced several significant risks. First and foremost, although Plaintiffs and Lead Counsel believe the allegations of wrongdoing against Defendants are strong, they acknowledge that Defendants have put forth substantial arguments concerning falsity, materiality, and scienter. *See* Joint Decl. at ¶¶43-50. Defendants also would have challenged Plaintiffs' loss causation and damages theory. *See id.* at ¶¶51-53. Undoubtedly, successfully prosecuting this Action through trial, like any securities action, would be both complex and risky. *See, e.g.*, *Christine Asia*, 2019 WL 5257534, at *10 ("In evaluating the settlement of a securities class action, federal courts, including this Court, have long recognized that such litigation is notably difficult and notoriously uncertain."); *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at *15 (S.D.N.Y. Nov. 8, 2010) (recognizing that complex securities class actions are "notably difficult and notoriously uncertain"). Moreover, there can be no assurance that a jury would find Defendants made misrepresentations, acted with scienter, or that those misrepresentations were the cause of investor losses. Indeed, a recent securities class action trial ended in a defense verdict, leaving the class with nothing, despite the Court previously finding, at summary judgment, that the defendant made a material misrepresentation and did so with scienter. *See In re Tesla Inc. Securities Litigation*, No. 18-cv-4865 (N.D. Cal. 2023).

Even assuming Plaintiffs' claims survived summary judgment, a jury trial would have required a substantial amount of factual and expert testimony. *See, e.g., In re Metlife Demutualization Litig.,* 689 F. Supp. 2d 297, 332 (E.D.N.Y. 2010) ("The proof on many disputed issues – which involve complex financial concepts – would likely have included a battle of experts, leaving the trier of fact with difficult questions to resolve."); *In re Am. Bank Note Holographics, Inc. Sec. Litig.,* 127 F. Supp. 2d 418, 426-27 (S.D.N.Y. 2001) ("In such a battle, Plaintiffs' Counsel recognize the possibility that a jury could be swayed by experts for Defendants."). And whatever the outcome at trial, it is virtually certain that an appeal would follow. This continued litigation would have posed considerable expense to the Parties, and would have delayed any potential recovery, if one was even achieved.

Moreover, prevailing at trial would not necessarily result in a larger recovery. The jury could award a smaller number of damages, or the verdict could be appealed. *See, e.g.*, *Robbins v. Koger Properties, Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing jury verdict of $81 million for plaintiffs against an accounting firm and entering judgment for defendant); *Anixter v. Home-Stake*

Prod. Co., 77 F.3d 1215 (10th Cir. 1996) (overturning securities fraud class action jury verdict for plaintiffs in a case tried in 1988 on the basis of a Supreme Court opinion handed down in 1994). And even if Plaintiffs were able to achieve a favorable verdict, this would only come after years of delay. For example, in two PSLRA cases that went to trial, plaintiffs did not move for preliminary approval until approximately *seven years* after their respective juries rendered verdicts in their favor. *See In re Vivendi Universal, S.A. Sec. Litig.*, No. 02-cv-5571 SAS (S.D.N.Y. Apr. 21, 2017), ECF No. 1313 (preliminary approval motion filed after appeal and approximately 7.5 years after the jury verdict); *see also Lawrence E. Jaffe Pension Plan v. Household Int'l, Inc.*, No. 02-cv-5893 (N.D. Ill. Jun. 20, 2016), ECF No. 2212 (preliminary approval motion filed approximately 7 years after the jury verdict and after appeal, which reversed verdict in part and ordered a limited new trial).

b. The other Rule 23(e)(2)(C) factors support approval

Rule 23(e)(2)(C) states that adequacy should be assessed in light of "the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims[,]" "the terms of any proposed award of attorney's fees, including timing of payment[,]" and "any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv). Each of these factors supports approval here.

First, the Settlement calls for an experienced Claims Administrator to process claims and distribute the Net Settlement Fund to Settlement Class Members according to the Plan of Allocation using procedures that are well-established and have proven effective in securities fraud litigation. Lead Counsel selected SCS to serve as Claims Administrator (subject to Court approval) after a competitive bidding process. *See* Joint Decl. at ¶37. Under the guidance of Lead Counsel, SCS will process claims and provide Claimants with a reasonable opportunity to cure deficiencies in their claims. *See* Declaration of Paul Mulholland filed herewith. The Claims Administrator will audit the claims received and evaluate the proposed distribution according to the Plan of Allocation, and Lead Counsel will move the Court for an order of distribution permitting checks to be mailed to eligible claimants. *See id.*

Second, as disclosed in the Notice, Lead Counsel, who have not been paid to date for their efforts in this Action, will apply for a fee award not to exceed 25% of the Settlement Fund. Such a fee is considered reasonable for the work performed and the results obtained and is consistent with awards in similar complex class action cases. *See, e.g.*, *In re PPDAI Grp. Inc. Sec. Litig.*, 2022 WL 198491, at *17 (E.D.N.Y. Jan. 21, 2022) (approving a one-third of a $9 million settlement).[4]

Third, Rule 23(e)(2)(C)(iv) requires the disclosure of any agreement between the Parties in connection with the Settlement. On February 27, 2026, the Parties entered into the Stipulation and the confidential Supplemental Agreement regarding requests for exclusion (the "Supplemental Agreement"). The Supplemental Agreement provides that BioXcel has the option to terminate the Settlement in the event that requests for exclusion from the Settlement Class exceed a certain agreed-upon threshold. As is standard in securities class actions, the Supplemental Agreement is being kept confidential in order to avoid incentivizing the formation of a group of opt-outs for the

[4] *Enriquez v. Nabriva Therapeutics plc,* 1:19-cv-04183, ECF No. 78 (S.D.N.Y. May 14, 2021) (approving fee award that was one-third of a $3 million settlement); *Pearlman v. Cablevision Sys. Corp.,* 2019 WL 3974358, at *3 (E.D.N.Y. Aug. 20, 2019) ("[I]t is very common to see 33% contingency fees in cases with funds of less than $10 million, and 30% contingency fees in cases with funds between $10 million and $50 million."); *In re BioScrip, Inc. Sec. Litig.,* 273 F. Supp. 3d 474, 497 (S.D.N.Y. 2017), *aff'd sub nom. Fresno Cty. Employees' Ret. Ass'n v. Isaacson/Weaver Fam. Tr.,* 925 F.3d 63 (2d Cir. 2019) (approving 33 1/3% settlement and stating "courts routinely award a percentage amounting to approximately 1/3"); *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.,* 991 F. Supp. 2d 437, 445 (E.D.N.Y. 2014) ("it is very common to see 33% contingency fees in cases with funds of less than $10 million"); *Hayes v. Harmony Gold Min. Co.,* 2011 WL 6019219, at *1 (S.D.N.Y. Dec. 2, 2011), aff'd, 509 F. App'x 21 (2d Cir. 2013) (noting that attorneys' fee of one-third of the $9 million settlement amount was fair, reasonable and adequate).

sole purpose of leveraging a larger individual settlement to the detriment of the Settlement Class. *See* 7 Newberg on Class Actions § 22:59 (5th ed.) Such an agreement "is standard in securities class action settlements and has no negative impact on the fairness of the Settlement." *See, e.g.*, *Christine Asia*, 2019 WL 5257534, at *15; *In re Carrier iQ, Inc., Consumer Privacy Litig*., 2016 WL 4474366, at *5 (N.D. Cal. Aug. 25, 2016) (observing that such "opt-out deals are not uncommon as they are designed to ensure that an objector cannot try to hijack a settlement in his or her own self-interest"). Pursuant to its terms, the Supplemental Agreement may be submitted to the Court *in camera* or under seal. The Supplemental Agreement and Stipulation are the only agreements between the Parties concerning the Settlement.

4. The Settlement Treats All Settlement Class Members Equitably

The Settlement easily satisfies the Rule 23(e)(2)(D) criteria that the Settlement treat class members equitably relative to one another. A plan of allocation, "particularly if recommended by experienced and competent class counsel," should be approved so long as it is "fair and adequate" and "ha[s] a reasonable, rational basis." *Christine Asia,* 2019 WL 5257534, at *15. Under the proposed Plan of Allocation, each Authorized Claimant will receive a *pro rata* share of the Net Settlement Fund, which shall be the Authorized Claimant's Recognized Loss divided by the total of Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *See* Joint Decl. at ¶¶55-58. As described in the Notice, the Plan of Allocation has a rational basis and was formulated by Lead Counsel, with the assistance of Plaintiffs' damages expert, ensuring its fairness and reliability. *See id.* The Plan of Allocation also clearly identifies the circumstances by which Settlement Class Members may participate in the distribution of the Net Settlement Fund. *See id.* As such, the Plan of Allocation is consistent with the alleged theories of damages under the Securities Act and Exchange Act and is substantially similar to other plans approved and successfully implemented in securities class actions in this Circuit. *See, e.g.*, *In re*

Citigroup, Inc. Sec. Litig., 965 F. Supp. 2d 369, 386-87 (S.D.N.Y. 2013); *In re Marsh ERISA Litig.*, 265 F.R.D. 128, 145-46 (S.D.N.Y. 2010). Thus, the proposed Settlement treats all Settlement Class Members equitably and the Plan of Allocation is fair and adequate and has a reasonable and rational basis, weighing in favor of approval. *See, e.g.*, *In re Merrill Lynch Tyco Rsch. Sec. Litig.*, 249 F.R.D. 124, 135 (S.D.N.Y. 2008) ("A plan of allocation that calls for the *pro rata* distribution of settlement proceeds on the basis of investment loss is presumptively reasonable.").

C. The Remaining *Grinnell* Factors Support Approval

The additional factors articulated in *Grinnell* include: the stage of the proceedings and the amount of discovery completed; the ability of the defendants to withstand a greater judgment; and the range of reasonableness of the settlement fund in light of the best possible recovery and the risks of litigation.[5] While, "a court need not find that every factor militates in favor of a finding of fairness; rather, a court consider[s] the totality of these factors in light of the particular circumstances," each supports approval here. *In re Merrill Lynch*, 249 F.R.D. at 134.

First, the stage of the proceedings favors approval. This factor assesses "whether counsel had an adequate appreciation of the merits of the case before negotiating." *Massiah v. MetroPlus Health Plan, Inc.*, 2012 WL 5874655, at *4 (E.D.N.Y. Nov. 20, 2012). Here, Lead Counsel investigated the claims, consulted with experts, prepared and filed multiple amended complaints, prepared for and opposed Defendants' two motions to dismiss, and engaged in extensive mediation efforts overseen by an experienced mediator. *See* Joint Decl. at ¶¶10-31. These efforts place Lead Counsel in the position to effectively evaluate the merits of the Action and the strengths and weaknesses Plaintiffs would face if the litigation were to proceed. *See Rodriguez*, 2021 WL 9032223, at *5 ("[w]hile formal discovery has not occurred in this case . . . Plaintiffs filed an

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[5] One remaining *Grinnell* factor, the reaction of the Settlement Class, cannot meaningfully be assessed until Notice is disseminated, and thus will be addressed at a later stage.

exhaustive amended complaint in this case and defendants responded with a motion to dismiss, apprising plaintiffs of the defendants' position. Moreover, Lead Plaintiff and his counsel engaged in extensive negotiations with the defendants with the aid of a mediator.").[6]

Second, no class has yet been certified, and even assuming class certification is achieved, the Court could revisit certification at any time. Thus, absent settlement, there would always be a meaningful risk that this case or parts thereof might not be maintained on a class-wide basis through trial. *Rodriguez*, 2021 WL 9032223, at *6 (quoting *Frank v. Eastman Kodak Co.*, 228 F.R.D. 174, 186 (W.D.N.Y. 2005)) ("the risk that the case might not be certified is not illusory").

Third, the risk that Plaintiffs could be unable to collect on a judgment substantially larger than the Settlement Amount also "weighs heavily in favor of approving the settlement." *Advanced Battery Techs.*, 298 F.R.D. at 179. Therefore, "risk of collection weighs in favor of final approval, because the settlement decreases the risk of collection." *Massiah*, 2012 WL 5874655, at *5.

Finally, the Settlement is within the range typically found reasonable relative to the maximum prospective recovery. Reasonableness must be judged "in light of the strengths and weaknesses of plaintiffs' case" not "the best of all possible worlds." *In re Agent Orange*, 597 F. Supp. at 762.

II. THE COURT SHOULD APPROVE THE PROPOSED PLAN OF NOTICE

Rule 23(c)(2) directs that the notice be "the best notice that is practicable under the circumstances" (Fed. R. Civ. P. 23(c)(2)(B)) and Rule 23(e) directs "notice in a reasonable

[6] *See also Burns*, 2013 WL 12432583, at *8-9 (finding that information gained through the mediation and settlement process found to be sufficient in a case without any discovery); *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 177 (S.D.N.Y. 2014) (finding that even where "no merits discovery occurred in this case to date," lead counsel was "knowledgeable with respect to possible outcomes and risks in this matter and, thus, able to recommend the Settlement"); *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 458 (S.D.N.Y. 2004) ("Formal discovery is not a prerequisite; the question is whether the parties had adequate information about their claims.").

manner" (Fed. R. Civ. P. 23(e)(1)(B)). Pursuant to the PSLRA, the notice must also include an explanation of the plaintiff's recovery. *In re Take Two Interactive Sec. Litig.*, 2010 WL 11613684, at *12–13 (S.D.N.Y. June 29, 2010) (quoting 15 U.S.C. §78u-4(a)(7)). The notice must also "fairly apprise[] the prospective members of the class of the terms of the proposed settlement and of the options that [are] open to them in connection with the proceedings." *Melito v. Experian Mktg. Sols., Inc.*, 923 F.3d 85, 95 (2d Cir. 2019).

Plaintiffs' proposed plan of notice satisfies these standards. As specified by Rule 23(c)(3) and 15 U.S.C. § 78u4(a)(7), the Notice describes the proposed Settlement and sets forth, among other things: (1) the nature, history, and status of the litigation; (2) the definition of the certified Class and who is excluded; (3) the reasons for settling; (4) the amount of the Settlement Fund; (5) the Class's claims and issues raised in this Action; (6) the Parties' disagreement over damages and liability; (7) the maximum amount of attorneys' fees and expenses that Lead Counsel may seek; (8) the maximum amount that may be requested as a reimbursement award to Plaintiffs; and (9) the plan for allocating the Settlement proceeds to the Class. The Notice also describes the process for seeking exclusion from the Class, or for objecting to the Settlement, Plan of Allocation, or requests for awards of fees and expenses. *See* Stipulation, Ex. A-1. The proposed Summary Notice also provides essential information about the Action and the Settlement and directs Settlement Class Members to alternative sources for additional information. *See* Stipulation, Ex. A-3. Likewise, the proposed Postcard Notice provides necessary information about the Settlement and how to participate. *See* Stipulation, Ex. A-4. In addition to the mailed and published notice, the Stipulation provides for the establishment of a website devoted to posting Settlement-related information, and a toll-free telephone number to answer Settlement-related inquires.

Accordingly, the proposed plan of notice meets all the requirements of due process, the PSLRA, and Rule 23. *See e.g., In re Schering-Plough Corp. Sec. Litig.,* 2009 WL 5218066, at *1, 6 (D. N.J. Dec. 31, 2009) (finding that a settlement notice with a mailing to all class members who could be identified with reasonable effort and publication of a summary notice and over the PR Newswire, satisfied the requirements of Rule 23 and due process).

III. THE CLASS SHOULD BE CERTIFIED FOR SETTLEMENT PURPOSES

In preliminarily approving the proposed Settlement, this Court must consider whether to conditionally certify the Settlement Class for settlement purposes. *Amchem Prods., Inc., v. Windsor*, 521 U.S. 591, 620 (1997); Manual for Complex Litigation (Fourth) § 21.632. The Second Circuit has long acknowledged the propriety of certifying a class solely for settlement purposes. *See Weinberger v. Kendrick*, 698 F.2d 61, 73 (2d Cir. 1982). "The type of certification approval that courts provide with a preliminary settlement approval is accorded under a more relaxed standard" than in the typical certification process. 4 Newberg on Class Actions § 13:18 (5th ed. 2012). The Court need not conduct a rigorous analysis at this stage to determine whether to certify a settlement class and should reserve this analysis for the final approval hearing. *Karvaly v. eBay, Inc.*, 245 F.R.D. 71, 86 (E.D.N.Y. 2007). Further, in certifying the Settlement Class, the Court need not determine whether the action, if tried, would present intractable management problems, "for the proposal is that there be no trial." *Amchem*, 521 U.S. at 620; *see also* Fed. R. Civ. P. 23(b)(3)(D).

Here, the Parties have stipulated to the certification of the Settlement Class for settlement purposes only. Plaintiffs submit that class certification is appropriate because the four prerequisites of Rule 23(a) (numerosity, commonality, typicality, and adequacy of representation) are met. *See Amchem*, 521 U.S. at 613. Also, common issues of law or fact predominate over individual issues, making the class action a superior vehicle to fairly and efficiently adjudicate the Class's claims. *See* Fed. R. Civ. P. 23(b)(3). Plaintiffs, therefore, respectfully request that the Court certify the Settlement Class using the definition agreed to in the Stipulation.

A. The Settlement Class Meets the Requirements under Rule 23(a)

Rule 23(a)(1) requires that the proposed class be so numerous that joinder of all members is impracticable. In the Second Circuit, "[n]umerosity is presumed for classes larger than forty members." *Pennsylvania Pub. Sch. Employees' Ret. Sys. v. Morgan Stanley & Co.*, 772 F.3d 111, 120 (2d Cir. 2014). "In securities fraud class actions relating to publicly owned and nationally listed corporations, the numerosity requirement may be satisfied by a showing that a large number of shares were outstanding and traded during the relevant period." *Pearlstein v. BlackBerry Ltd.*, 2021 WL 253453, at *7 (S.D.N.Y. Jan. 26, 2021); *see also Rodriguez*, 2021 WL 9032223, at *8. Here, during the Class Period, BioXcel's stock was actively traded on NASDAQ. ECF No. 164, ¶¶14, 247. Thus, while Plaintiffs "do[] not know the 'exact' number of class members, [they] estimate[] that there are "thousands" of investors residing in geographically disparate areas that would be included in the class, thus rendering joinder impracticable." *Rodriguez*, 2021 WL 9032223, at *8. Consequently, numerosity is satisfied.

Second, "questions of law or fact common to the class" exist. Fed. R. Civ. P. 23(a)(2). "In securities fraud cases, where putative class members have been injured by similar material misrepresentations and omissions, the commonality requirement is satisfied." *In re Pfizer Inc. Sec. Litig.*, 282 F.R.D. 38, 44 (S.D.N.Y. 2012); *see also Gordon v. Vanda Pharms. Inc.*, 2022 WL 4296092, at *7 (E.D.N.Y. Sept. 15, 2022). Here, Plaintiffs allege that Defendants engaged in conduct involving a common nucleus of operative facts by mispresenting or omitting material information artificially inflating the price of BioXcel securities, resulting in sustained damages when the truth is revealed. ECF No. 164, ¶351. Other courts have found similar questions satisfy commonality. *See, e.g.*, *Rodriguez*, 2021 WL 9032223, at *8 (collecting cases).

Next, Rule 23(a)(3) requires "the claims or defenses of the representative parties are typical of the claims or defenses of the class." Fed. R. Civ. P. 23(a)(3). "This is satisfied, where, as here, the claims of [ ] [P]laintiffs arise from the same course of conduct that gives rise to claims of the other class members, … are based on the same legal theory, and where the class members have allegedly been injured by the same course of conduct as [Plaintiffs]." *Gordon*, 2022 WL 4296092, at *7. Thus, typicality is satisfied.

Lastly, Rule 23(a)(4) requires that the interests of the class be adequately represented. First, "class counsel [must be] qualified, experienced and able to conduct the litigation" and "[s]econd, the named plaintiffs' interests must not be antagonistic to the interest of other members of the class." *Rodriguez*, 2021 WL 9032223, at *9. Plaintiffs' interests do not conflict with the class "given that the [c]lass was injured by the same allegedly materially false and misleading statements as [ ] Plaintiff[s]." *Id.* Likewise, Plaintiffs retained highly experienced securities litigation firms to prosecute the Action, regularly communicated with counsel, and put the class in a strong position throughout this litigation, and in negotiating the Settlement. Moreover, Lead Counsel is qualified and experienced in securities class actions and has demonstrated its ability to prosecute the Action.

B. The Settlement Class Meets the Requirements of Rule 23(b)

Rule 23(b)(3) requires proof that common issues predominate, and that a class action is the superior method of adjudication. As the Supreme Court noted, "[p]redominance is a test readily met in certain cases alleging consumer or securities fraud or violations of the antitrust laws." *Amchem*, 521 U.S. at 625. "Moreover, common issues, such as liability, may be certified even where other issues, such as damages, do not lend themselves to classwide proof." *Rodriguez*, 2021 WL 9032223, at *11. Here, "[r]esolution of [P]laintiff[s'] allegations—including questions of liability, causation, and damages—are susceptible to generalized proof and, further, such generalized inquiries predominate over any issues specific to individual class members." *Gordon*, 2022 WL 4296092, at *8; *see also Micholle v. Ophthotech Corp.*, 2022 WL 1158684, at *3 (S.D.N.Y. Mar. 14, 2022) ("Predominance is met here because the members of the Settlement Class were subject to the same alleged misrepresentations and omissions of Defendants and the claim is susceptible to common evidence and proof").

Finally, Courts have long recognized that the class action is not only a superior method, but possibly the only feasible method to fairly and efficiently adjudicate a controversy involving a significant number of purchasers of securities injured by securities law violations. *See Seijas v. Republic of Argentina,* 606 F.3d 53, 58 (2d Cir.2010) ("the class action device is frequently superior to individual actions."). Considerations in assessing superiority, include: (1) the interests of class members in individually controlling the prosecution of separate actions; (2) whether other litigation has already commenced; (3) the desirability of concentrating claims in one forum; and (4) the difficulties likely to be encountered in the management of a class action. *Amchem*, 521 U.S. at 616. Here, there are no other parallel actions, and because many investors suffered losses too small to justify individual litigation, class adjudication is the only realistic basis for recourse. *Gordon*, 2022 WL 4296092, at *9 (citing *GSE Bonds*, 414 F. Supp. 3d at 702). Moreover, because "[t]here are likely thousands of class members nationwide . . . consolidating their claims is in the interests of efficiency and judicial economy." *Gordon*, 2022 WL 4296092, at *9; *see also In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 702 (S.D.N.Y. 2019) ("[C]oncentrating the case in one forum will help improve fairness and efficiency in adjudication of the claims of plaintiffs, who are widely dispersed."). Finally, Plaintiffs do not foresee any difficulty in effecting a class-wide settlement.

C. Lead Counsel Satisfies Rule 23(g)

Lastly, Rule 23(g) requires the appointment of class counsel that can fairly and adequately represent the interests of the Class. Fed. R. Civ. P. 23(g)(1)(A). Here, Lead Counsel spent significant effort investigating relevant facts asserted in this Action. Lead Counsel is also highly experienced in securities litigation. *See* Joint Decl., Exs. B & C (Lead Counsel firm resumes). Lead Counsel has extensive knowledge of the applicable law governing this Action. Finally, Lead Counsel has expended significant resources in prosecuting this Action, including but not limited to the resources necessary to successfully engage in mediation. Thus, Lead Counsel's extensive efforts and in-depth knowledge of the law governing this Action weigh strongly in favor of appointment under Rule 23(g).

IV. PROPOSED SCHEDULE OF SETTLEMENT EVENTS

In conjunction with the Preliminary Approval Order, the Parties respectfully propose the following schedule for Settlement-related events:

Event	Proposed Due Date
Deadline to mail Postcard Notice and post Notice and Claim Form on Settlement website	14 calendar days after entry of Preliminary Approval Order
Deadline to publish Summary Notice	21 calendar days after entry of Preliminary Approval Order
Deadline to file papers in support of final approval and seek fees and expenses	35 calendar days before the Settlement Fairness Hearing
Deadline to object or request exclusion	28 calendar days before the Settlement Fairness Hearing
Deadline for submitting a Proof of Claim	Postmarked no later than 90 calendar days after the Notice Date
Deadline to file response to any objections, or reply in further support of final approval or fees and expenses	14 calendar days before the Settlement Fairness Hearing
Affidavit or declaration of Notice, and list of timely and untimely exclusion requests	7 calendar days before the Settlement Fairness Hearing
Settlement Fairness Hearing	Approximately 100-105 days after entry of the Preliminary Approval Order

CONCLUSION

For the forgoing reasons, Plaintiffs respectfully request that the Court grant their motion in its entirety.

DATED: February 27, 2026

Respectfully submitted,

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UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **JOINT DECLARATION OF ADAM M. APTON AND ABE ALEXANDER IN SUPPORT OF PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT**

Adam M. Apton and Abe Alexander, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I, Adam M. Apton, am an attorney duly admitted to practice *pro hac vice* before this Court. I am a partner of the law firm of Levi & Korsinsky, LLP ("Levi & Korsinsky"), counsel for Co-Lead Plaintiff Tonya Hills and Co-Lead Counsel for the Class.[1] I have been actively involved in most material aspects of 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 supervision and participation in material aspects of the Action, and if called as a witness, could and would testify competently thereto.

2. I, Abe Alexander, am an attorney duly admitted to practice *pro hac vice* before this Court. I am a partner of the law firm of Grant & Eisenhofer, P.A. ("Grant & Eisenhofer"), counsel for Co-Lead Plaintiff Oklahoma Law Enforcement Retirement System ("OLERS") and Co-Lead Counsel for the Class. Based on my involvement in the Action, I am familiar with its proceedings

[1] All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement dated February 27, 2026 (the "Stipulation").

and have personal knowledge of the matters set forth herein based upon my supervision and participation. If called as a witness, I could and would testify competently thereto.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement and Approval of Notice to the Settlement Class (the "Motion").

I. PRELIMINARY STATEMENT

4. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $9,750,000.00. As detailed herein, Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

5. Plaintiffs and Lead Counsel have vigorously litigated this case for over two years since their appointment by the Court on October 4, 2023. The Settlement was achieved only after Lead Counsel, *inter alia,* as detailed herein: (i) conducted a thorough and wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, which included a review and analysis of publicly available information and interviews conducted with former employees; (ii) consulted with experts on market efficiency, loss causation, and damages; (iii) conducted extensive factual and legal research in preparation for each of the proposed amended complaints; (iv) prepared and filed detailed amended complaints (ECF Nos. 90, 130, 164); (v) prepared and filed detailed oppositions to Defendants' two motions to dismiss (ECF Nos. 108, 135); (vi) prepared for and attended oral arguments of Defendants' motions to dismiss; (vii) defeated Defendants' motion for reconsideration (ECF No. 169); and (viii) engaged in extensive mediation efforts overseen by David Murphy, Esq., which included the preparation of mediation briefs, a full-day mediation session, and subsequent negotiations.

6. Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts, Plaintiffs and Lead Counsel are well-informed about the strengths and weaknesses of the claims and defenses in the Action. As discussed in detail below, the Settlement was achieved in the face of vigorous opposition by Defendants who would have continued to raise numerous challenging defenses. For example, Defendants maintain serious challenges to Plaintiffs' ability to establish scienter, including whether BioXcel or its executives knew of, or were reckless in not knowing about, the alleged protocol violations and regulatory deficiencies at the trial sites and contended that Plaintiffs improperly sought to attribute the alleged conduct of a clinical site investigator to the Company. Defendants also dispute the falsity and materiality of the alleged misstatements and omissions and contend that the Form 483 did not contradict any of the challenged statements. In the absence of a settlement, there is a very real risk that the Class could recover nothing or an amount significantly less than the negotiated Settlement.

7. With respect to the proposed Plan of Allocation for the Settlement proceeds, as discussed below, the proposed plan was developed with the assistance of Plaintiffs' damages expert and claims administrator, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Proof of Claim and Release Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged securities law violations.

8. Plaintiffs believe the proposed Settlement represents a victory for the Settlement Class. Therefore, Plaintiffs seek to notify Class members of the proposed Settlement so to evaluate and determine whether to exclude themselves from the Settlement Class, object to the proposed Settlement, or submit a Proof of Claim and Release Form.

II. PROCEDURAL HISTORY

A. Initial Complaint

9. The initial complaint in this action was filed on July 7, 2023, in the United States District Court for the District of Connecticut. ECF No. 1. The case was entitled *Martin v. BioXcel Therapeutics, Inc., et. al., No.* 3:23-cv-00915 ("Complaint").

10. On September 5, 2023, counsel for Tonya Hill and OLERS filed a joint motion to appoint Co-Lead Plaintiffs and Co-Lead Counsel. ECF No. 78. On October 4, 2023, the Court appointed Tonya Hills and OLERS as Co-Lead Plaintiffs and approved their selections of Levi & Korsinsky, LLP and Grant & Eisenhofer P.A. as and Co-Lead Counsel. ECF No. 79.

B. The Second Amended Complaint

11. On December 5, 2023, Plaintiffs filed their amended complaint on behalf of a class consisting of all persons and entities who purchased or acquired BioXcel Therapeutics, Inc. ("BioXcel" or the "Company") publicly traded securities during the Class Period ("Amended Complaint"). ECF No. 90. The Amended Complaint asserts Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The Amended Complaint alleges that Defendants violated the federal securities laws by issuing materially false and misleading statements, and/or omitting material information concerning the conduct, integrity, and regulatory compliance of the TRANQUILITY II clinical trial for BXCL501, including serious protocol violations and deficiencies at a North Miami clinical trial site, as well as BioXcel's compliance with FDA regulations and clinical trial protocols.

12. The Amended Complaint was the result of significant effort and investigation conducted by Plaintiffs' Counsel which included, among other things: (i) the review and analysis of documents filed publicly by the Company with the SEC; (ii) the review and analysis of press releases, news articles, and other public statements issued by or concerning the Company and

Defendants; (iii) the review and analysis of reports issued by third party analysts and industry experts concerning the Company and/or its competitors; (iv) interviews, by way of third party investigators, with former employees of the Company; and (v) consultations with damages experts.

13. On February 6, 2024, Defendants moved to dismiss Plaintiffs' Amended Complaint pursuant to Federal Rules of Civil Procedure 12(b)(6) and 9(b). ECF No. 106.

14. Plaintiffs opposed Defendants' motion on March 5, 2024 (ECF No. 108), and Defendants replied in further support of their motion on March 19, 2023 (ECF No. 112).

15. On June 24, 2024, the Court held oral argument on Defendants' motion. ECF No. 126.

16. On July 11, 2024, the Court granted Defendants' motion to dismiss and provided Plaintiffs with leave to amend. ECF No. 128.

C. Plaintiffs' Second Amended Complaint

17. On August 1, 2024, Plaintiffs filed the Second Amended Complaint (the "SAC"). ECF No. 130.

18. On September 6, 2024, Defendants moved to dismiss the SAC. ECF No. 134.

19. Plaintiffs opposed Defendants' motion on October 11, 2024 (ECF No. 135), and Defendants replied in further support of their motion on November 1, 2024 (ECF No. 137).

D. Plaintiffs' Third Amended Complaint

20. On February 24, 2025, while Defendants' motion to dismiss the SAC was pending, Plaintiffs moved for leave to file the Third Amended Complaint (the "TAC"). ECF No. 141.

21. On April 9, 2025, the Parties jointly filed a motion to stay pending the resolution of private mediation. ECF No. 145. The Court granted the motion the same day. ECF No. 146.

22. The Parties participated in a full-day mediation session before an experienced mediator familiar with securities class actions, David Murphy, Esq., on May 12, 2025. The

mediation was not successful. Consequently, on May 23, 2025, the Parties filed a joint motion to lift the stay, which the Court granted on May 27, 2025. ECF No. 149.

23. On September 29, 2025, following oral argument, the Court denied Defendants' motion to dismiss the SAC and granted Plaintiffs' motion for leave to file the TAC in part. ECF No. 163. Plaintiffs filed the operative TAC that same day. ECF No. 164.

24. On October 6, 2025, Defendants moved for reconsideration of the Court's order granting Plaintiffs leave to amend. ECF No. 167.

25. Defendants answered the TAC on October 28, 2025. ECF No. 173.

26. On December 17, 2025, the Court denied Defendants' motion for reconsideration. ECF No. 179.

III. SETTLEMENT NEGOTIATIONS

27. Settlement negotiations initially began in May 2025 when the Parties first mediated before David Murphy, Esq. Defendants' motion to dismiss the SAC and Plaintiffs' motion for leave to amend were pending at this point in time.

28. In advance of the mediation, the Parties exchanged mediation statements, which addressed issues of both liability and damages and discussed the Parties' respective views of the claims, risks of continued litigation, and alleged damages.

29. On May 12, 2025, the Parties participated in a full-day mediation session before Mr. Murphy. While the mediation was initially unsuccessful, the Parties continued to engage in settlement negotiations thereafter.

30. On January 23, 2026, following the Court's decision on Defendants' motion to dismiss and Plaintiffs' motion for leave to amend, the Parties agreed to settle the Action for $9,750,000 in response to a "mediator's proposal" provided by Mr. Murphy.

31. On January 27, 2026, the Parties jointly requested to vacate all pending case deadlines pending Plaintiffs motion for preliminary approval of settlement. ECF No. 184.

32. The next day, the Court issued an order granting the Parties' motion to vacate and instructed Plaintiffs to file the necessary motion papers for preliminary approval of the class settlement by February 27, 2026.

33. The Parties then negotiated the terms of the Stipulation of Settlement, which the Parties executed on February 27, 2026.

34. As provided for in the Stipulation, in exchange for payment of the Settlement Amount, the Action will be dismissed with prejudice and Plaintiffs and the Settlement Class will forever release all Released Plaintiffs' Claims against the Settling Defendants' Releasees. Released Plaintiffs' Claims are all claims (including "Unknown Claims"), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiffs or any other member of the Class: (i) (A) asserted in any of the complaints filed in the Litigation; or (B) could have asserted in the Litigation (or in any other action or in any other forum) that arise out of, are based upon, are related to any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the

Litigation, or that otherwise would have been barred by res judicata had the Litigation been fully litigated to a final judgment and (ii) that relate to the (A) the purchase or sale of BioXcel securities between March 9, 2023 through June 28, 2023, both dates inclusive; and (B) all claims alleged or that could have been alleged in the Litigation, including but not limited to any acts or omissions relating to disclosures, public filings, registration statements, press releases, presentations, or other statements made by the Settling Defendants. *See* Stipulation at ¶1.24. Also, upon the Effective Date of the Settlement, Defendants will forever release all Released Settling Defendants' Claims against the Settling Plaintiffs' Releasees. Released Settling Defendants' Claims are all claims (including "Unknown Claims"), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Settling Defendants in the Action. *See* Stipulation at ¶1.23.

35. The Settlement is fair, adequate and reasonable. In exchange for the above releases, the Settlement Class will receive $9,750,000. This represents approximately 14% of the Settlement Class's overall damages, which Plaintiffs' damages expert estimated was $68.8 million. This estimate is premised on the damages sustained by shareholders from the June 29, 2023 corrective disclosure concerning regulatory deficiencies at the TRANQUILITY II clinical trial site. Corrective disclosures after the June 29, 2023 announcement failed to introduce any new

information to the market, as the Court noted in the Court's Order on Defendants' motion to dismiss the SAC. *See* ECF No. 163.

36. The amount of the recovery supports the conclusion that the Settlement is fair, reasonable, and adequate. NERA, a leading economics consulting firm, publishes a report each year analyzing securities class action settlements. In its most recent report titled *Recent Trends In Securities Class Action Litigation: 2024 Full-Year Review*, NERA provided median settlements as a percentage of total class-wide damages in securities fraud cases. A copy of the NERA report is attached hereto as **Exhibit A**. Notably, for cases with damages ranging from $50 million to $99 million the median settlement as a percentage is 3.8%. *Id.* at 26 (Figure 23). Based on the remaining allegations in this Action, Plaintiffs' experts calculated class-wide damages to be approximately $68.8 million, meaning the recovery under the proposed Settlement equals 14% of the total recoverable damages. Therefore, the recovery significantly exceeds past recoveries in similar cases.

IV. PLAINTIFFS' PROPOSAL TO NOTIFY MEMBERS OF THE PROPOSED SETTLEMENT CLASS OF THE PROPOSED SETTLEMENT

37. Plaintiffs have retained Strategic Claims Services ("SCS" or the "Claims Administrator") as the proposed Claims Administrator to supervise and administer the notice procedure as well as the processing of claims. Plaintiffs retained SCS only after requesting proposals from three reputable and experienced claims administrators in the field of class action securities litigation administrations. Counsel for Plaintiffs reviewed the proposals received in response and selected SCS to serve as claims administrator subject to court approval. If the Court approves, Plaintiffs will instruct the Claims Administrator to disseminate copies of the Postcard Notice by mail, to publish the Summary Notice, and to post the Notice and Proof of Claim and Release Form on the Settlement website. The accompanying declaration from Paul Muhlholland

further explains its procedures for completing the notice program, if appointed as the Claims Administrator.

38. The Postcard Notice, attached as Exhibit A-4 to the Stipulation, will provide potential Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Class Members' right to participate in the Settlement; (iv) an explanation of Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the fee and expense motion, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Proof of Claim and Release Form in order to be eligible for a payment from the net proceeds of the Settlement. The Postcard Notice also informs Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Amount, plus accrued interest, and for payment of litigation expenses in an amount not to exceed $225,000, plus accrued interest.

39. If the [Proposed] Preliminary Approval Order (attached to the stipulation as Exhibit A) is entered in the form submitted herewith, the Claims Administrator will commence mailing the Postcard Notice, within twenty (20) calendar days after the Court signs the [Proposed] Preliminary Approval Order (the "Notice Date"), by first-class mail to all Settlement Class Members who can be identified with reasonable effort, and will cause the Notice and Proof of Claim and Release Form to be posted on the Settlement website at www.BioXcelSecuritiesSettlement.com. In addition, not later than ten (10) calendar days after the Notice Date, the Claims Administrator shall cause the Summary Notice to be published once over a national newswire service.

40. The Stipulation states that BioXcel shall provide, or cause to be provided, to Lead Counsel, or the Claims Administrator, within ten (10) business days after the Court enters the [Proposed] Preliminary Approval Order, at no cost to the Settlement Fund, a list, in electronic form, of record holders of BioXcel Securities during the Class Period obtained from BioXcel's present or former transfer agent (consisting of names and addresses, as well as e-mail addresses if available), to the extent that such information is reasonably available.

41. Further, the [Proposed] Preliminary Approval Order provides that nominees who purchased or otherwise acquired BioXcel Securities for beneficial owners who are Settlement Class Members shall send copies of the Notice Packet to such Class Members or provide a list of such Class Members, with contact information, to the Claims Administrator, which will then send copies of the Notice Packet to such Class Members.

42. Plaintiffs and Lead Counsel believe that the proposed notice procedure, which is common in securities class actions, meets the requirements of Federal Rule of Civil Procedure 23 and due process, provides the best notice practicable under the circumstances, and constitutes due and sufficient notice to all persons or entities entitled thereto.

V. RISKS FACED BY PLAINTIFFS IN THE ACTION

43. The proposed Settlement eliminates significant risks posed by continuing litigation, including the potential risk that Plaintiffs and the Settlement Class would recover nothing or an amount significantly less than the $9,750,000 negotiated here, and the risks presented by BioXcel's future financial condition. Further, while Plaintiffs believe that the claims asserted against Defendants are meritorious, they recognize that there are significant hurdles to overcome to establish falsity and materiality of the alleged misstatements and that Defendants acted with scienter. Plaintiffs are faced with considerable risks and obstacles to achieving a greater recovery, were the case to continue. Plaintiffs and Lead Counsel carefully considered these challenges

during the months leading up to mediation and were mindful of such risks during settlement discussions with Defendants. In addition, even if Plaintiffs were able to overcome the risks to establishing falsity and scienter, they faced very serious risks in proving loss causation.

A. Risks Concerning Liability

1. Risks in Proving Material Misstatements.

44. If the case were to continue, Defendants would likely maintain that the alleged misstatements or omissions were not materially false and misleading.

45. In their motion to dismiss the Second Amended Complaint, Defendants contended that Plaintiffs failed to plead falsity with particularity, arguing that the Company's statements regarding the progress and integrity of TRANQUILITY II were consistent with publicly available information and regulatory disclosures. Defendants further asserted that BioXcel disclosed the FDA inspection and related developments in a manner that negates any liability. While Plaintiffs' TAC incorporates additional factual allegations, including information from a former employee concerning protocol violations, the December 2022 FDA inspection, and communications involving the principal investigator, Defendants maintain that these allegations do not establish that any prior public statement was materially false or misleading.

46. For these reasons, Plaintiffs and the Settlement Class face a substantial risk that, the Court, on summary judgment or a jury at trial, could conclude that the alleged misstatements were not materially false or misleading.

2. Risks Concerning Scienter

47. If the case were to continue, Defendants would strenuously maintain that they did not act with scienter, which is generally the most difficult element of a securities fraud claim for a plaintiff to plead or prove. In this case, Defendants have and would likely continue to raise

numerous scienter arguments that could pose very significant hurdles to pleading and proving they acted with an intent to commit securities fraud or with severe recklessness.

48. Specifically, Defendants contend that the alleged misconduct was attributable, at most, to personnel at a third-party clinical trial site and that Plaintiffs improperly seek to impute the alleged actions of the site's principal investigator to BioXcel and its executives. Defendants further argue that Plaintiffs' allegations do not establish that senior management was aware or recklessly unaware of the alleged protocol deviations or any purportedly misleading responses to FDA Form 483 at the time the challenged statements were made. Defendants also dispute Plaintiffs' reliance on confidential witness allegations, asserting that these confidential witnesses had virtually no contact Defendants and could not have known what Defendants knew or did not know.

49. Further, Defendants maintain that Plaintiffs failed to adequately plead motive and opportunity. Defendants argue that the alleged financial pressures facing the Company are motives common to all development-stage pharmaceutical companies and therefore insufficient to support a strong inference of scienter and that Plaintiffs failed to demonstrate the challenged stock sales were unusual.

50. For all these reasons, there was a very significant risk that the Court, on summary judgment or a jury at trial, could conclude that Defendants did not act with scienter.

B. Risks Related to Loss Causation and Damages

51. Even if Plaintiffs overcame the above risks and successfully established liability, Defendants would likely argue that there are no recoverable damages or that damages are minimal.

52. In their motion to dismiss the SAC, Defendants have challenged loss causation to the August 2023 disclosure, stating that it did not constitute a corrective disclosure revealing any previously concealed fraud. The Court agreed. If this Action continues, it is likely that Defendants

would contend that any stock price decline following the June 29, 2023 disclosure was attributable to factors unrelated to the alleged misstatements, including general market conditions or uncertainty inherent in the drug approval process (as opposed to the disclosure of the protocol violations in particular). Thus, any declines caused by this announcement could not be regarded as recoverable damages.

53. To recover any damages at trial, Plaintiffs would have to prevail at many stages in the litigation—namely, a motion for summary judgment, class certification, and trial—and, even if Plaintiffs prevailed at those stages, appeals would likely follow. At each of these stages, there would be significant risks attendant to the continued prosecution of the Action, and there is no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

VI. THE PLAN OF ALLOCATION

54. Pursuant to the [Proposed] Preliminary Approval Order, and as set forth in the Notice (attached to the Stipulation as Exhibit A-1), all Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Proof of Claim and Release Form, including all required information, that is postmarked no later than 120 days after entry of the [Proposed] Preliminary Approval Order. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Costs, and Taxes and Tax Expenses, the balance of the Settlement Fund will be distributed according to the Plan of Allocation, if approved by the Court.

55. The proposed Plan of Allocation, which is set forth in full in the Notice (Stipulation, Exhibit A-1), was designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a damages analysis that would be submitted at trial. Lead Counsel developed the Plan of Allocation in consultation with Plaintiffs' consulting damages expert and claims administrator and believes that the plan provides a fair and reasonable method for equitably

distributing the Net Settlement Fund among Authorized Claimants that accurately reflects the strengths, weaknesses, and probable outcomes of the Action.

56. In developing the Plan of Allocation, Plaintiffs' consulting damages expert calculated, with respect to the Exchange Act claims, the estimated amount of artificial inflation in the prices of BioXcel Securities that allegedly was proximately caused by Defendants' false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiffs' expert considered price changes in BioXcel securities in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions.

57. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of BioXcel securities during the Class Period consistent with the measure of damages under the Exchange Act. The "Recognized Loss Amount" reflects the decline in the price of BioXcel's stock price following the June 29, 2023 announcement. Thus, for all shareholders who held securities on that day, they will be compensated for the losses they incurred as a result. In Lead Counsel's opinion, this corrective disclosure was the most likely corrective disclosure to survive the pleading stage and summary judgment and, therefore, is the only corrective disclosure being incorporated into the Plan of Allocation.

58. The Claims Administrator, under Lead Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants. Calculation of Recognized Claims will depend upon several factors, including when the Authorized Claimant purchased BioXcel Securities during the Class Period.

59. Once the Claims Administrator has processed all submitted claims, notified claimants of deficiencies or ineligibility, processed responses, and made claim determinations, the Claims Administrator will distribute the Net Settlement Fund. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of initial distribution, Lead Counsel will, if cost effective, re-distribute the balance among Authorized Claimants who have cashed their checks. These re-distributions will be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not cost effective to reallocate, after payment of any outstanding Notice and Administration Costs or Taxes and Tax Expenses, will be contributed to a 501(c)(3) non-profit organization(s) unaffiliated with the Parties or their counsel, and approved by the Court.

60. In sum, the proposed Plan of Allocation, developed in consultation with Plaintiffs' consulting damages expert, is designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Plaintiffs and Lead Counsel believe the proposed Plan of Allocation is fair, reasonable, and adequate, and in the best interest of the Settlement Class.

VII. LEAD COUNSEL

61. Levi & Korsinsky and Grant & Eisenhofer are nationally recognized securities litigation firms. Their attorneys are highly experienced in this area of the law and have proven themselves time and again to be successful investor advocates. Their knowledge and experience benefited Plaintiffs in this case, as evidenced by the recovery they achieved.

62. Attached hereto as **Exhibits B and C**, respectively, are true and correct copies of the firms' resumes and contain additional information about each firm's experience.

We declare under penalty of perjury that the foregoing is true and correct. Executed this 27th day of February 2026.

Adam M. Apton

Abe Alexander

EXHIBIT "A"

NERA

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

Edward Flores and Svetlana Starykh[1]

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

Resolutions Rise, Led by Increase in Dismissals

22 January 2025

FOREWORD

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

DAVID TABAK, PhD
Senior Managing Director

INTRODUCTION

There were 229 new federal securities class action suits filed in 2024, equaling the total number of filings seen in 2023. Standard cases, containing alleged violations of Rule 10b-5, Section 11, and/or Section 12, grew for a second consecutive year with 214 cases filed in 2024, an increase of 20% relative to 2022. Filings against companies in the technology and healthcare sectors combined accounted for more than half of all filings, and the Second and Ninth Circuits accounted for 61% of filings. Among filings of standard cases, 41% had an allegation related to missed earnings guidance while only 8% had an allegation related to merger-integration issues. There were 36 standard filings against foreign companies, of which 33% had an allegation related to regulatory issues.

Suits with AI-related claims more than doubled relative to 2023, with 13 such suits filed in 2024. Nineteen cases with COVID-related claims were filed in 2024, a 46% increase from 2023. On the other hand, crypto- and SPAC-related filings continue to decline, with only eight and nine suits filed in each category, respectively.

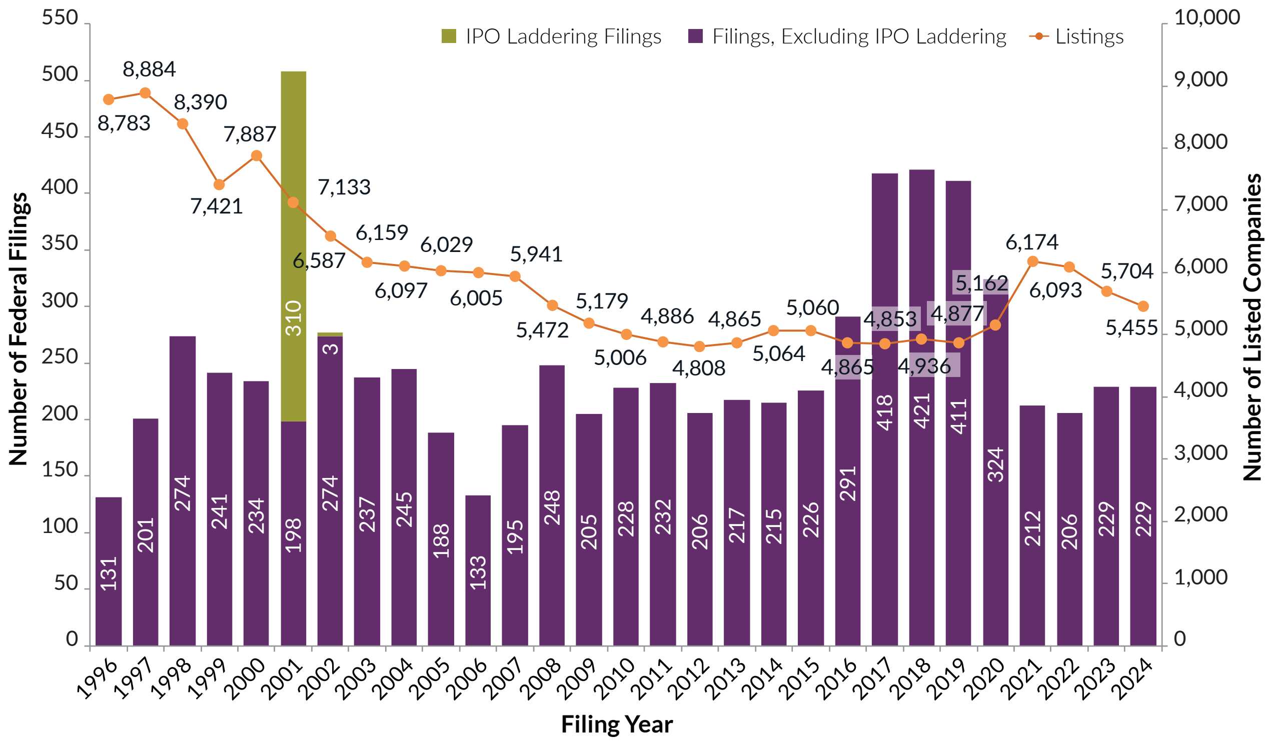
There were 217 cases resolved in 2024, consisting of 124 dismissals and 93 settlements, ending a six-year decline in resolutions seen from 2017 to 2023. The 17% increase in resolutions was mostly driven by an increase in the number of dismissed cases with Rule 10b-5, Section 11, and/or Section 12 claims. For cases filed in 2024, 7% have been dismissed and 93% remain pending.

Aggregate settlements totaled $3.8 billion in 2024, with the top 10 settlements accounting for approximately 60% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled $1.1 billion, accounting for 27.3% of the 2024 aggregate settlement value. The average settlement value declined by 7% to $43 million in 2024, and the median settlement value slightly declined by 2% to $14 million. Overall, the distribution of settlement values for 2024 was largely similar to that of 2023.

TRENDS IN FILINGS

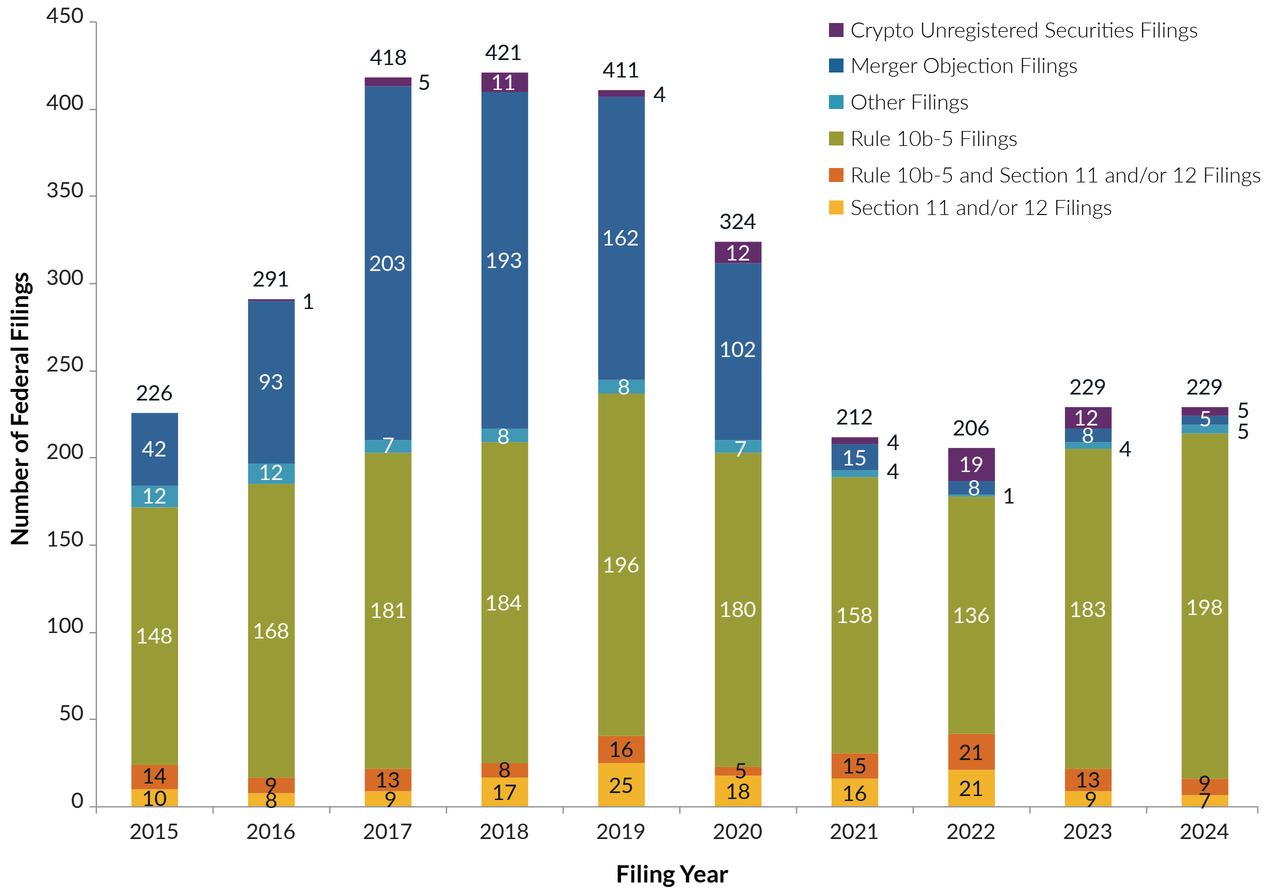
Across full-year 2024, 229 new federal securities class action cases were filed in the United States, the same number as were filed in 2023 (see Figure 1).[2] Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, increased for a second straight year, with 214 new filings, and accounted for over 93% of all filings in 2024.[3] Of these, filings with Rule 10b-5-only claims continue to make up the majority of standard cases with 198, an increase of 8% relative to 2023 and 46% since 2022, marking a 10-year high. On the other hand, there were only 16 standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim), a 62% decline relative to 2022 and the lowest level of such filings over the past decade. This trend mirrors the slowdown in US IPO activity in recent years, which has seen the number of initial public offerings decline from a high of 1,035 in 2021 to at most 225 per year over 2022–2024.[4] Cases involving merger objections and crypto unregistered securities continue to decline, with only five suits filed in each category.[5] See Figure 2.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2024



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data are from World Federation of Exchanges (WFE). The 2024 listings data are as of November 2024.

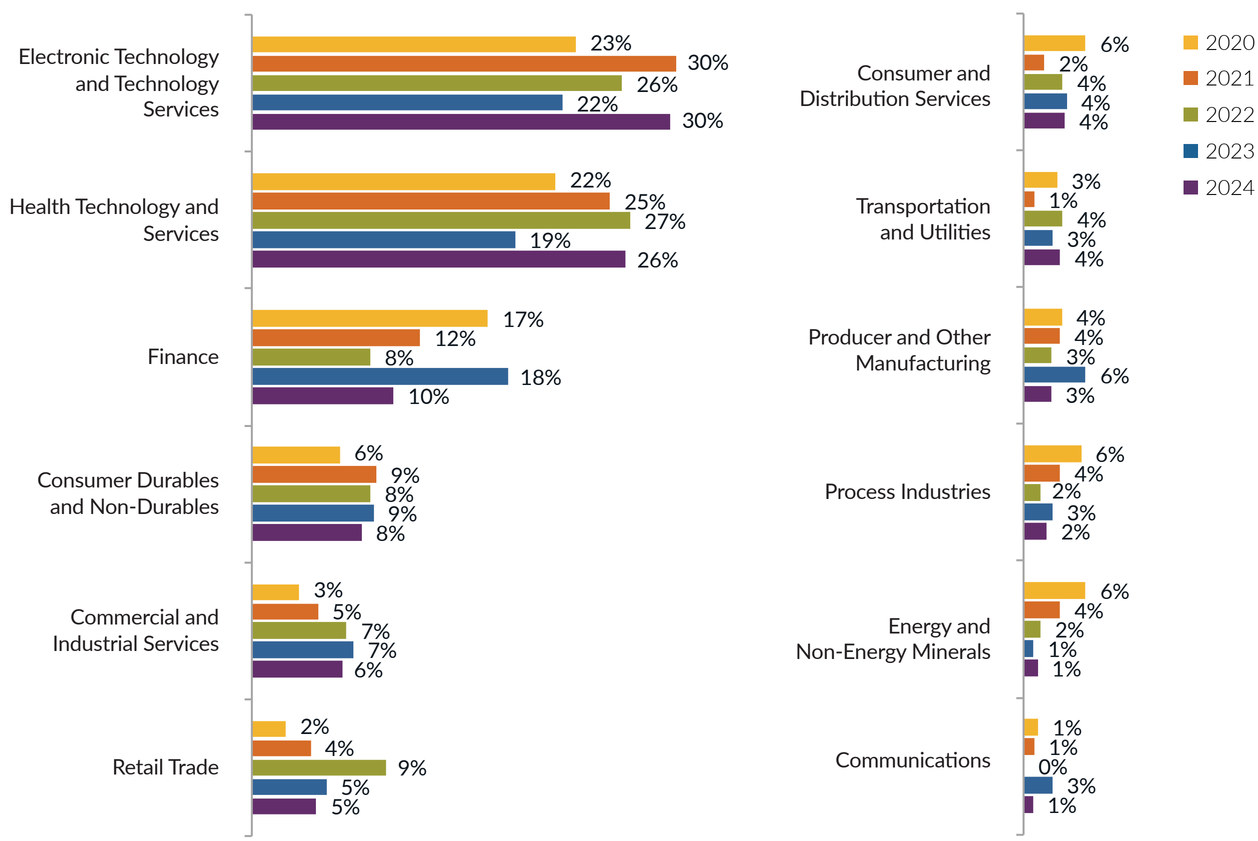
Figure 2. **Federal Filings by Type**
January 2015–December 2024



Filings with Rule 10b-5-only claims continue to make up the majority of standard cases with 198, an increase of 8% relative to 2023 and 46% since 2022, marking a 10-year high.

Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector and the healthcare technology and services sector together comprised 56% of new filings in 2024, up from 41% in 2023. The percentage of suits in the finance sector declined by nearly half to 10%, partially due to a decline in filings against banking institutions. Elsewhere, the consumer durables and non-durables sector accounted for 8% of filings, roughly in line with recent years. See Figure 3.

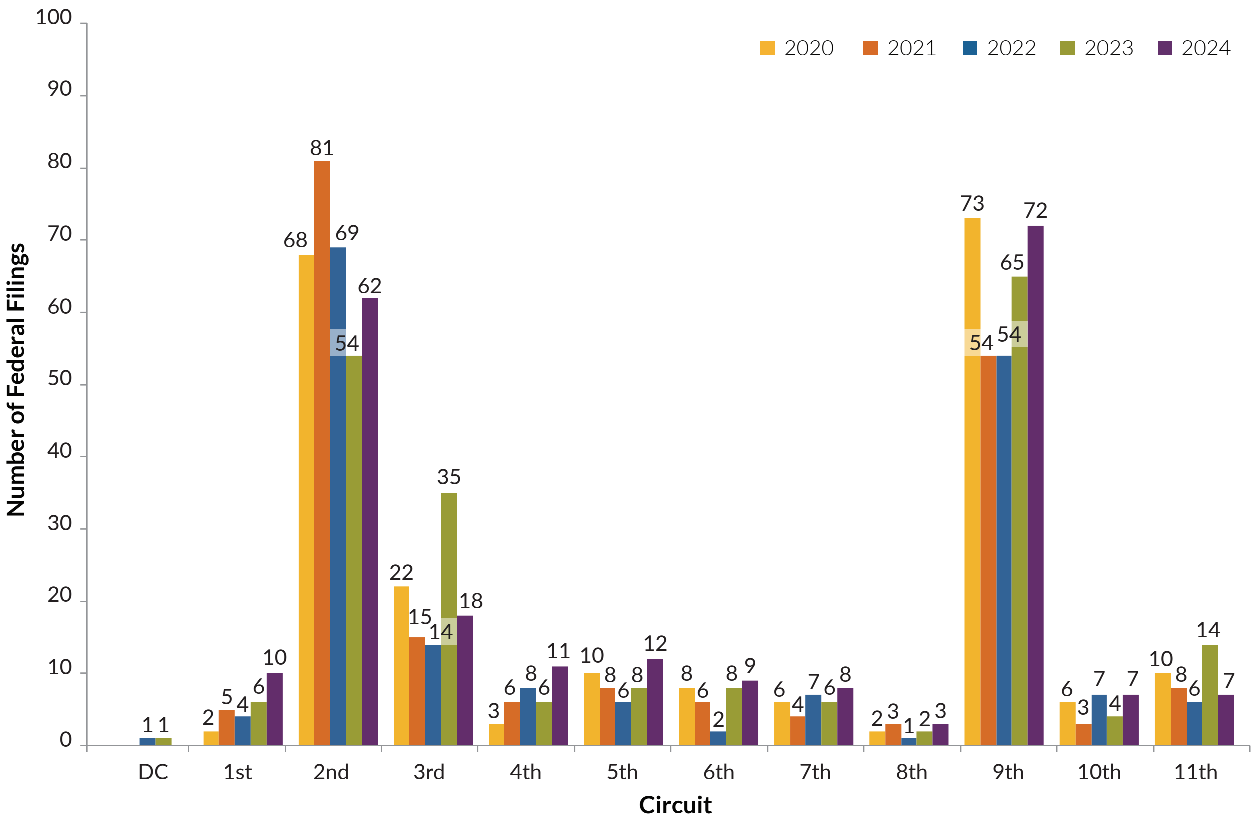
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2020–December 2024



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 cases are filed, together accounting for 134 of the 219 non-merger objection, non-crypto unregistered securities filings in 2024. The Ninth Circuit saw 72 new filings, 11% more than in 2023 and marking a second consecutive year that filings have increased, and the Second Circuit witnessed 62 new filings, eight more than in 2023. After hitting a five-year high of 35 filings in 2023, filings in the Third Circuit declined by nearly half in 2024, with only 18 suits filed. Elsewhere, the First, Fourth, and Fifth Circuits each saw at least 10 suits filed, marking a five-year high in their respective circuits. See Figure 4.

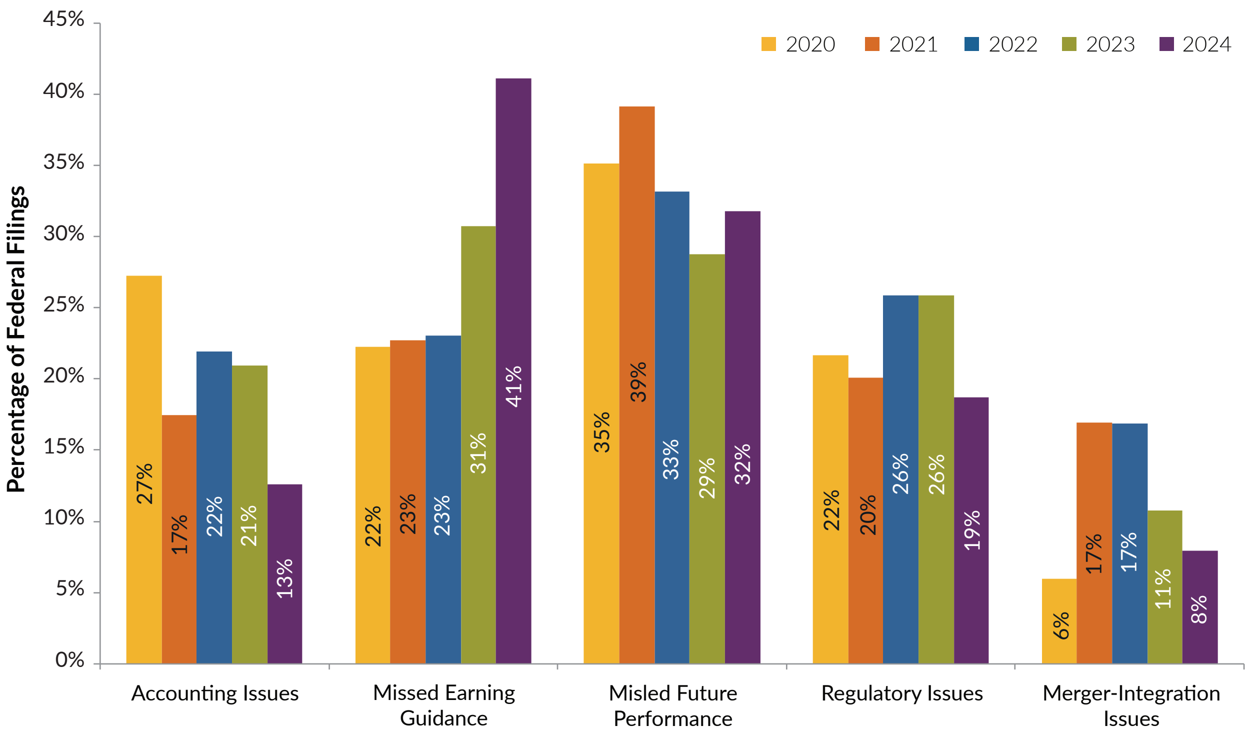
Figure 4. **Federal Filings by Circuit and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2020–December 2024



Excluding merger objections and crypto unregistered securities cases, the Second and Ninth Circuits accounted for 61% of filings.

Among filings of standard cases, 41% included an allegation related to missed earnings guidance and 32% included an allegation related to misled future performance.[6] On the other hand, the percentage of standard cases containing an allegation related to accounting issues declined by over one-third to 13%. The percentage of standard cases containing an allegation related to merger-integration issues continued to decline by over one-quarter to 8%, partially driven by a decline in SPAC-related filings. 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 2020–December 2024

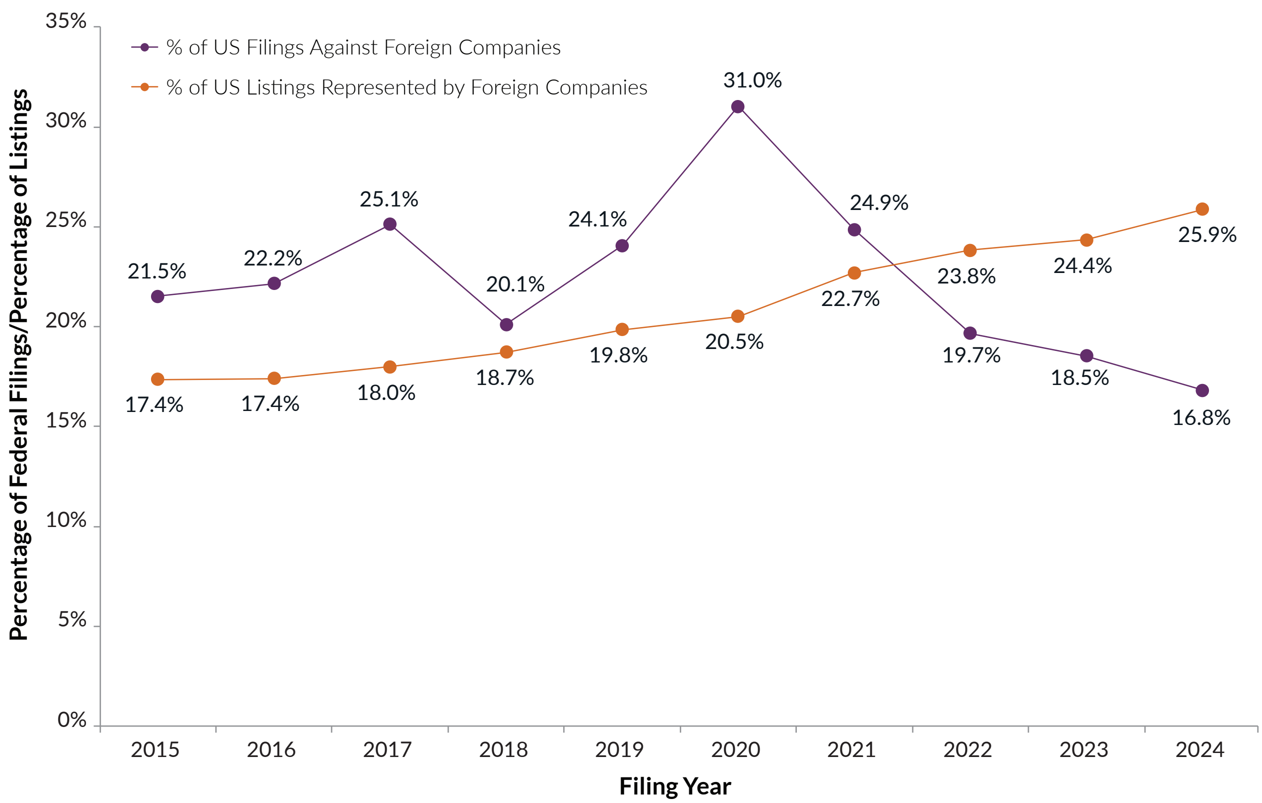


The percentage of standard cases containing an allegation related to accounting issues declined by over one-third.

FILINGS AGAINST FOREIGN COMPANIES

While the percentage of foreign companies listed on US stock exchanges has steadily increased over the past 10 years, there has been a notable decline in the percentage of federal filings against foreign companies since 2020.[7] In 2024, 25.9% of US listings were represented by foreign companies, a 10-year high, though only 16.8% of filings of standard cases were against foreign companies, a 10-year low. 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 2015–December 2024

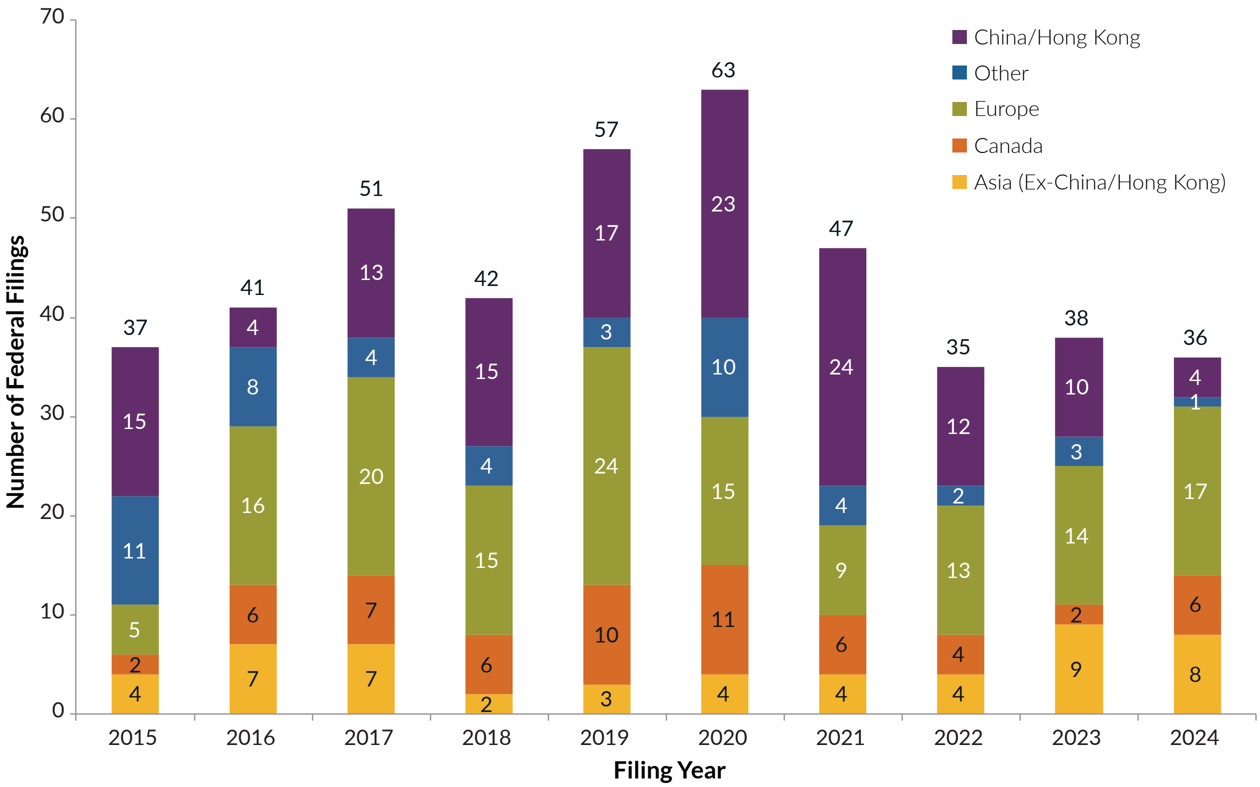


Note: Country of foreign issuer is determined based on location of principal executive offices.

Over the past four years, the share of US filings against foreign companies has sharply decreased.

There were 36 standard suits filed against foreign companies in 2024, a 5% decline from 2023, when 38 such suits were filed. The number of filings against companies based in Europe has steadily grown over the past three years, going from nine cases in 2021 to 17 cases in 2024. On the other hand, suits against companies based in China or Hong Kong declined from 24 in 2021 to four in 2024—an 83% decrease over the same three-year period. Elsewhere, there were six suits filed against companies based in Canada, four suits against companies in Israel, and one suit against a company in Australia. See Figure 7.

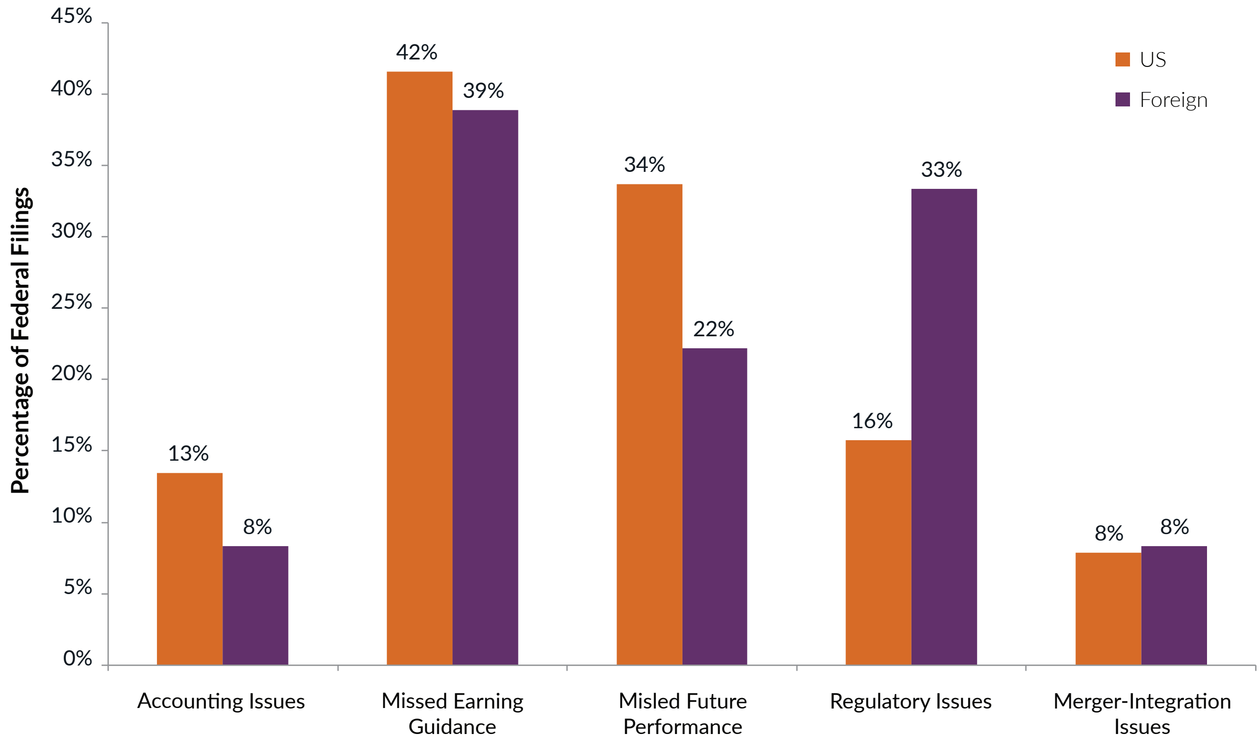
Figure 7. **Federal Filings Against Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2015–December 2024



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

Among standard filings against foreign companies, 39% included an allegation related to missed earnings guidance, and 8% included an allegation related to merger-integration issues, roughly in line with the analogous rates for standard filings against US companies. Allegations related to regulatory issues were twice as common among foreign companies, however, with 33% of standard filings against foreign companies having this allegation, compared with 16% for standard filings against 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 2024–December 2024



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

EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas we have identified for securities class actions over the past five years (see Figures 9 and 10).

Figure 9. **Number of Crypto Federal Filings**
January 2016–December 2024

Crypto Cases

Crypto-related filings, comprising cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency industry, reached a peak in 2022 but have declined substantially since then. While 2022 saw 29 crypto-related filings, there were only 17 such filings in 2023 and eight in 2024. Of the eight filings in 2024, five suits included allegations the cryptocurrencies or nonfungible tokens (NFTs) at issue constituted sales of unregistered securities.

COVID-19

While it has been approximately five years since the start of the COVID-19 pandemic, suits with COVID-19-related claims continue to be filed. There were 19 such suits in 2024, a 46% increase relative to the 13 filings seen in 2023.

Artificial Intelligence

As interest in artificial intelligence (AI) has increased in recent years, securities class action suits with AI-related allegations have been filed in greater frequency. In 2024, there were 13 AI-related filings in which companies are alleged to have overstated the use or effectiveness of AI in their businesses, more than double the number of filings seen in 2023. Seven were filed in the second half of 2024, including suits against Oddity Tech Ltd., Super Micro Computer, Inc., and Gitlab Inc.

SPAC

Filings related to special purpose acquisition companies (SPACs) have continued to decline since their peak in 2021, when 36 securities class action suits were filed. There were only nine SPAC-related filings in 2024. This trend is consistent with the decline in SPAC IPOs in recent years, which saw a high of 613 in 2021 but dropped to only 57 in 2024.[8]

Environment

There were five environment-related securities class action suits filed in 2024, a 38% decline from the eight cases seen in 2023. Four of these cases were filed in the first half of 2024 against Cummins Inc., SSR Mining Inc., GrafTech International Ltd., and AXT, Inc.[9] In the second half of 2024, a suit was filed against RELX Plc over greenwashing allegations.[10]

Cybersecurity and Customer Privacy Breach

From 2020 to 2022, there were at least four securities class action suits filed each year related to cybersecurity and/or customer privacy breach. In 2023 and 2024, there were two such filings each year. Suits in 2024 included a filing against PDD Holdings Inc. over allegations its applications installed malware on users' phones and against CrowdStrike Holdings, Inc. in connection with the worldwide IT outages caused by a faulty software update in July 2024.[11]

Bribery/Kickbacks

Between 2020 and 2022, there were 12 cases filed related to allegations of bribery or kickbacks. While there were no bribery/kickback-related cases filed in 2023, there were two such cases filed in 2024.

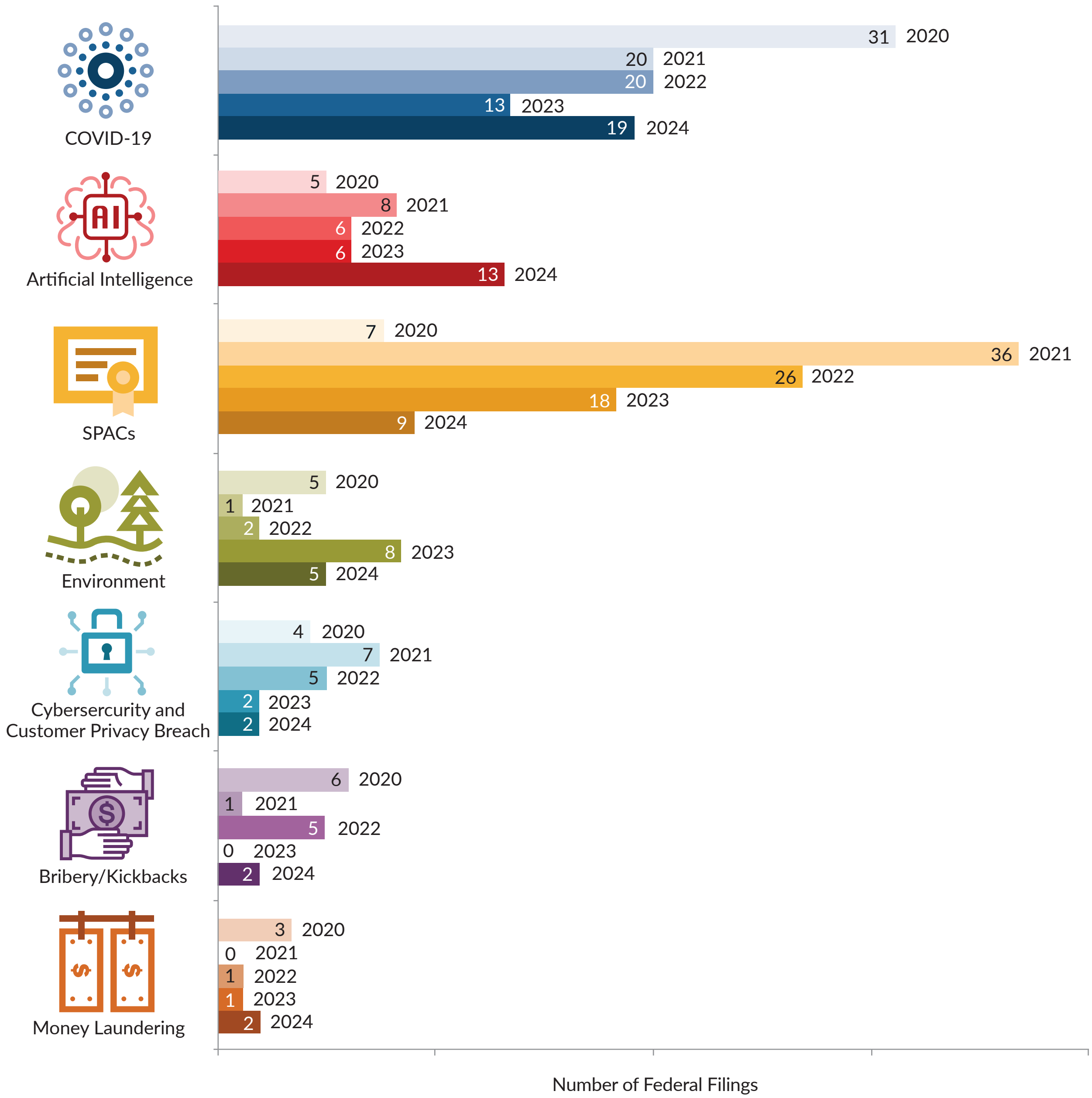
Money Laundering

While 2022 and 2023 saw only one suit filed with claims related to money laundering, there were two such suits filed in 2024. These suits involved TD Bank in connection with issues involving its anti-money laundering program and Customers Bancorp, Inc. over inadequate anti-money laundering practices.

Banking Turmoil

Between March and May 2023, there was a string of bank collapses and failures, which led to 11 securities class action suits filed against banking institutions in 2023. There have been no filings associated with banking turmoil since then; as a result, this development area is no longer presented in Figure 10.

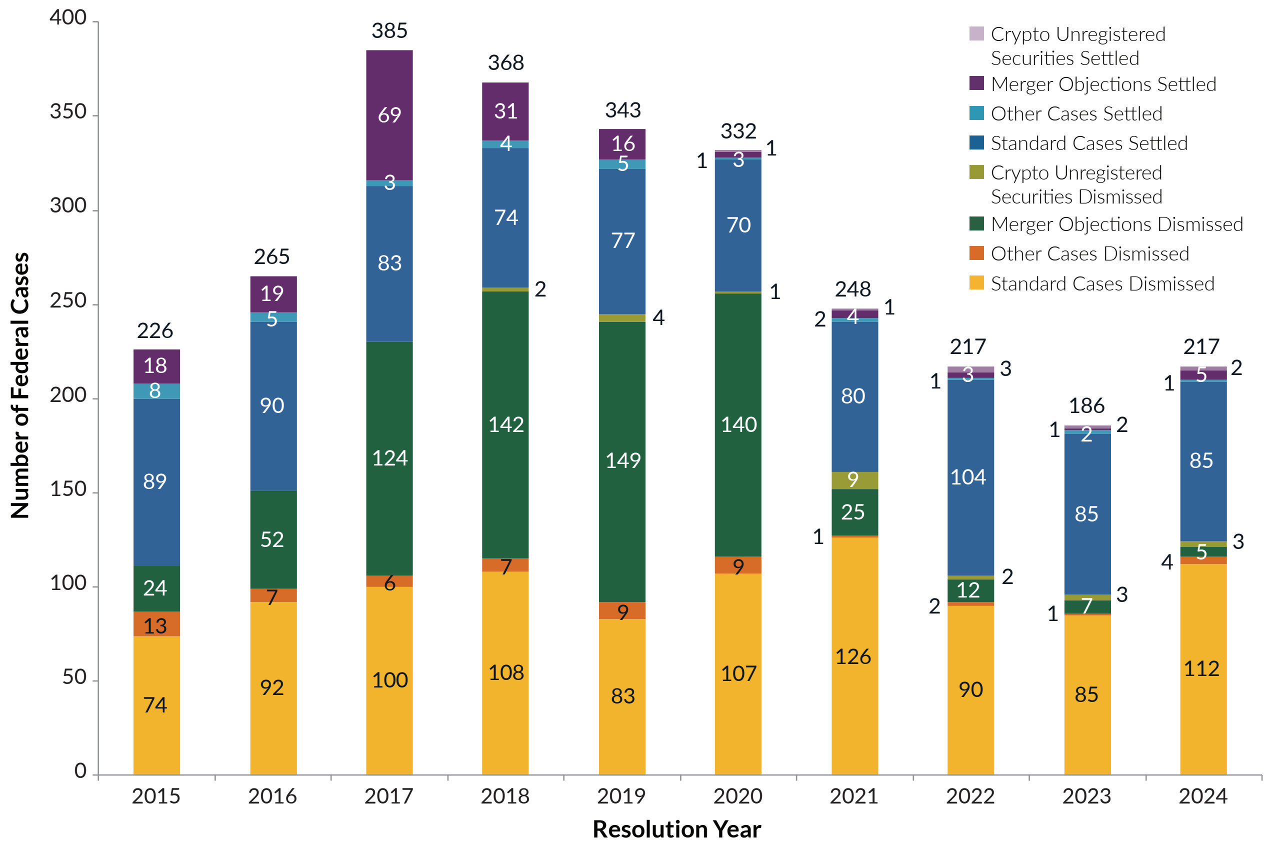
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2020–December 2024



TRENDS IN RESOLUTIONS

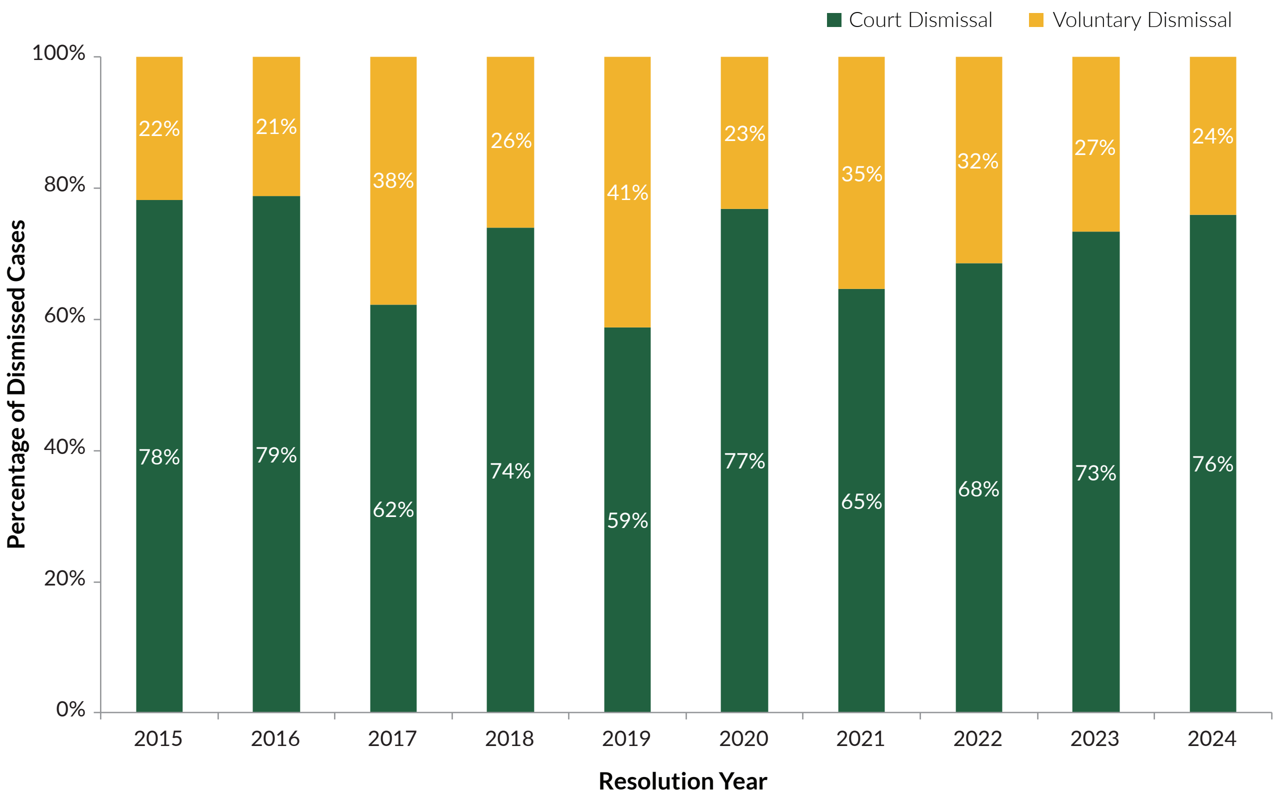
From 2017 to 2023, there was a decline in the number of resolved federal securities class action cases. This six-year decline ended in 2024, which saw the number of resolutions increase by 17% from 186 in 2023 to 217 in 2024. Of these resolved cases, 93 were settlements and 124 were dismissals.[12] Although the number of settlements increased by only 3% in 2024, the number of dismissals increased by 29% from 96 in 2023, largely driven by a rise in dismissals involving standard cases. Standard cases accounted for more than 90% of resolutions, comprising 197 of 217 resolved cases. See Figure 11.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2015–December 2024



Excluding suits involving merger objections and crypto unregistered securities, historically, a minority of all dismissed cases are voluntarily dismissed by plaintiffs, though the percentage of voluntary dismissals has varied over time. For instance, while 35% of dismissed cases were voluntarily dismissed in 2021, this percentage has declined in subsequent years to 24% in 2024. See Figure 12.

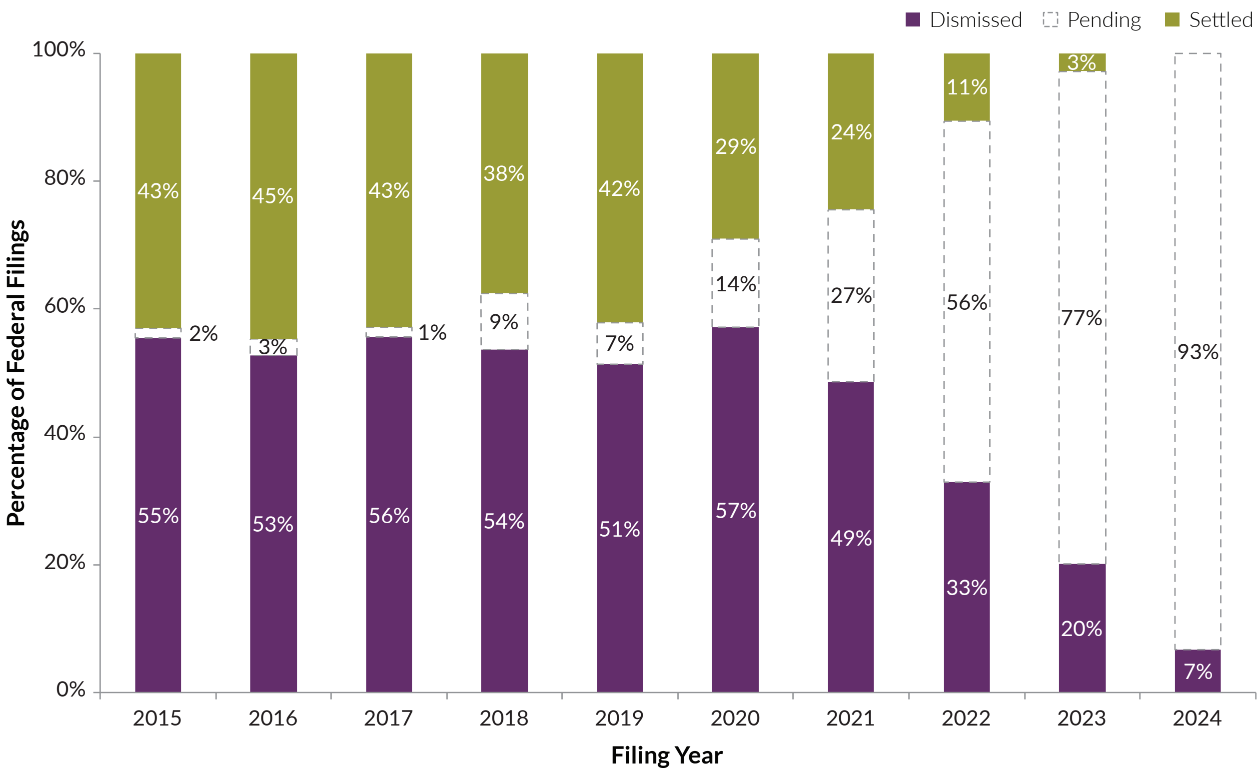
Figure 12. **Type of Dismissal as Percentage of Dismissed Cases by Resolution Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024



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

Since 2015, more filed cases have been dismissed than settled, with approximately 29% of filings remaining pending. This is consistent with historical trends, which indicate dismissals tend to occur earlier in the litigation cycle and settlements occur later. For cases filed in 2024, 7% have been dismissed and 93% remain pending as of 31 December 2024. See Figure 13.

Figure 13. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024

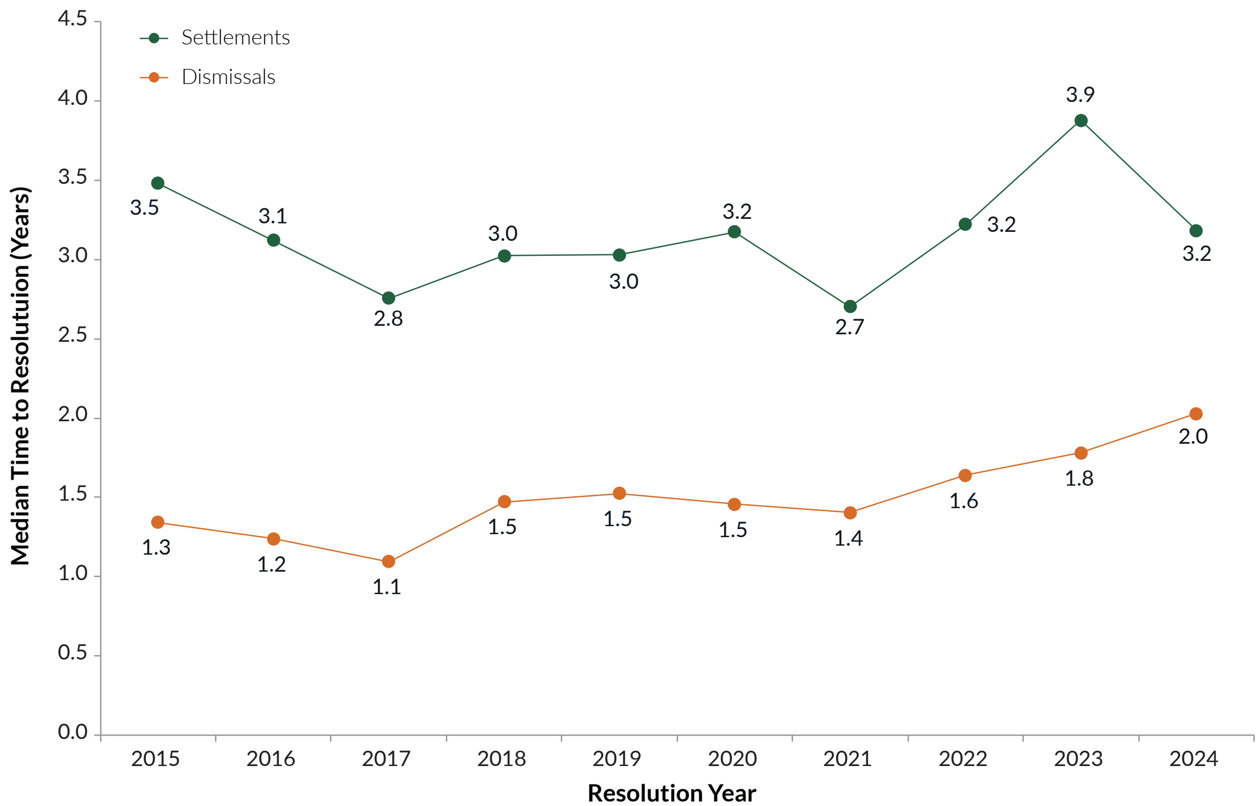


Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Since 2015, more filed cases have been dismissed than settled, with approximately 29% of filings remaining pending.

For cases dismissed between 2015 and 2021, the median time from the filing of the first complaint to resolution was relatively stable at around 1.4 years. Since 2021, the median time to dismissal has steadily increased, reaching a 10-year high of 2.0 years in 2024. For cases settled between 2015 and 2021, the median time from filing of the first complaint to resolution was relatively stable at around 3.0 years. While the median time to settlement notably increased to 3.9 years in 2023, it declined to 3.2 years in 2024. See Figure 14.

Figure 14. **Median Time from First Complaint Filing to Resolution**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024



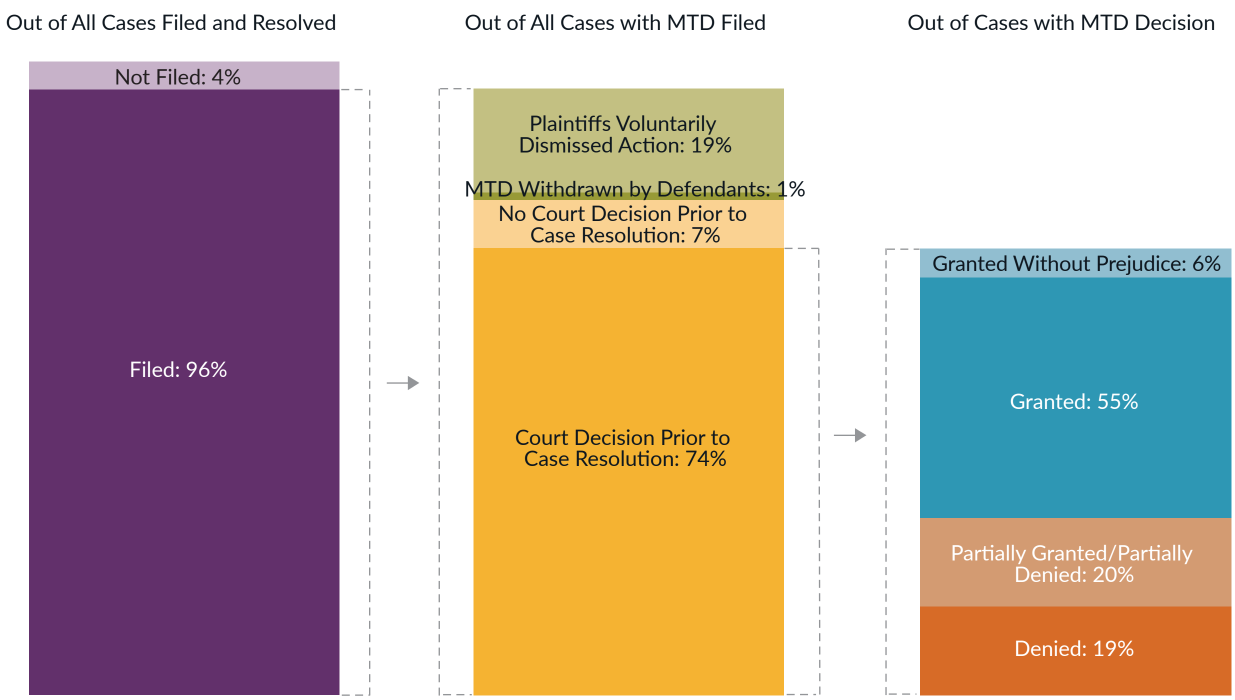
ANALYSIS OF MOTIONS

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

Motion to Dismiss

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

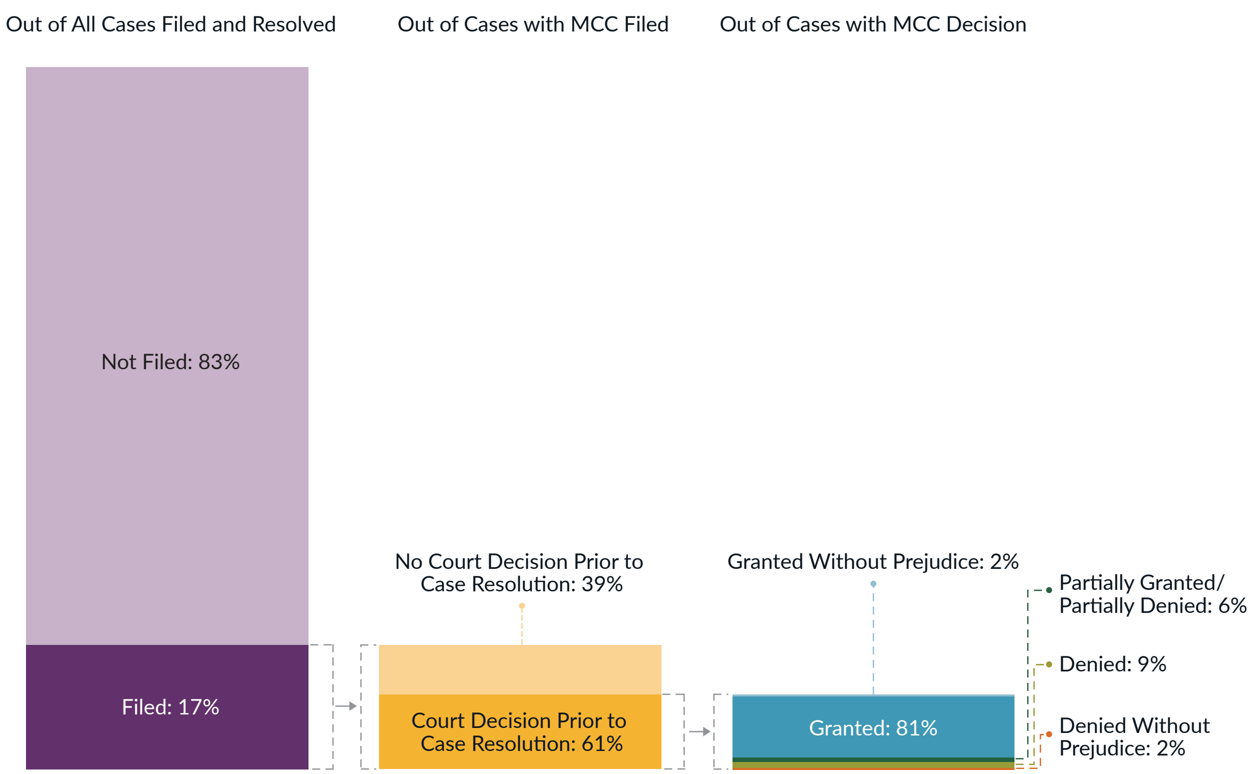
Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2015–December 2024



Motion for Class Certification

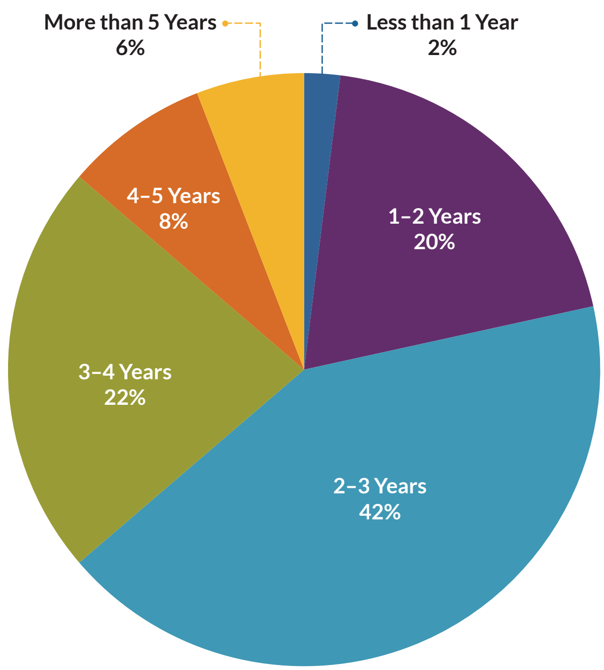
A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 61% of the cases in which a motion for class certification was filed, while nearly all remaining 39% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 83% of cases and denied (with or without prejudice) in 11% of cases. See Figure 16.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2015–December 2024



Approximately 62% of decisions on motions for class certification occur within three years of the filing of the first complaint, with 94% of decisions occurring within five years (see Figure 17). The median time is about 2.7 years.

Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2015–December 2024



The median time (for decisions on motions for class certification) is about 2.7 years.

TRENDS IN SETTLEMENT VALUES[13]

In 2024, aggregate settlements totaled $3.8 billion, nearly matching the inflation-adjusted total of $4.0 billion from 2023 (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, or settlements of $0 to the class, around 42% of settlements had a recovery of less than $10 million, another 40% had a settlement between $10 million and $49.9 million, and 18% settled for $50 million or more, largely mirroring the distribution of settlement values from 2023 (see Figure 19). The average settlement value was $43 million, a roughly 7% decline relative to the 2023 inflation-adjusted average settlement value of $46 million (see Figure 20).[14]

Figure 18. **Aggregate Settlement Value**
January 2015–December 2024

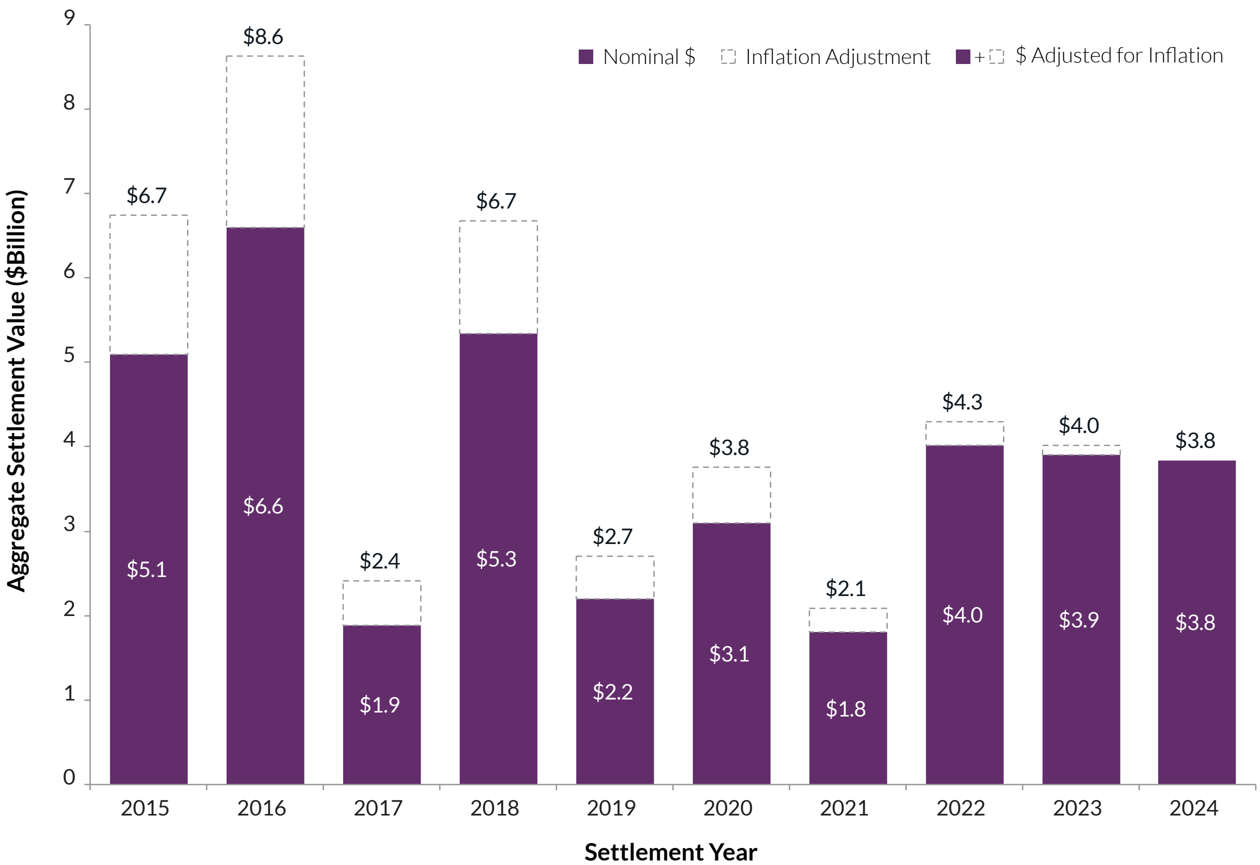


Figure 19. **Distribution of Settlement Values**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2020–December 2024

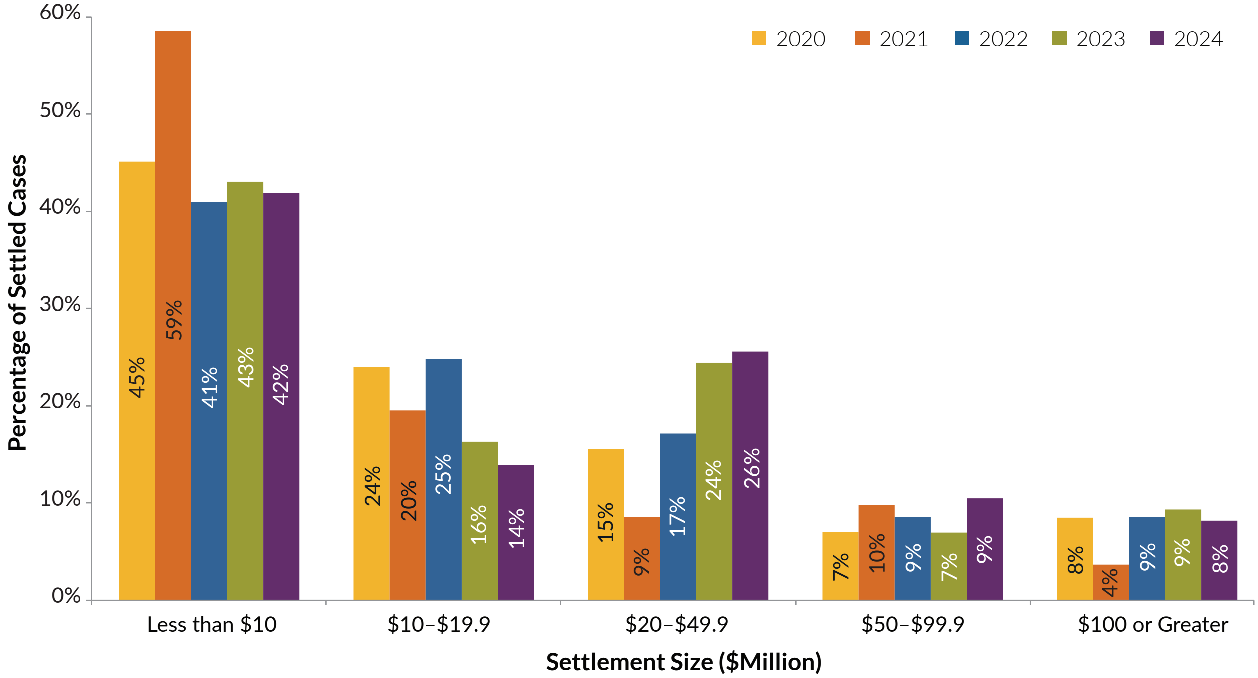
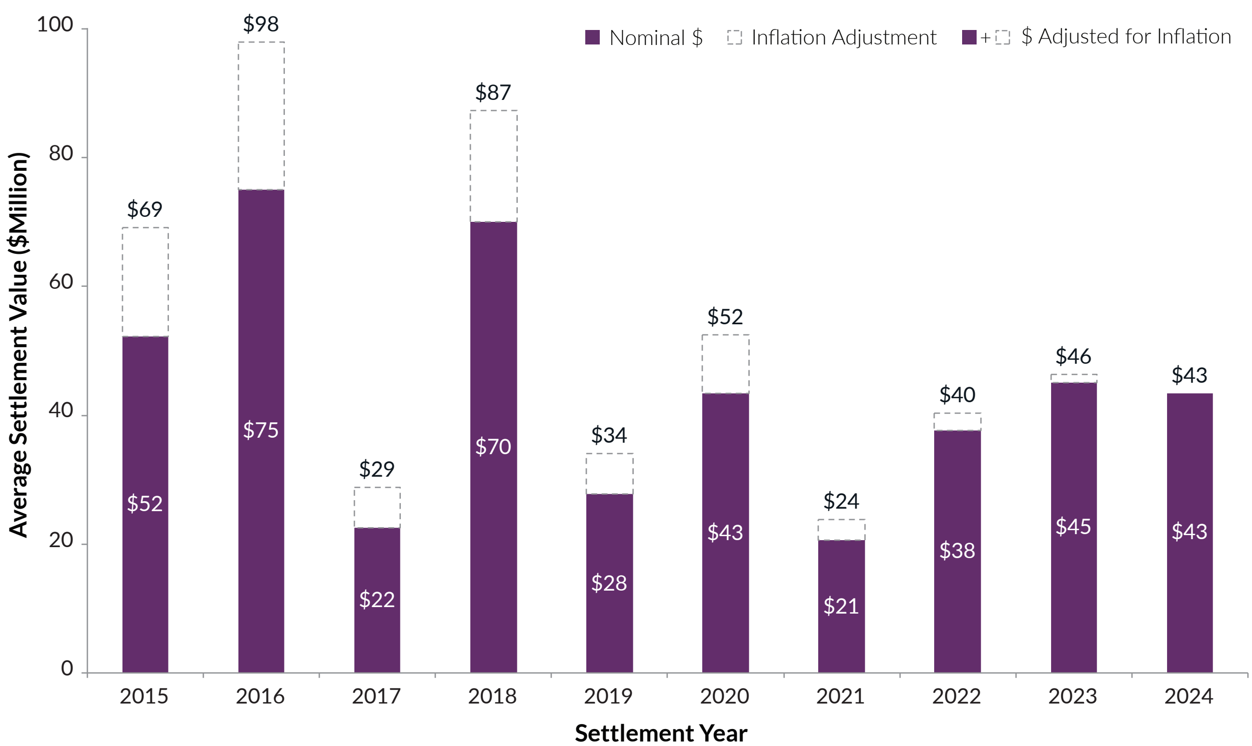


Figure 20. **Average Settlement Value**
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2015–December 2024



While 2023 saw a $1 billion settlement by Wells Fargo & Company,[15] there were no settlements of $1 billion or higher in 2024, and the average settlement value excluding such cases was also $43 million (see Figure 21). The median settlement value was $14.0 million, roughly in line with the inflation-adjusted median settlement values in 2022 and 2023 (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 2015–December 2024

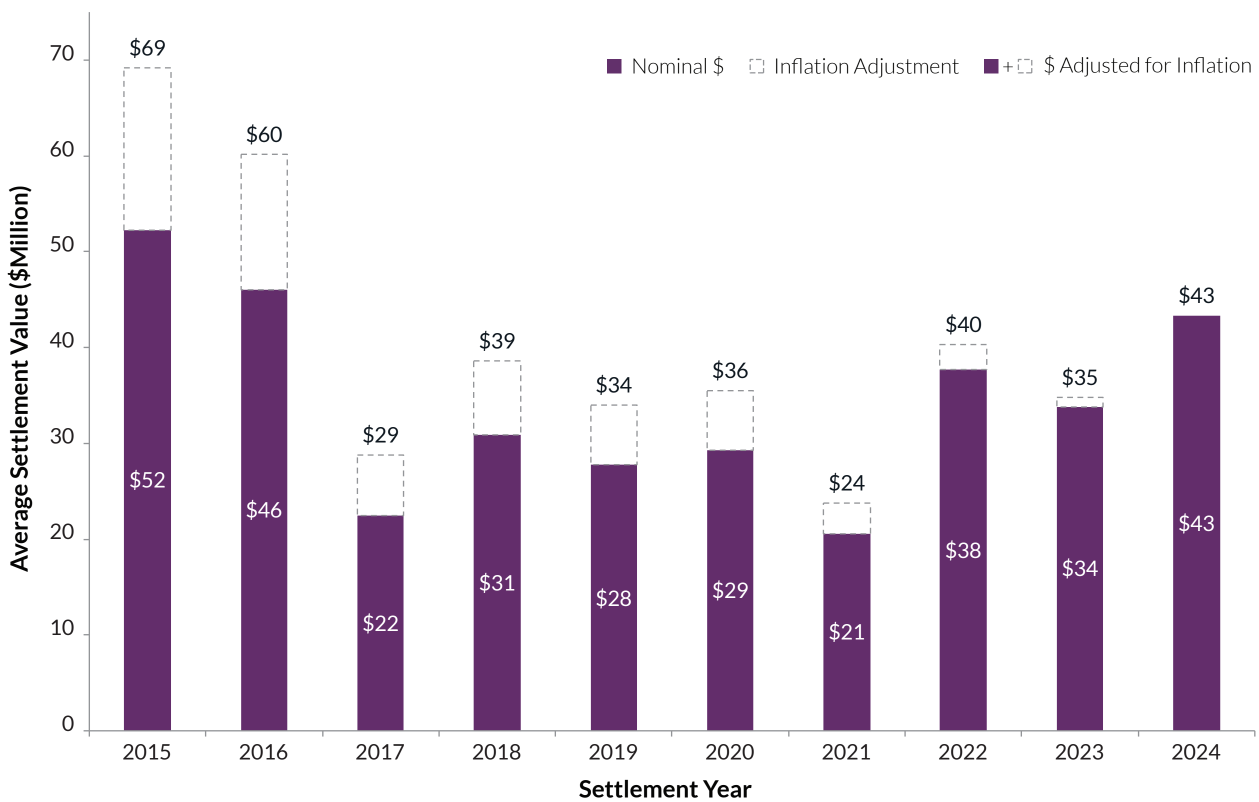
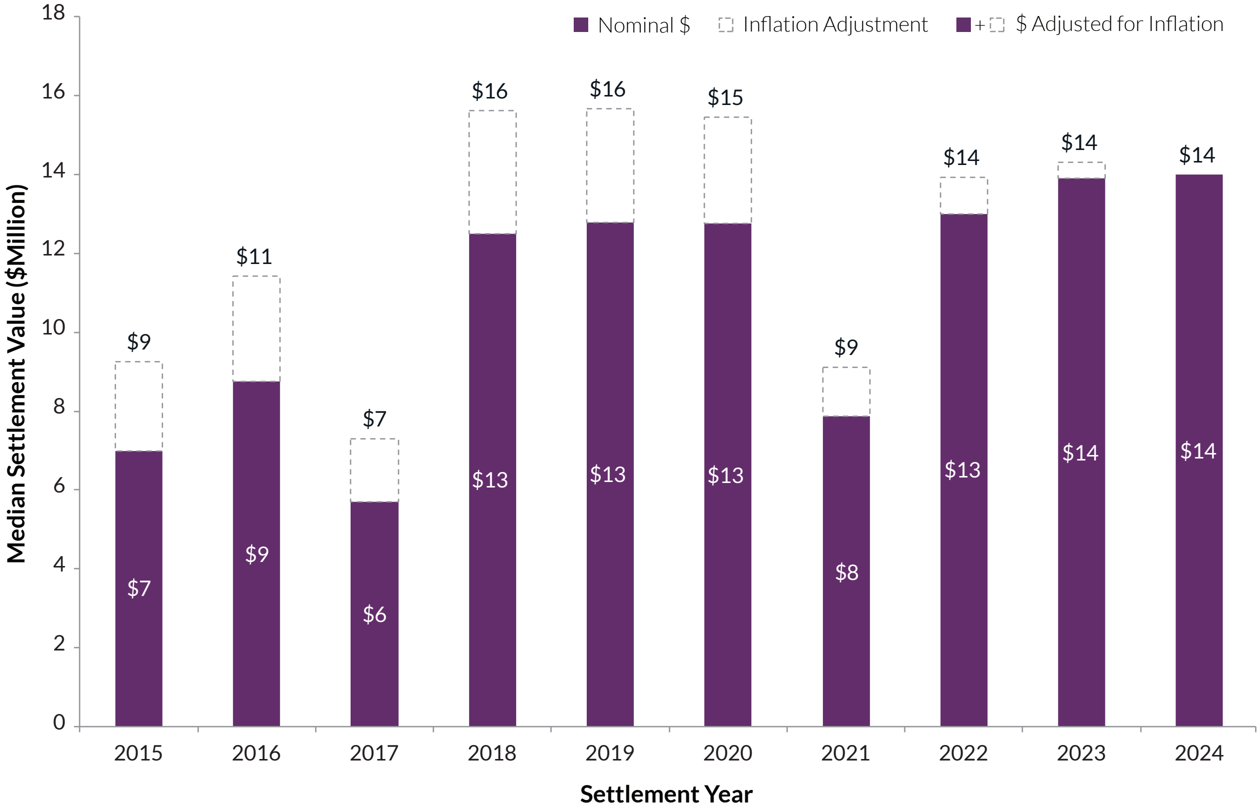


Figure 22. **Median Settlement Value**
Excludes Settlements of $1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2015–December 2024



The median settlement value was $14.0 million, roughly in line with the inflation-adjusted median settlement values in 2022 and 2023.

TOP SETTLEMENTS

The 10 largest settlements in 2024 ranged from $85 million to $490 million and collectively accounted for 60% of the $3.8 billion aggregate settlement amount. There were four settlements of at least $200 million, which include suits against Uber Technologies, Inc. ($200 million) over alleged misrepresentations in connection with its initial public offering,[16] Alphabet Inc. ($350 million) in a case involving a data privacy breach,[17] Under Armour, Inc. ($434 million) over claims the company hid declining demand of its products,[18] and Apple Inc. ($490 million) in a matter over alleged misrepresentations involving iPhone sales in China.[19] The Third and Ninth Circuits each accounted for four suits in the top 10 largest settlements. See Table 1.

Table 1. **Top 10 2024 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	Apple Inc.	16 Apr 2019	17 Sep 2024	$490.0	$110.5	9th	Electronic Technology
2	Under Armour, Inc.	10 Feb 2017	7 Nov 2024	$434.0	$116.3	4th	Consumer Non-Durables
3	Alphabet, Inc.	11 Oct 2018	24 Sep 2024	$350.0	$68.0	9th	Technology Services
4	Uber Technologies, Inc.	4 Oct 2019	5 Dec 2024	$200.0	$61.2	9th	Transportation
5	Rite Aid Corporation	2 Nov 2018	7 Feb 2024	$192.5	$59.2	3rd	Retail Trade
6	TuSimple Holdings, Inc.	31 Aug 2022	2 Dec 2024	$189.0	$47.6	9th	Consumer Durables
7	Envision Healthcare Corporation	4 Aug 2017	21 Mar 2024	$177.5	$54.8	6th	Health Services
8	Pattern Energy Group Inc.	25 Feb 2020	3 May 2024	$100.0	$29.8	3rd	Utilities
9	Perrigo Company plc	18 May 2016	5 Sep 2024	$97.0	$22.5	3rd	Health Technology
10	Becton, Dickinson and Company	27 Feb 2020	22 Apr 2024	$85.0	$22.1	3rd	Health Technology
	Total			**$2,315.0**	**$592.0**		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2024. 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 2024)**

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
	Total			**$32,334**	**$13,249**	**$1,017**	**$3,358**		

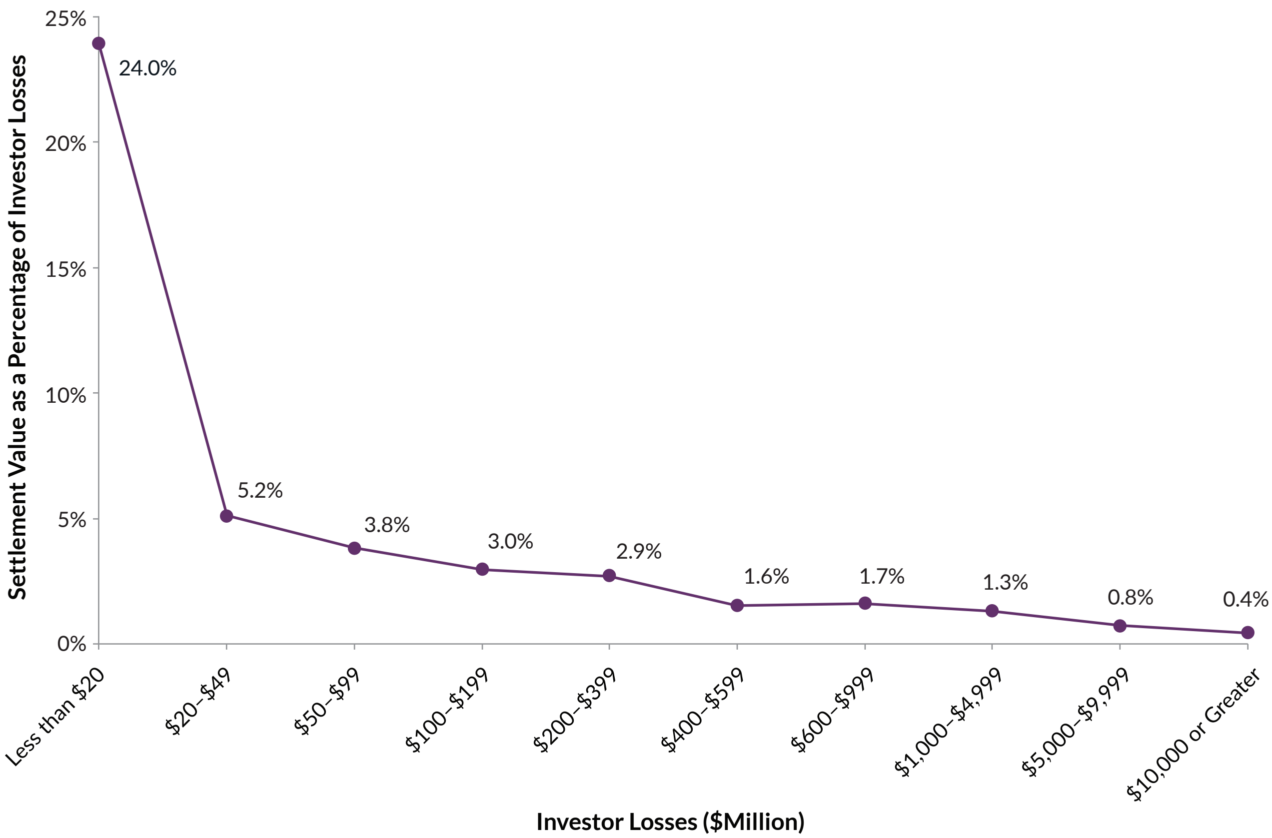
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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.[20]

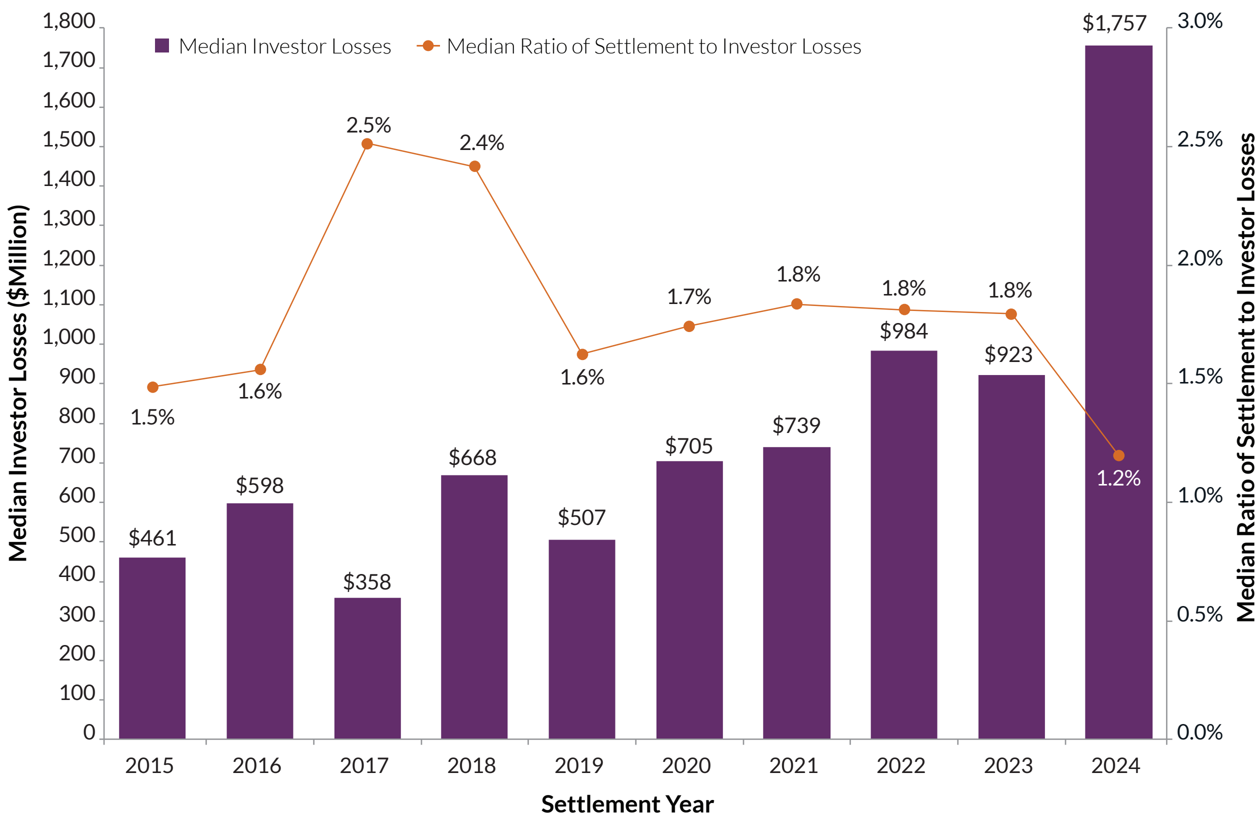
A statistical review reveals that although settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than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

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



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

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

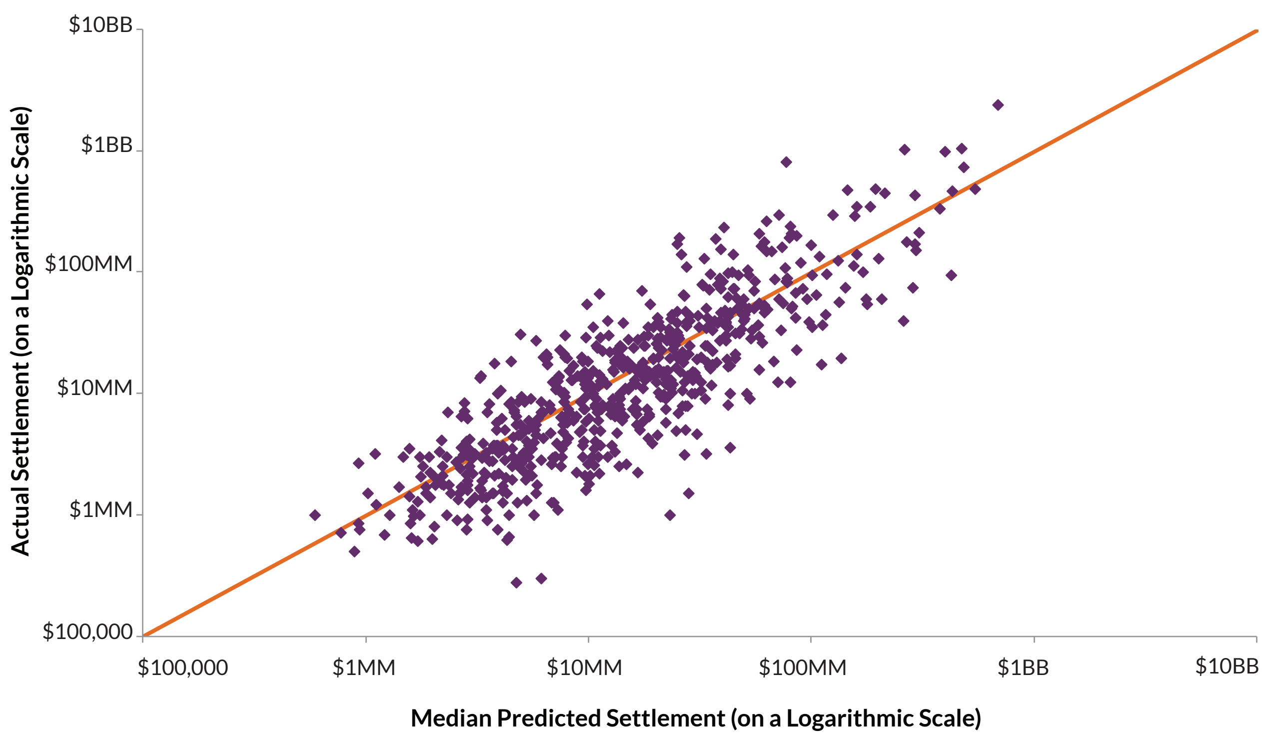


NERA has identified the following key factors as driving settlement amounts:

- 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 2024, these factors in NERA's statistical model can explain more than 70% of the variation observed in actual settlements.

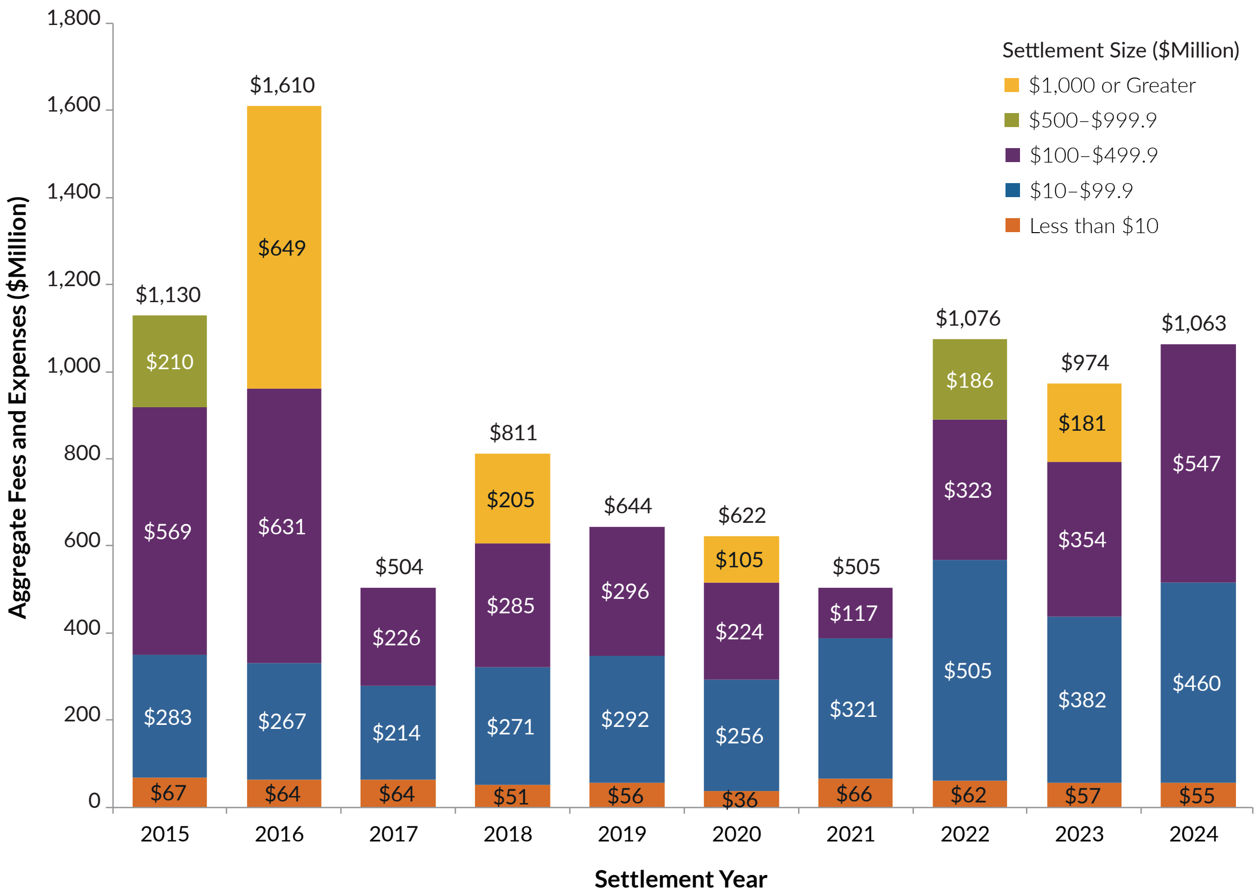
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2024



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

In the past decade, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of $504 million to a high of $1.6 billion. In 2024, aggregate plaintiffs' attorneys' fees and expenses totaled $1.06 billion, nearly $90 million more compared with the $974 million seen in 2023 (see Figure 26). Plaintiffs' attorneys' fees and expenses comprised approximately 27.3% of the $3.8 billion aggregate settlement amount.

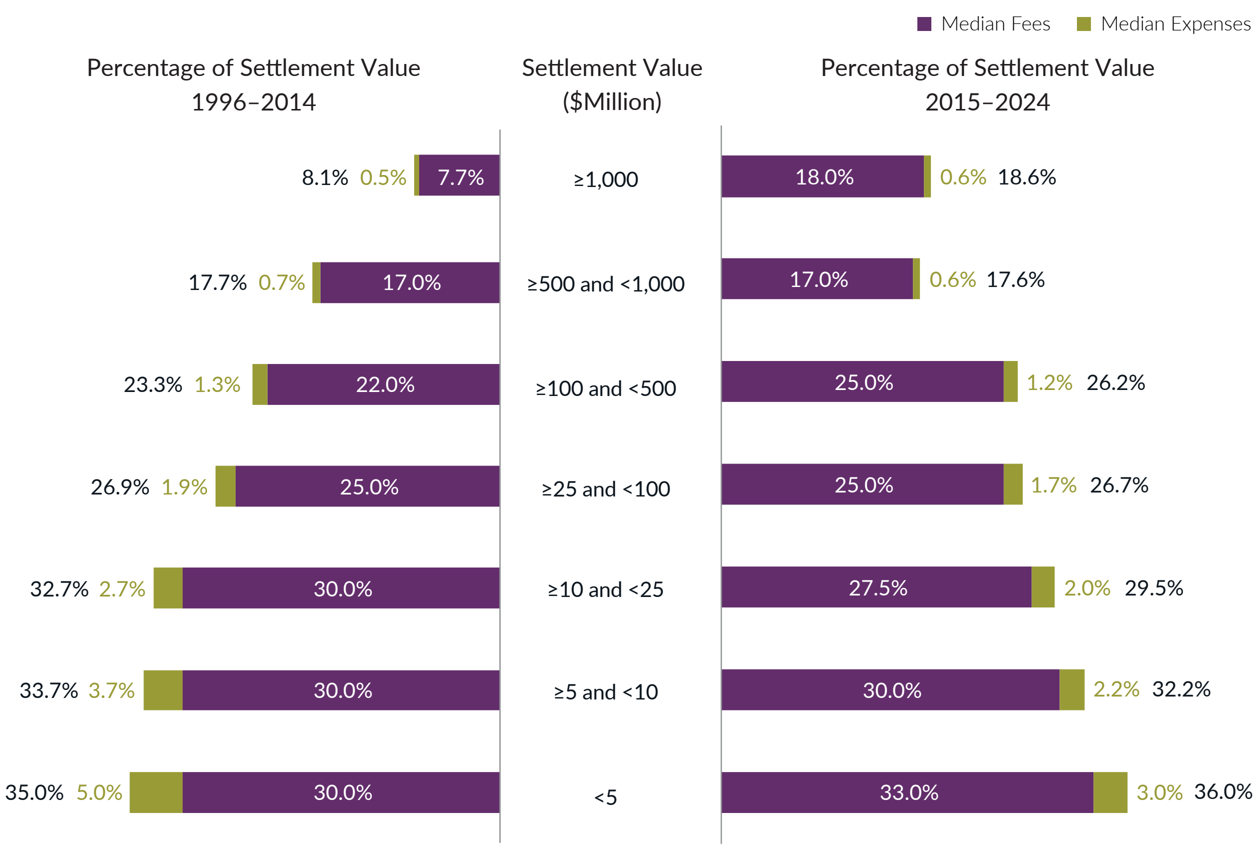
Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2015–December 2024



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

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

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



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

CONCLUSION

Filings of federal securities class actions remained flat in 2024, with 229 suits filed. Of these, there were 198 suits with Rule 10b-5-only claims, a 10-year high, while there were only 16 suits with Section 11 and/or Section 12 claims, a 10-year low. After a dip in 2023, the percentage of filings against companies in the technology and healthcare sectors increased to 30% and 26%, respectively. The percentage of filings against foreign companies continues to decline, with only 16.8% targeting foreign companies. While suits with AI-related allegations doubled in 2024 to 13 filings, there were no suits related to banking turmoil, a category that saw 11 filings in 2023.

The number of resolved cases increased by nearly 17% from 186 in 2023 to 217 in 2024, ending a six-year decline in resolutions dating back to 2017. This increase in resolutions, consisting of 93 settlements and 124 dismissals, was mostly driven by an increase in the number of dismissed cases. For dismissed cases, the median time to dismissal increased from 1.4 years in 2021 to 2.0 years in 2024, while the percentage of voluntary dismissals declined from 35% to 24% over that same period. For settled cases in 2024, the average and median settlement values were $43 million and $14 million, respectively, a slight decline over their 2023 inflation-adjusted values.

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 Vlad Lee, Daniel Klotz, 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, 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. IPO laddering cases are presented only in Figure 1.

3 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.

4 IPO figures taken from Stock Analysis, accessed 13 January 2025, available at https://stockanalysis.com/ipos/statistics/.

5 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.

6 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.

7 Here, a company is considered a foreign company based on the location of its principal executive office.

8 SPAC IPO figures taken from SPAC Data, accessed 13 January 2025, available at https://www.spacdata.com.

9 See Figure 8 of NERA's 2024 midyear report "Recent Trends in Securities Class Action Litigation: 2024 H1 Update," 6 August 2024, available at https://www.nera.com/insights/publications/2024/recent-trends-in-securities-class-action-litigation--2024-h1-upd.html.

10 Sarah Jarvis, "RELX Hit with Proposed Greenwashing Class Action," *Law360.com*, 7 August 2024, available at https://www.law360.com/articles/1867368/.

11 Jordan Robertson and Evan Gorelick, "CrowdStrike and the Global IT Outage, Explained," *Bloomberg*, 19 July 2024, available at https://www.bloomberg.com/news/articles/2024-07-19/crowdstrike-microsoft-it-outage-what-caused-it-what-comes-next.

12 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.

13 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.

NOTES

14 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 very 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.

15 Jon Hill and Jessica Corso, "Wells Fargo Inks $1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at https://www.law360.com/articles/1677976/.

16 Bonnie Eslinger, "Uber Investors' Attys Awarded $58M In $200M IPO Suit Deal," *Law360.com*, 4 December 2024, available at https://www.law360.com/articles/2269355.

17 Bonnie Eslinger, "Google Investors' Attys Snag $66.5M In $350M Privacy Deal," *Law360.com*, dated 30 September 2024, available at https://www.law360.com/articles/1884117.

18 Hailey Konnath, "Under Armour to Pay $434M to End Securities Fraud Claims," *Law360.com*, dated 21 June 2024, available at https://www.law360.com/articles/1850514.

19 Dorothy Atkins, "Apple's $490M Deal Over China Sales OK'ed, Attys Get $110M," *Law360.com*, 19 September 2024, available at https://www.law360.com/articles/1880634.

20 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.

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About the Firm

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent–setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.

LEVI&KORSINSKY
Shareholder Advocates

Practice Areas

- **Securities Fraud Class Actions**
- **Derivative, Corporate Governance & Executive Compensation**
- **Mergers & Acquisitions**
- **Consumer Litigation**

Securities Class Action

Over the last several years, Levi & Korsinsky has been lead or co-lead counsel in more than 50 securities class actions that have resulted in over $200 million in recoveries for investors. Currently, the Firm is actively litigating numerous securities class actions, as either sole or co-lead counsel, claiming billions of dollars in damages suffered by injured investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in Lex Machina's Securities Litigation Report. Law360 dubbed Levi & Korsinsky one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained an $80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Clas Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a $47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.

Securities Class Action

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a $40 million recovery on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a $24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.

"I find the firm to be well-qualified to serve as Lead Counsel."

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a $15.5 million settlement on November 24, 2020.
In Martin v. Altisource Residential Corp., No. 15- cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a $15.5 million recovery for the class of Altisource Residential investors.

"lead counsel achieved a very good result in this case"

The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y July 11, 2024)

Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al**., No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a $14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a $10.25 million settlement that globally resolved both the above-cited federal action and the state action, In re Full Truck Alliance Co. Ltd. Sec. Litig., No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.

> **"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."**
>
> The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-cv-02399-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a $8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced In re Nano-X action and in White v. Nano-X Imaging Ltd., No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The In re Nano-X action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the In re Nano-X action and as such, posed a risk of dismissal.

Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

- **Eric Barta v. Novo Nordisk A/S, et al.,** 3:25-cv-14045-ZNQ-JBD (D.N.J. February 17, 2026)
- **Keller v. Tronox Holdings PLC, et al.,** No. 3:25-cv-01441-KAD (D. Conn. January 22, 2026)
- **Morand v. Tesla, Inc., et al.,** No. 1:25-cv-01213-RP (W.D. Tex. December 9, 2025)
- **Omar Abdul-Hameed v. Snap Inc., et al,** No. 2:25-cv-07844-RGK-RAO (C.D. Cal. December 5, 2025)
- **Bhagavan v. Nutex health Inc., et al.,** No. 4:25-cv-03999 (S.D. Tex. November 19, 2025).
- **Kalera v. ModivCare, Inc., et al.,** No. 1:25-cv-00306-GPG-KAS (D. Colo. October 27, 2025)
- **Leong v. Capricor Therapeutics, Inc., et al.,** No. 3:25-cv-01815-GPC-AHG (S.D. Cal. October 14, 2025)
- **Savant v. iRobot Corporation, et al.,** No. 1:25-0cv-05563 (S.D.N.Y. October 3, 2025)
- **Cesar Torres v. Vestis Corporation, et al.,** No. 1:25-cv-04844 (S.D.N.Y. August 25, 2025)
- **Jeremy Lin v. Civitas Res., Inc.,** No. 25-cv-03791-ES-JRA (D.N.J. August 18, 2025).
- **Franciso Barnes v. Perpetua Resources Corp. et al.,** No. 1:25-cv-00160-DKG (D. Idaho June 16, 2025)
- **Drew Cohen v. Quantum Computing Inc. et al,** No. 2:25-cv-01457-MEF-JSA (D.N.J. June 13, 2025)
- **In Re Geron Corp. Securities Lit.,** No. 3:25-cv-02507-CRB (N.D. Cal., May 29, 2025)

> In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our "extensive experience" in securities litigation.
>
> *White Pine Invs. v. CVR Ref.*, LP, No. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

- **Macaria Meza v. Constellation Brands, Inc., et al,** No. 6:25-cv-06107-EAW (W.D.N.Y. May 28, 2025)
- **Marcos Gonzalez v. Intellia Therapeutics, Inc., et al.,** No. 1:25-cv-10353-DJC (D. Mass. May 26, 2025)
- **In re Transocean Ltd. Securities Litigation,** No. 1:24-cv-00964-AT (S.D.N.Y. April 23, 2025)
- **Sarria v. Telus International (CDA) Inc., et al.,** No. 1:25-cv-00889-DM (S.D.N.Y April 11, 2025)
- **Shim v. DZS Inc., et al.,** No. 4:23-CV-549-SDJ (E.D. Tex. February 26, 2025)
- **Walker v. Chidambaran et al.,** No. 8:24-cv-02900-DKC (D. Md. February 27, 2025)
- **Wilson v. Xerox Holdings Corp.,** No. 1:24-cv-08809-DH (S.D.N.Y., February 18, 2025)
- **Khajerian v. Seastar Med. Holding Corp., et al,** No. 1:24-cv-01873-RMR (D. Colo. December 27, 2024)
- **Holzer v. Bumble Inc., et al.,** No. 1:24-cv-01131-RP (W.D. Tex. December 19, 2024)
- **In re New Fortress Energy Inc. Securities Litigation,** No. 1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)
- **Stary v. Teladoc, Inc. et al.,** No. 7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)

Securities Class Action

- **Hoare V. Oddity Tech Ltd. et al.,**
No. 1:24-cv-06571-MMG (S.D.N.Y. December 5, 2024)
- **In re American Airlines Group Inc. Securities Litigation**
No. 4:24-cv-00673-O (N.D. Tex. November 22, 2024)
- **Beaumont v. Paucek, et al.,**
No. 8:24-cv-01723-DLB (D. Md. September 13, 2024)
- **Li V. Roblox Corp. et al.,**
No. 3:24-cv-03484-MMC (N.D. Cal. August 27, 2024)
- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.,**
No. 2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)
- **Targgart V. Next Bridge Hydrocarbons, Inc. et al.,**
No. 1:24-cv-01927-FB-JAM (E.D.N.Y. August 3, 2024)
- **Stephens v. Maplebear Inc., et al.,**
No. 5:24-cv-00465-EJD (N.D. Cal. July 1, 2024)
- **Blum v. Anavex Life Sciences Corporation et al.,**
No. 1:24-cv-01910-CM (S.D.N.Y. June 13, 2024)
- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.,**
No. 1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)
- **Neilsen v. Lantronix, Inc., et al.,**
No. 8:24-cv-00385-FWS-JDE (C.D. Cal. May 7, 2024)
- **Ventrillo et al v. Paycom Software Inc et al,**
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)
- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)

> “I find the firm to be well-qualified to serve as Lead Counsel.”
>
> The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Olmstead v. Biovie, Inc. et al,**
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)
- **Wilhite v. Expensify, Inc., et al.,**
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)
- **Walling v. Generac Holdings, Inc., et al.,**
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)
- **Hubacek v. ON Semiconductor Corporation et al.,**
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)
- **Ragan v. Farfetch Limited, et al.,**
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)
- **Gurevitch v. KeyCorp et al.,**
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)
- **Lowe v. Tandem Diabetes Care, Inc. et al.,**
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)
- **Perez v. Target Corporation et al.,**
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)
- **Thant v. Rain Oncology Inc. et al.,**
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)
- **Villanueva v. Proterra Inc. et al.,**
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)
- **Martin v. BioXcel Therapeutics, Inc. et al.,**
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)

Securities Class Action

- **Scott Petersen v. Stem, Inc., et al.,** No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)
- **Solomon v. Peloton Interactive, Inc. et al.,** No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)
- **Thant v. Veru, Inc., et al.,** No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)
- **Zhang V. Gaotu Techedu Inc., et al.,** No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)
- **Jaramillo v. Dish Network Corporation, et al.,** No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)
- **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,** No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)
- **Holland v. Rite Aid Corporation, et al.,** No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)
- **Baylor v. Honda Motor Co., Ltd., et al.,** No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)
- **Olsson v. PLDT Inc. et al.,** No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)
- **Ryan v. FIGS, Inc. et al.,** No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)
- **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,** No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)
- **Fernandes v. Centessa Pharmaceuticals plc, et al.,** No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)
- **Gilbert v. Azure Power Global Limited, et al.,** No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022

> **“Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as**
>
> The Honorable Barry Ted Moskowitz in *In re Regulus Therapeutics Inc. Sec. Litig.*, No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

- **Pugley v. Fulgent Genetics, Inc. et al.,** No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)
- **Michalski v. Weber Inc., et al.,** No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)
- **Edge v. Tupperware Brands Corporation, et al.,** No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)
- **Carpenter v. Oscar Health, Inc., et al.,** No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)
- **In re Nano-X Imagining Ltd. Securities Litigation,** No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)
- **Patterson v. Cabaletto Bio, Inc., et al.,** No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)
- **Rose v. Butterfly Network, Inc., et al.,** No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)
- **Winter v. Stronghold Digital Mining, Inc., et al.,** No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)
- **Poirer v. Bakkt Holdings, Inc.,** No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)

Securities Class Action

- **In re Meta Materials Inc. Securities Litigation,** No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)
- **Deputy v. Akebia Therapeutics, Inc. et al.,** No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)
- **In re Grab Holdings Limited Securities Litigation,** No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)
- **In re AppHarvest Securities Litigation,** No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)
- **In re Coinbase Global, Inc. Securities Litigation,** No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.,** No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.,** No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.,** No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al,** No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.,** No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation,** No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.,** No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)

> **The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."**
>
> Vice Chancellor Lori W. Will in *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery)

- **White Pine Investments v. CVR Refining, LP, et al.,** No. 1:20-cv-02863-AT (S.D.N.Y Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.,** No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.,** No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.,** No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.,** No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.,** No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.,** No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.,** No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc,** No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)

Securities Class Action

- **In re Sundial Growers Inc. Sec. Litig.,**
No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated,**
No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.,**
No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.,**
No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.,**
No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.,**
No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)
- **Tung v. Dycom Industries, Inc.,**
No. 9:18-cv-81448-RS-WM (S.D. Fla. Jan. 11, 2019)
- **Guyer v. MGT Capital Investments, Inc.,**
No. 1:18-cv-09228-ER (S.D.N.Y. Jan. 9, 2019)

Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured $6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al., C.A No. 2019-0578-MTZ (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately $20 million in equity awards issued to Skechers' founder Robert** Greenberg and two top officers in 2019 and 2020. Also, under the settlement. Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.

Derivative, Corporate Governance & Executive Compensation

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of $522 million.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than $24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

"...a model for how [the] great legal profession should conduct itself."

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning $16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered $8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss. We obtained a settlement where EZCorp was repaid $6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.

Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), No. 13-358-GMS (D. Del.), we secured the cancellation of $4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fullyinformed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.,** No. 13-940-GMS (D. Del.), we caused the cancellation of $2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), No. 13-cv-330 (D. Utah), we caused the cancellation of $3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of $2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees,** No. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately $9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.

Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately $3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a $2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)**, No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

> Vice Chancellor Sam Glasscock, III said "it's always a pleasure to have counsel who are articulate and exuberant..." and referred to our approach to merger litigation as "wholesome" and "a model of... plaintiffs' litigation in the merger arena."
>
> *Ocieczanek v. Thomas Properties Group*, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

In **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a 114% increase from $31.50 to $67.45 in total consideration per share for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of $36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.

Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an "excellent settlement."

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff's counsel and achieved a $6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company's June 2021 de-SPAC merger.

In **Makris v. Ionis Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a $12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.

> **"I think you've done a superb job and I really appreciate the way this case was handled."**
>
> Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

> **"Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. "**
>
> Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein, C.A. No. 1125-SG (Del. Ch. 2024)*

In **In re CNX Gas Corp. Shareholder Litigation**, No. 5377-VCL (Del. Ch.), as Plaintiffs' Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over $42.7 million for the company's shareholders.

In **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional $35 million for the shareholders.

Mergers & Acquisitions

In **In re Sauer-Danfoss Stockholder Litig.**, No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a $10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, No. A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a $6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a $93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from $8.40 to $9.25 per share, representing a recovery of $2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from $7.50 to $9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of $7.4 million was achieved after two years of hard-fought litigation.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig**., C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled cases include:

Doe v. Roblox Corporation, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in $10 million settlement.

Lash Boost Cases, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in $38 million settlement.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Kholyusev et al. v. Welfare & Pension Administration Service, Inc. Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to $1,750,000.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in $1.95 million settlement.

Consumer Litigation

NV Security, Inc. v. Fluke Networks, No. CV05-4217 GW (SSx) (C.D. Cal. 2005): Negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760- LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action that alleged unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to $400.

In re: Apple Inc. Device Performance Litig., No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a $310 million non-reversionary settlement fund.

In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in $609 million in total recovery.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv- 00249-APM (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In re: Citrix Data Breach Litig., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of $2,275,000.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (D.N.J.): Common fund settlement of $1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.

LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Managing Partners

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

EDUARD KORSINSKY

Managing Partner

Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky, LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a $79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to $8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co- founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), $79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered $24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, No. SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than $2 million in benefits to the company
- **Pfeiffer v. Toll**, No. 4140-VCL (Del. Ch. 2010), $16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from $1.70 per share to $2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

• **In re Google Inc. Class C S'holder Litig.**, No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to $8 billion in losses stemming from trading discounts expected to affect the new stock
• **Woodford v. M.D.C. Holdings, Inc.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
• **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
• **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately $100 million
• **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for $85 million Canadian

PUBLICATIONS

• "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "The Dangers of Relying on Custodians to Collect Class Action Settlements.", Florida Public Pension Trustees Association (FPPTA) (2021)
•"NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
• "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
• Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
• New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

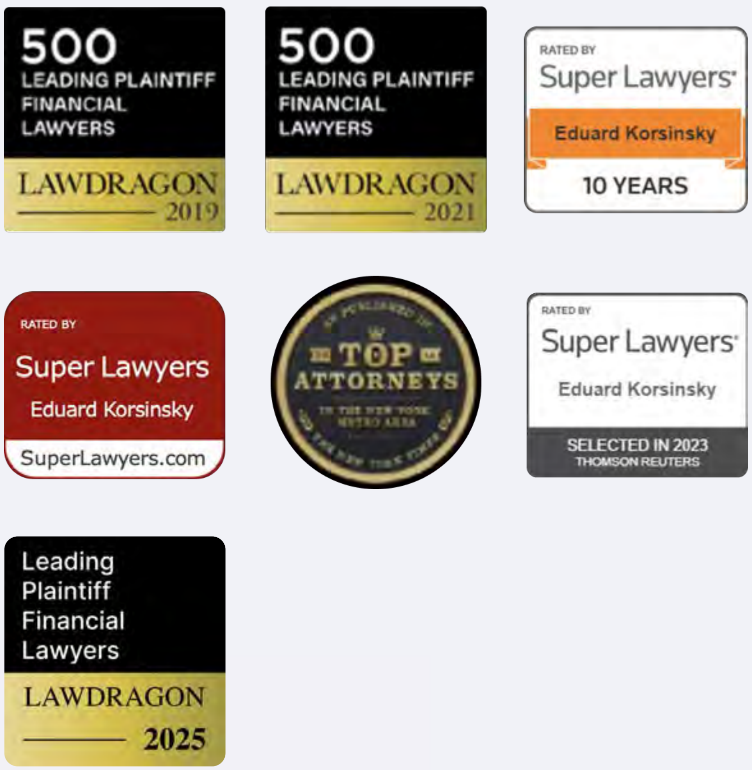
EDUARD KORSINSKY

Managing Partner

EDUCATION

• New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
• Brooklyn Law School, J.D. (1995)
• Brooklyn College, B.S., Accounting, summa cum laude (1992)

AWARDS



ADMISSIONS

• New York (1996)
• New Jersey (1996)
• United States District Court for the Southern District of New York (1998)
• United States District Court for the Eastern District of New York (1998)
• United States Court of Appeals for the Second Circuit (2006)
• United States Court of Appeals for the Third Circuit (2010)
• United States District Court for the Northern District of New York (2011)
• United States District Court of New Jersey (2012)
• United States Court of Appeals for the Sixth Circuit (2013)
• Arizona (2024)
• Michigan (2024)

JOSEPH E. LEVI

Managing Partner

Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a $35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

"[The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel..."

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

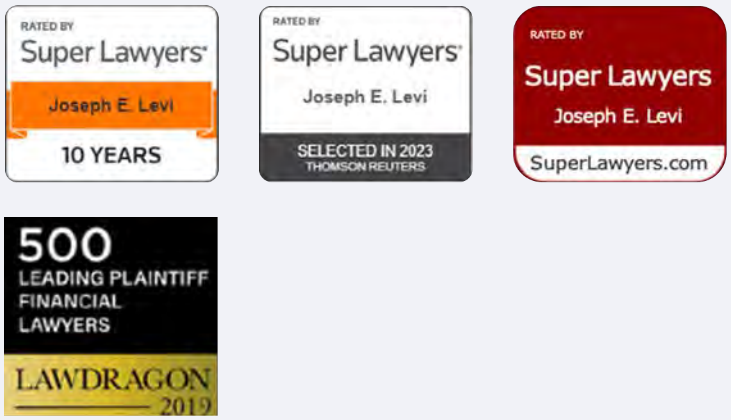
JOSEPH E. LEVI

Managing Partner

EDUCATION

• Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
• Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS



ADMISSIONS

• New York (1996)
• New Jersey (1996)
• United States Patent and Trademark Office (1997)
• United States District Court for the Southern District of New York (1997)
• United States District Court for the Eastern District of New York (1997)

LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Partners

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

ADAM M. APTON

Partner

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

• **In re Navient Corp. Securities Litigation**, No. 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
• **In re Prothena Corporation Plc Securities Litigation**, No. 1:18-cv-06425-ALC (S.D.N.Y.) ($15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
• **Martin v. Altisource Residential Corporation**, et al., No. 15-00024 (AET) (GWC) (D.V.I.) ($15. 5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
• **Levin v. Resource Capital Corp., et al.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) ($9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

• **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of $8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

PUBLICATIONS

• "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: Practice Points (Jan. 4, 2017)
• "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: Practice Points (Apr. 4, 2016)
• "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: Practice Points (Mar. 30, 2016)
• "Second Circuit Rules in Action AG v. China North" American Bar Association: Practice Points (Sept. 14, 2015)

EDUCATION

• New York Law School, J.D., cum laude (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
• University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

AWARDS

ADMISSIONS

• New York (2010)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Eastern District of New York (2010)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States Court of Appeals for the Second Circuit (2016)
• United States Court of Appeals for the Third Circuit (2016)
• California (2017)
• United States District Court for the Northern District of California (2017)
• United States District Court for the Central District of California (2017)
• United States District Court for the Southern District of California (2017)
• New Jersey (2020)
• United States District Court for the District of New Jersey (2020)

DONALD J. ENRIGHT

Partner

During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech Inc.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

Similarly, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

As Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.
- Babcock & Wilcox Enterprises, Inc.
- ATI Physical Therapy, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

DONALD J. ENRIGHT

Partner

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a $93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements. Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from $7.50 to $8.50 per share, representing additional consideration for shareholders of approximately $11.5 million. Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained an increased buyout price from $8.40 to $9.25 per share.

The courts have frequently recognized and praised the quality of Mr. Enright's work:

- In ***In re Interbank Funding Corp. Securities Litigation***, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."
- In ***Freeland v. Iridium World Communications, LTD***, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done "an outstanding job" in connection with the recovery of $43.1 million for the shareholder class.
- In the matter of ***Osieczanek v. Thomas Properties Group***, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."
- In the matter of ***Adam Turnbull v. Adam Klein***, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, "Mr. Enright, the way you laid out your argument … is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. That's not taking anything away from what the defendants did. But that was, I thought, classic, and I'm glad my clerks and interns and Supreme Court clerks got to hear it."

DONALD J. ENRIGHT

Partner

PUBLICATIONS

• "SEC Enforcement Actions and Investigations in Private and Public Offerings," Securities: Public and Private Offerings, Second Edition, West Publishing 2007
• "Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?" J.Tax'n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

• George Washington University School of Law, J.D. (1996), Member Editor of The George Washington University Journal of International Law and Economics
• Drew University, B.A. cum laude, Political Science and Economics (1993)

ADMISSIONS

• Maryland (1996)
• New Jersey (1996)
• District of Maryland (1997)
• District of New Jersey (1997)
• Washington, DC (1999)
• Fourth Circuit (1999)
• Fifth Circuit (1999)
• United States District Court for the District of Columbia (1999)
• United States Court of Appeals for the District of Columbia (2004)
• Second Circuit (2005)
• Third Circuit (2006)

AWARDS

SHANNON L. HOPKINS

Partner

Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than two decades Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **Lokman v. Azure Power Global Ltd., et. al.,** No. 1:22-cv-7432-GHW (S.D.N.Y. 2025), $23 million recovery for the shareholder class
- **In Re Grab Holdings Limited Sec. Litig.,** No. 1:22-cv-02189-JLR (S.D.N.Y.), $80 million recovery for shareholder class
- **E-Trade Financial Corp. S'holder Litig.,** No. 07-CV-8538 (S. D.N.Y. 2007), $79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases,** No. 17-559-CB (W.D. Pa.), $40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation,** No. 3:19-cv-01651-WHO (the "Stock Case"). $71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.,** No. 17-CV-2399 (S.D. Tex.), $15.5 million recovery for shareholder class
- **In Stein v. U.S. Xpress Enterprises, Inc.,** et al., No. 1:19-CV-98-TRM-CHS (E.D. Tenn.), $14.3 million shareholder recover

SHANNON L. HOPKINS

Partner

"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."

The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our "significant prior experience in securities litigation and complex class actions."

Zaghian v. THQ, Inc., No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

PUBLICATIONS

• "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

EDUCATION

• Suffolk University Law School, J.D., magna cum laude (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
• Bryant University, B.S.B.A., Accounting and Finance, cum laude (1995), where she was elected to the Beta Gamma Sigma Honor Society

AWARDS

ADMISSIONS

• Massachusetts (2003)
• United States District Court for the District of Massachusetts (2004)
• New York (2004)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the District of Colorado (2004)
• United States Court of Appeals for the First Circuit (2008)
• United States Court of Appeals for the Third Circuit (2010)
• Connecticut (2013)
• United States Court of Appeals for the Ninth Circuit (2023)
• United States Court of Appeals for the Tenth Circuit (2025)
• United States District Court for the Eastern District of Michigan (2026)

GREGORY M. NESPOLE

Partner

Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

- Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
- Obtained a $90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
- Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole holds membership in the Federal Bar Council and its Securities Litigation Committee, the New York City Bar Association and its Securities Litigation Committee, as well as the Federalist Society. He is also a member of the New York Athletic Club. Additionally, Mr. Nespole has been recognized by his peers as a "Super Lawyer" in the class action field annually since 2009, along with other notable awards.

GREGORY M. NESPOLE

Partner

EDUCATION

• Brooklyn Law School, J.D. (1993)
• Bates College, B.A. (1989)

AWARDS

ADMISSIONS

• New York (1994)
• United States District Court for the Southern District of New York (1994)
• United States District Court for the Eastern District of New York (1994)
• United States Court of Appeals for the Second Circuit (1994)
• United States Court of Appeals for the Fourth Circuit (1994)
• United States Court of Appeals for the Fifth Circuit (1994)
• United States District Court for the Northern District of New York (2016)
• United States Court of Appeals for the Eighth Circuit (2019)
• United States Court of Appeals for the Third Circuit (2020)

NICHOLAS I. PORRITT

Partner

Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in In re Google Inc. Class C Shareholder Litigation, No. 7469-CS (Del. Ch.), which resulted in a payment of $522 million to shareholders and overall benefit of over $3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in In re Tesla, Inc. Securities Litigation, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in In re QuantumScape Securities Class Action Litigation, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in Ford v. TD Ameritrade Holding Corp., No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over $1 billion in estimated damages.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG,** 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.,** 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.,** 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.,** 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.,** 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.,** 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG,** 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.,** 477 F. Supp. 3d 903 (N.D. Cal.2020)
- **Voulgaris, v. Array Biopharma Inc.,** No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo.2020)
- **In Re Aphria, Inc. Sec. Litig.,** No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.,** 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.,** 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.,** 2019 WL 7288881 (D.N.J.2019)
- **In re Bridgestone Inv. Corp.,** 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.,** 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.,** 2018 WL 3454490 (N.D. Ill. 2018)
- **In re Illumina, Inc. Sec. Litig.,** 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell,** 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.,** 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.,** 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.,** 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon,** 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.,** 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.,** 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.,** 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.,** 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz,** 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban,** 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.,** 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter,** 477 F.3d 162 (4th Cir. 2007)

NICHOLAS I. PORRITT

Partner

PUBLICATIONS

• "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," Inside the Minds. Recent Developments in Securities Law (Aspatore Press 2010)

EDUCATION

• University of Chicago Law School, J.D., With Honors (1996)
• University of Chicago Law School, LL.M. (1993)
• Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

AWARDS

ADMISSIONS

• New York (1997)
• District of Columbia (1998)
• United States District Court for the District of Columbia (1999)
• United States District Court for the Southern District of New York (2004)
• United States Court of Appeals for the Fourth Circuit (2004)
• United States Court of Appeals for the District of Columbia Circuit (2006)
• United States Supreme Court (2006)
• United States District Court for the District of Maryland (2007)
• United States District Court for the Eastern District of New York (2012)
• United States Court of Appeals for the Second Circuit (2014)
• United States Court of Appeals for the Ninth Circuit (2015)
• United States District Court for the District of Colorado (2015) • United States Court of Appeals for the Tenth Circuit (2016)
• United States Court of Appeals for the Eleventh Circuit (2017)
• United States Court of Appeals for the Eighth Circuit (2019)
• United States Court of Appeals for the Third Circuit (2019)

GREGORY POTREPKA

Partner

Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), $80 million recovery for shareholder class
- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.,** 3:21-cv-04080-WHO (N.D. Cal.) ($71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) ($40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) ($15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) ($8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) ($7 million recovery)

GREGORY POTREPKA

Partner

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

AWARDS

ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)
- United States District Court for the Eastern District of Michigan (2026)

MARK S. REICH

Partner

Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

> **"Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."**
>
> Katherine Danielkiewicz, Michigan (S.D. Tex. Nov. 13, 2019)

> **"After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations"**
>
> Barry Garfinkle, Pennsylvania

MARK S. REICH

Partner

Before joining Levi & Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** ($6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig.**, SDNY ($129 million recovery); **Lockheed Martin Corp. Sec. Litig.** ($19.5 million recovery); **Tile Shop Holdings, Inc.** ($9.5 million settlement); **Curran v. Freshpet Inc.** ($10.1 million settlement); **In re Jakks Pacific, Inc.** ($3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** ($7.5 million recovery); and **Cha v. Kinross Gold Corp.** ($33 million settlement).

> “Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation”
>
> Fred Sharp, New York

> “It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort.”
>
> Louise Miljenovic, New Jersey

MARK S. REICH

Partner

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.**, where he attained a $222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.**, resulting in a $49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.**, where Mark played a significant role in raising the inadequacy of the $3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased $50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company's 401(k) plan valued at over $100 million, benefiting current and future plan participants.

"We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs."

Candace Oliarny, Idaho

"My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again."

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

AWARDS

ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

DANIEL TEPPER

Partner

Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Tepper had a leading role include:

• **Siegmund v. Bian**, No. 16-62506 (S.D. Fla.), achieving an estimated recovery of $29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at $0.88 per share.
• **In re Platinum-Beechwood Litigation**, No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
• **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a $40 million UK judgment in New York State.
• **Zelouf Int'l Corp. v. Zelouf**, No. 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a $10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
• **Sacher v. Beacon Assocs. Mgmt. Corp.**, No. 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
• **In re Belzberg**, No. 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
• **Estate of DeLeo**, No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.

DANIEL TEPPER

Partner

• **CMIA Partners Equity Ltd. v. O'Neill**, No. 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
• **Hecht v. Andover Assocs. Mgmt. Corp.**, No. 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a $213 million global settlement in the first Madoff related lawsuit in the country to defeat a motion to dismiss.

EDUCATION

• New York University School of Law, J.D. (2000)
• The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

AWARDS

ADMISSIONS

• Massachusetts (2001)
• New York (2002)
• United States District Court for the Eastern District of New York (2004)
• United States District Court for the Southern District of New York (2010)
• United States District Court for the Western District of New York (2019)

ELIZABETH K. TRIPODI

Partner

Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in litigation involving mergers, acquisitions, tender offers, and change-in-control transactions, securities fraud litigation, and corporate derivative litigation. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's trial experience includes:

• **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

• In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a $6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."
• In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a $9.5 million common fund – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

ELIZABETH K. TRIPODI

Partner

• **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than $22 million -- a gross increase from $31.50 to $67.45 in total consideration per share (a 114% increase) for tendering stockholders.

• **In re Bluegreen Corp. S'holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a $36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders

• **In re Cybex International S'holder Litig.**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of $1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger

• **In re Great Wolf Resorts, Inc. S'holder Litig.**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a $93 million (57%) increase in merger consideration

• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share• **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from $8.40 to $9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

• **In re Portec Rail Products, Inc. S'holder Litig**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
• **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • Dias v. Purches, et al., No. 7199-VCG (Del. Ch. 2012)
• **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
• **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

ELIZABETH K. TRIPODI

Partner

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: ***Rudolph v. UTStarcom*** (stock option backdating litigation obtaining a $9.5 million settlement); ***Grecian v. Meade Instruments*** (stock option backdating litigation obtaining a $3.5 million settlement).

EDUCATION

• American University Washington College of Law, cum laude (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
• Davidson College, B.A., Art History (2000)

ADMISSIONS

• Virginia (2006)
• United States District Court for the Eastern District of Virginia (2006)
• District of Columbia (2008)
• United States District Court for the District of Columbia (2010)
• United States Court of Appeals for the Seventh Circuit (2018)

AWARDS

LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Counsel

- ANDREW E. LENCYK
- BRIAN STEWART

ANDREW E. LENCYK

Counsel

Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- *Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein*
- *An Accountant's Duty to Disclose Internal Control Weaknesses*
- *Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts*
- *Pleading Motions under the Private Securities Litigation Reform Act of 1995*
- *Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)*

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

• Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

• **Kirkland et al. v. WideOpenWest, Inc.**, No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
• **In re Community Psychiatric Centers Securities Litigation**, No. SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of $54.5 million against company and its outside auditors)
• **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
• **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately $36 million)
• **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
• **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)($35 million recovery)
• **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H.) ($22 million recovery)
• **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
• **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal.) ($122 million global settlement)
• **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
• **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) ($24.2 million recovery)
• **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
• In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
• **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
• **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) ($40 million recovery); and
• **Flynn v. Sientra, Inc.**, No. CV-15-07548 SJO (RAOx) (C.D. Cal.) ($10.9 million recovery) (co-lead counsel) Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
• **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

- **Flynn v. Sientra, Inc.**, No. 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
- **In re Principal U.S. Property Account ERISA Litigation**, No. 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
- **In re Mutual Funds Investment Litigation**, No. 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)
- **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, No. 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc.**, et al., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

Counsel

• **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
• **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

• Fordham University School of Law, J.D. (1992)
• Fordham College, B.A. magna cum laude, 1988)

AWARDS

RATED BY Super Lawyers Andrew E. Lencyk 5 YEARS

RATED BY Super Lawyers Andrew E. Lencyk SuperLawyers.com

ADMISSIONS

• Connecticut (1992)
• New York (1993)
• United States District Court for the Southern District of New York (2004)
• United States District Court for the Eastern District of New York (2004)
• United States Court of Appeals for the Second Circuit (2015)

BRIAN STEWART

Counsel

Brian Stewart is Counsel to the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)

Our Attorneys

Senior Associates

LEVI&KORSINSKY
Shareholder Advocates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

JORDAN A. CAFRITZ

Senior Associate

Jordan Cafritz is a Senior Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Notable cases Mr. Cafritz has litigated include:

In Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al., C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a $9.5 million common fund for the minority stockholders in connection with a controller buyout – a $1.90 per share (75%) increase on top of the original merger consideration of $2.55 per share.

In Jacobs v. Meghji, et al., C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a $1.1bn acquisition of the company.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)

MORGAN EMBLETON

Senior Associate

Morgan M. Embleton is a senior associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)
- United States District Court for the District of Colorado (2025)

DAVID C. JAYNES

Senior Associate

David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

DAVID C. JAYNES

Senior Associate

EDUCATION

• University of Utah, M.S., Finance (2020)
• University of Utah, M.B.A (2020)
• The George Washington University Law School, J.D. (2015)
• Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

• Maryland (2015)
• Utah (2016)
• United States District Court for the District of Utah (2016)
• California (2021)
• United States District Court for the Northern District of California (2022)
• United States District Court for the Central District of California (2023)
• District of Colorado (2023)
• United States Court of Appeals for the Ninth Circuit (2025)
• United States Court of Appeals for the Tenth Circuit (2025)

CORREY A. SUK

Senior Associates

Correey A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

PUBLICATIONS

• "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

• The Ohio State University Moritz College of Law, J.D. (2011)
• Georgetown University, B.S.B.A. (2008)

AWARDS

ADMISSIONS

• New Jersey (2011)
• New York (2012)
• United States District Court for the Southern District of New York (2015)
• United States District Court for the Eastern District of New York (2015)
• United States District Court for the District of New Jersey (2016)

Our Attorneys

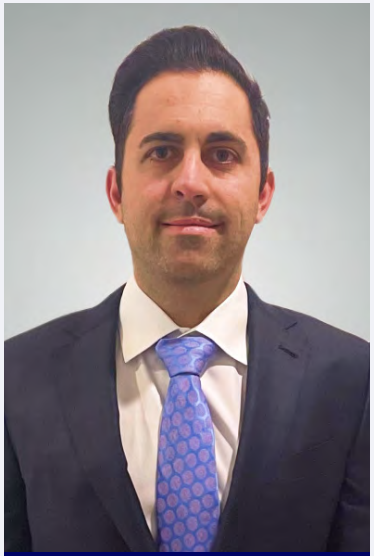
Associates

LEVI&KORSINSKY
Shareholder Advocates

- CHRISTOPHER DEVIVO
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- JOSHUA KLUGER
- ALEXANDER KROT
- TYLER LITKE
- MELISSA MEYER
- CINAR ONEY
- DEVAN PAYNE
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- MAX WEISS
- TRENTON B. WEIS
- TYLER WINTERICH
- AZLYNE ZHENG

CHRISTOPHER DEVIVO

Associate



Christopher DeVivo is an Associate in the firm's New York office, specializing in consumer protection and data privacy matters. With a robust background in both law and business, Christopher offers a unique, well-rounded perspective on the complex legal challenges faced by consumers in the rapidly evolving technology landscape.

Prior to joining the firm, Mr. DeVivo was an Associate at a New York law firm where he represented plaintiffs in complex class actions involving violations of state and federal privacy and antitrust laws.

Christopher's unique perspective is further informed by his prior experience at American Express, where he held various roles in risk management, corporate governance, and financial planning.

While in law school, Christopher was a judicial intern to both the Honorable Lori S. Sattler of the New York County Supreme Court and the Honorable Linda S. Jamieson of the Westchester County Supreme Court.

EDUCATION

- New York Law (2021)
- New York University (2008)

ADMISSIONS

- New York (2022)
- United States District Court for the Southern District of New York (2023)

AMANDA FOLEY

Associate

Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation.
Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate

Noah R. Gemma, Esq. is an associate for Levi & Korsinsky LLP's Washington, D.C. office.

Noah specializes in securities litigation, and his cases are often high-profile matters attracting national commentary. He has helped Levi & Korsinsky LLP return millions of dollars to wronged investors. Noah has experience with pre-case investigations, courtroom advocacy, discovery management, and depositions for complex actions. He also has assisted with the preparation of memoranda for civil bench trials, criminal forfeiture proceedings, and state and federal appeals.

Prior to joining Levi & Korsinsky in 2021, he worked as a summer associate at a boutique commercial litigation firm. There, Noah helped the firm win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties. He also represented a national hauling company in a federal bankruptcy proceeding and helped the firm secure a favorable decision on behalf of a national bonding company before the state supreme court.

During law school, Noah served as a judicial intern at both the federal trial and appellate levels. He was an intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A., *summa cum laude,* President for the Debate Society (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate

Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: Lowry v. RTI Surgical Holdings, Inc. et al., (D. Ill.) (obtaining $10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); In re Google Plus Profile Litigation, (N.D. Cal.) (obtaining $7.5 million on behalf of a consumer class exposed to a years-long data breach); and Barrett v. Pioneer Natural Resources USA, Inc., (D. Colo.) (obtaining $500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

• Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
• Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

ADMISSIONS

• New York (2017)
• District of Columbia (2017)
• United States District Court District of Columbia (2018)
• United States District Court District of Colorado (2018)
• United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate

Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)
- United States Court of Appeals for the Ninth Circuit (2024)

TRAVIS JOHNSON

Associate

Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

JOSHUA KLUGER

Associate

Joshua Kluger is an Associate in Levi & Korsinsky's Connecticut office, where he focuses his practice on federal securities litigation and investor protection. Joshua previously interned with the honorable Judge Amy Berman Jackson of the United States District Court for the District of Columbia, the United States Department of Labor's Division of Plan Benefit Security, and the Financial Industry Regulatory Authority (FINRA). While attending law school, Joshua served on the Business & Finance Law Review and the Moot Court Board. He also served as a Dean's Fellow and earned an award for his oral advocacy skills in the 75th Van Vleck Moot Court competition. Joshua graduated from The George Washington University Law School with a concentration in business & finance law.

EDUCATION

- The George Washington University Law School (2025)
- The College of William & Mary (2019)

ADMISSIONS

- New Jersey (2025)

ALEXANDER KROT

Associate

EDUCATION

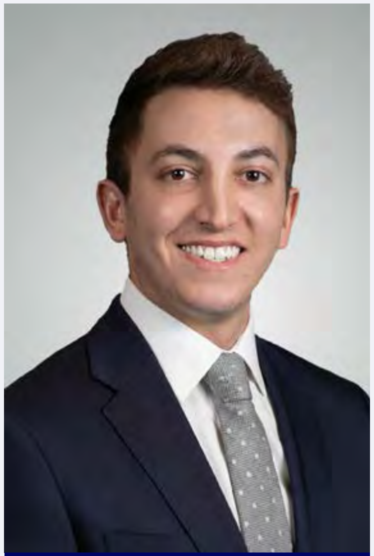
- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)
- United States Court of Appeals for the Ninth Circuit (2020)

TYLER LITKE

Associate



Tyler Litke is an Associate in the Consumer Protection Group at Levi & Korsinsky, LLP, where he represents consumers in class actions and mass arbitrations for claims involving data breaches, false advertising, deceptive marketing, product defects, and unfair business practices.

Mr. Litke represents individuals who are willing to stand up against powerful corporations and institutions, not only for themselves but on behalf of others, to protect consumer rights and promote fair business practices.

Prior to joining Levi & Korsinsky, Mr. Litke represented both plaintiffs and defendants at national law firms in complex litigation and class action matters, including product liability, securities fraud, environmental and toxic torts, and consumer protection cases. He has handled all phases of litigation from inception through trial in state and federal courts. This experience on both sides of the courtroom provides him with strategic insight into defense tactics and enables him to develop effective litigation strategies for his clients.

Mr. Litke received his J.D. from Loyola University Chicago School of Law and his B.A. from the University of Texas at Austin. He is licensed to practice in New York and Illinois.

EDUCATION

- Loyola University Chicago School of Law, J.D., 2018
- University of Texas at Austin, B.A., 2014

ADMISSIONS

- Illinois (2018)
- New York (2019)
- U.S. District Court for the Northern District of Illinois (2020)
- U.S. District Court for the Southern District of Illinois (2020)
- U.S. District Court for the Eastern District of Michigan (2021)
- U.S. District Court for the Central District of Illinois (2022)
- U.S. District Court for the Western District of New York (2022)
- U.S. District Court for the Southern District of New York (2023)

MELISSA MEYER

Associate

Melissa Meyer is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy and products liability.

Prior to Melissa joining Levi & Korsinsky's Consumer Litigation Team, Melissa specialized in client services and retention for the firm's securities fraud litigation practice groups.

During law school, Melissa gained substantial experience in all aspects of complex class action litigation while being employed as a paralegal and law clerk in Levi & Korsinsky's New York office, working with each of the Firm's practice groups.

EDUCATION

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), *magna cum laude*

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2020)
- United States District Court for the Eastern District of New York (2025)

CINAR ONEY
Associate

Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

• *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

• Fordham University School of Law, J.D. (2019)
• International University College of Turin, LL.M. (2014)
• Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

• New York (2020)

DEVAN PAYNE

Associate

Devan Payne is an associate with the Firm's Washington, D.C. office. While attending law school, she was a member of the Georgetown Journal of Legal Ethics and worked as a student attorney in the Juvenile Justice Clinic.

EDUCATION

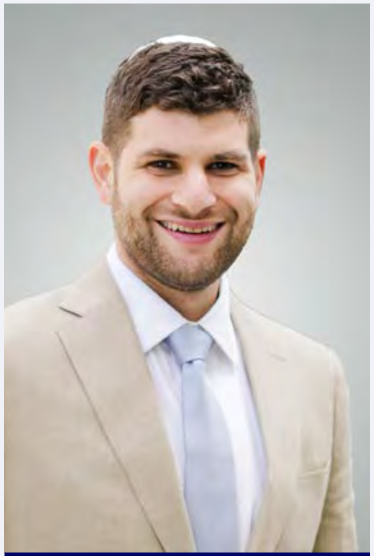
- Georgetown University Law Center, J.D. (2025)
- Georgia State University, B.A. (2022)

ADMISSIONS

- District of Columbia (2025)

MICHAEL POLLACK

Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

EDUCATION

• Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review*, Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
• University of Maryland, College Park, B.A., (2020) Honors in Philosophy

ADMISSIONS

• New York (2025)
• United States District Court for the Southern District of New York (2025)
• United States District Court for the Eastern District of New York (2025)

P. COLE VON RICHTHOFEN

Associate

P. Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

• University of Connecticut School of Law, J.D. (2022)
• University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

• Connecticut (2022)
• United States District Court for the District of Connecticut (2024)
• United States District Court for the Southern District of New York (2025)

MAX WEISS

Associate

Max Weiss focuses his practice on investor protection and securities fraud litigation. Max's efforts have helped result in the recovery of millions for investors, with notable cases such as **In re QuantumScape Securities Clas Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), where he played a leading role on the team that attained a $47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements.

Max has substantial experience in all aspects of litigation, including investigating and drafting class-action complaints, briefing dispositive and other motions, managing discovery efforts, working closely with experts, and trial.

While in law school, Max gained experience helping *pro se* debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

- St. John's School of Law, J.D. (2018), where he served as the Senior Executive Editor of the *Journal of Civil Rights & Economic Development*
- Colgate University, B.A., Political Science (2011)

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2019)
- United States District Court for the Eastern District of New York (2019)

TRENTON B. WEISS

Associate

Trenton B. Weis is an Associate in the firm's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice is currently focused on consumer protection and data privacy matters with particular attention to the procedural and practical complexities involved in mass arbitrations.

Prior to joining Levi & Korsinsky, Trent worked with small business clients to design and manage entity structures, compliance protocols, and governance documents. While in law school, Trent was a student attorney in the Entrepreneurship & Nonprofit Clinic where he advised local and underprivileged businesses on an array of issues, including entity formation, contracts, and licensing agreements. Trent also served as a judicial intern for the Honorable L. Scott Coogler of the U.S. District Court for the Northern District of Alabama.

EDUCATION

• The University of Alabama School of Law, J.D. (2021), Associate Editor of the *Alabama Civil Rights and Civil Liberties Law Review*, President of Law & Economics Society
• Sewanee: The University of the South, B.A. in Economics (2017)

ADMISSIONS

• New York (2024)

TYLER WINTERICH

Associate

Tyler Winterich is an Associate in the Firm's Connecticut office.

Before working at the Firm, Mr. Winterich was an Attorney Advisor at the Department of Labor's Office of Administrative Law Judges where he drafted decisions and orders and performed legal research for matters pending before Administrative Law Judges Steven D. Bell and Jason A. Golden. Matters included benefits under the Black Lung Benefits Act, protections under various whistleblower statutes, as well as H-2A and H-2B visa applications arising under the Immigration and Nationality Act.

During law school, Mr. Winterich was the Executive Note Editor of the Review of Banking & Financial Law and participated in the Environmental Law Practicum. He also was a summer law clerk at the Institute for Policy Integrity at NYU School of Law and a summer associate at the Legal Aid Society of Cleveland.

Mr. Winterich also has experience in public accounting. He was a senior associate at PricewaterhouseCoopers LLP, where he drafted disclosures and assessed preliminary compliance for emerging sustainability disclosure frameworks. At Ernst & Young LLP, he was an associate in internal audit functions for publicly held companies across several industries.

EDUCATION

- Boston University School of Law, J.D. (2022)
- Boston University Fredrick S. Pardee School of Global Studies, M.A. in International Relations (2022)
- University of Michigan, B.B.A. with High Distinction (2017)

ADMISSIONS

- Ohio (2022)
- State of Massachusetts (2025)

AZLYNE ZHENG

Associate

Azlyne Zheng currently focuses her practice on representing investors in federal securities litigation.

Prior to joining the firm, Azlyne specialized in commercial litigation, representing both plaintiffs and defendants in New York and New Jersey. While in law school, she served as the Finance and Marketing Editor of The George Washington International Law Review and interned for the Honorable Vera M. Scanlon of the U.S. District Court for the Eastern District of New York. In that role, she gained experience across a broad range of legal areas, including commercial real estate, trusts and estates, intellectual property, and federal labor disputes.

EDUCATION

- The George Washington University Law School, JD (2023)
- St. Lawrence University, BS. (2020)

ADMISSIONS

- New York (2024)
- New Jersey (2024)

EXHIBIT "C"

FIRM BIOGRAPHY

Grant & Eisenhofer P.A. ("G&E") concentrates on federal securities and corporate governance litigation and other complex class litigation. With approximately 90 attorneys, G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The Firm was named to The National Law Journal's "Plaintiffs' Hot List" for more than a decade and is listed as one of America's Leading Business Law Firms by Chambers & Partners, who reported that G&E "commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation." Based in Delaware, New York, Chicago, Baltimore, and San Francisco, G&E routinely represents clients in federal and state courts throughout the country. G&E's clients include the California Public Employees' Retirement System, New York State Common Retirement Fund, Ohio Public Employees' Retirement System, State of Wisconsin Investment Board, Teachers' Retirement System of Louisiana, PIMCO, Trust Company of the West, The Capital Guardian Group and many other public and private U.S. and international institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, former litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the Firm's principals have gained national reputations in securities and corporate litigation. In fact, G&E was the first law firm in the country to argue the provisions of the Private Securities Litigation Reform Act ("PSLRA") allowing an institutional investor to be appointed as lead plaintiff in a securities class action. The Firm has gone on to build a national and international reputation as a leader in securities litigation. In both class action and "opt-out" cases, G&E has attracted widespread recognition for protecting investors' rights and recovering their damages. RiskMetrics Group has twice recognized G&E for securing the highest average investor recovery in securities class actions.

G&E has served as lead counsel in many of the largest securities class action recoveries, including:

- $3.2 billion settlement from Tyco International Ltd. and related defendants
- $486 million settlement from Pfizer
- $448 million settlement in Global Crossing Ltd. securities litigation
- $422 million total class recovery for investors in the stock and bonds of Refco
- $400 million recovery from Marsh & McLennan
- $325 million from Delphi Corp.
- $303 million settlement from General Motors
- $300 million settlement from DaimlerChrysler Corporation
- $300 million recovery from Oxford Health Plans
- $276 million judgment & settlement for Safety-Kleen bond investors

G&E's legacy as a leader in corporate governance and derivative litigation spans over a quarter of a century. We have achieved numerous settlements and landmark decisions on behalf of some of the country's largest state and municipal retirement systems, including:

- *In re UnitedHealth Group Inc. Shareholder Derivative Litigation* ($922 million settlement, the largest settlement in the history of derivative litigation in any jurisdiction)
- *In re Digex, Inc. Shareholders Litigation* ($420 million settlement, one of the largest settlements in the history of the Delaware Chancery Court)
- *In re Renren, Inc. Derivative Litigation* ($300 million settlement)
- *In re McKesson Corp Stockholder Derivative Litigation* ($175 million settlement and significant corporate governance reform)
- *In re CBS Corporation Stockholder Class Action and Derivative Litigation* ($167.5 million settlement)
- *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation* ($153.75 million settlement and corporate governance enhancements)
- *In re Dole Food Company, Inc. Stockholder Litigation/ In re Appraisal of Dole Food Company, Inc*. ($148 million in damages in post-trial decision)
- *City of Monroe Employees' Retirement System derivatively on behalf of Twenty-First Century Fox Inc. v. Rupert Murdoch et al* ($90 million settlement plus corporate governance reforms)
- *In re Del Monte Foods Company Shareholders Litigation* ($89.4 million settlement and immediate lending reform)
- *In re Facebook Class C Reclassification Litigation* (case mooted on eve of trial)
- *Louisiana Municipal Police Employees' Retirement System and the R.W. Grand Lodge of Free and Accepted Masons of Pennsylvania v. Edwin M. Crawford, et al. ("Caremark/CVS Merger Litigation")* ($3.19 billion in cash consideration)
- *The Williams Companies Stockholder Litigation* (decision at trial declaring that all directors of The Williams Companies breached their fiduciary duties by adopting a poison pill rights plan that prevented shareholders from communicating among themselves and with management)
- *AFSCME v. AIG* (historic federal appeals court ruling in favor of G&E's client established the right, under the then-existing proxy rules, for shareholders to place the names of director candidates nominated by shareholders on corporate proxy materials – reversing over 20 years of adverse rulings from the SEC's Division of Corporate Finance and achieving what had long been considered the "holy grail" for investor activists)
- *Unisuper Ltd. v. News Corp., et al*. (G&E forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval)
- *Carmody v. Toll Brothers* (action initiated by G&E resulted in the seminal ruling that "dead-hand" poison pills are illegal)

In addition, G&E's lawyers are often called upon to testify on behalf of institutional investors before the SEC and various judicial commissions, and they frequently write and speak on securities and corporate governance issues. G&E Managing Director Jay Eisenhofer and Principal Michael Barry are co-authors of the *Shareholder Activism Handbook*.

G&E is proud of its success in fighting for institutional investors in courts and other forums across the country and throughout the world.

G&E's Attorneys

Jay W. Eisenhofer

Jay Eisenhofer, co-founder and managing principal of Grant & Eisenhofer P.A., has been counsel in more multi-hundred million dollar cases than any other securities litigator, including the $3.2 billion settlement in the Tyco case, the $922 million UnitedHealth Group settlement, the $486 million settlement with Pfizer, the $450 million settlement in the Global Crossing case, a $400 million settlement with Marsh & McLennan, a $303 million settlement with General Motors and a $300 million settlement with DaimlerChrysler. Internationally, Mr. Eisenhofer has organized cases on behalf of investors leading to substantial recoveries, including the $1.5 billion settlement with Fortis in the Netherlands, the $1 billion recovery against Royal Bank of Scotland in the United Kingdom, and the historic $450 million pan-European settlement in the Royal Dutch Shell case in the Netherlands. Mr. Eisenhofer was also the lead attorney in the seminal cases of *American Federation of State, County & Municipal Employees, Employees Pension Plan v. American International Group, Inc.*, where the U.S. Court of Appeals required shareholder proxy access reversing years of SEC no-action letters, and *Carmody v. Toll Brothers*, wherein the Delaware Court of Chancery first ruled that so-called "dead-hand" poison pills violated Delaware law.

Mr. Eisenhofer has served as litigation counsel to many public and private institutional investors, including, among others, Amalgamated Bank, APG Asset Management, California Public Employees Retirement System, California State Teachers Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, John Hancock, Louisiana State Employees Retirement System, New York City Retirement Funds, Inc., and Service Employees International Union.

Mr. Eisenhofer is consistently ranked as a leading securities and corporate governance litigator and he has been named by Lawdragon to its annual list of the top 500 lawyers in America for several consecutive years. He is also recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. *The National Law Journal* has selected Grant & Eisenhofer to its "Plaintiffs' Hot List" as one of the top plaintiffs' law firms in the country since the List's inception, earning the firm a place in *The National Law Journal's* "Plaintiffs' Hot List Hall Of Fame" in 2008, as well as to its list of "Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America" since commencement of the list. The firm has been selected as a "Most Feared Plaintiffs Firm" by *Law360* as "one of the most high-profile shareholder and whistleblower advocates in the country, securing record-high cash settlements." *U.S. News & World Report* has also repeatedly named Grant & Eisenhofer to its list of "Best Law Firms" in the fields of Securities Litigation, Commercial Litigation, and Corporate Law. Mr. Eisenhofer is rated AV by Martindale-Hubbell.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: "The Shareholders Activism Handbook" Aspen Publishers; "Proxy Access Takes Center Stage – The Second Circuit's Decision in *AFSCME Employees Pension Plan v. American International Group, Inc.*" *Bloomberg Law Reports*, Vol. 1, No. 5; "Investor Litigation in the

U.S. - The System is Working" *Securities Reform Act Litigation Reporter*, Vol. 22, #5; "*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith Under Delaware Corporate Law" *Bank & Corporate Governance Law Reporter*, Vol. 37, #1; "Institutional Investors As Trend-Setters In Post-PSLRA Securities Litigation" *Practising Law Institute*; "*In re Cox Communications, Inc.*: A Suggested Step in the Wrong Direction," *Bank and Corporate Governance Law Reporter,* Vol. 35, #1; "Does Corporate Governance Matter to Investment Returns?" *Corporate Accountability Report*, Vol. 3, No. 37; "Loss Causation in Light of Dura: Who is Getting it Wrong?" *Securities Reform Act Litigation Reporter*, Vol. 20, #1; "Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections," *Corporate Governance Advisor*, Vol. 13, #1; "An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process," *Pensions & Investments*; and "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," *Business Lawyer*. Mr. Eisenhofer has also authored a number of articles on illiquid and rogue hedge funds, including "Time for Hedge Funds to Become Accountable to Fiduciary Investors," *Pensions & Investments*; and "Hedge Funds of the Living Dead," *New York Times Dealbook*.

Mr. Eisenhofer serves as a member of the NYU Law School Advisory Board for the Center on Civil Justice. He is a graduate of the University of Pittsburgh, and a 1986 *magna cum laude* graduate of Villanova University School of Law, Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming Grant & Eisenhofer P.A. in 1997.

Abe Alexander

Abe Alexander is a principal at Grant & Eisenhofer, where he focuses on securities fraud litigation.

Prior to joining G&E, as a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation,* Mr. Alexander helped recover over $1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Alexander was a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation,* which settled on the eve of trial for a combined $688 million. This $688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history.

He has obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including:

- a $142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants' alleged misstatements about the efficacy and safety of its most important drug;
- a $77.5 million recovery in *In re Myriad Genetics, Inc. Securities Litigation,* a case arising from alleged misstatements concerning genetic testing products;
- a $55 million recovery in *In re HeartWare International, Inc. Securities Litigation,* a case arising from Defendants' alleged misstatements about the device-maker's compliance with FDA regulations and the performance of its key heart pump;
- a $44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country's largest operator of freestanding emergency rooms; and
- a $39 million recovery in *In re BioMarin Pharmaceutical Inc. Securities Litigation*, a case arising from alleged misstatements concerning FDA review of a biologic.

Mr. Alexander secured a $450 million recovery in *In re Kraft Heinz Securities Litigation,* a case arising from alleged misstatements concerning the sustainability of Kraft Heinz's cost-cutting measures and its brand investment and operations. Mr. Alexander secured a $149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. He also played a lead role in securing a $150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale." Mr. Alexander additionally secured a $95 million recovery on behalf of investors in Cognizant Technology Solutions dealing with alleged false statements and illegal payments to Indian governmental officials to secure favorable permits.

Mr. Alexander was named to the 2022 list of "Rising Stars of the Plaintiff's Bar" by the *National Law Journal,* recognized in the 2021 list of "Risings Stars" by *Law360,* and chosen by *Benchmark Litigation* for its "40 & Under Hot List." *Super Lawyers* has also regularly selected Mr. Alexander to its list of New York "Rising Stars" in recognition of his accomplishments.

Prior to joining G&E, Mr. Alexander was a partner at a New York firm representing institutional investors in securities and corporate governance litigation

Mr. Alexander served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court. He earned his J.D. from University of Colorado Law School, and his B.A. from New York University in Analytic Philosophy.

Jeff A. Almeida

Jeff Almeida is a principal at Grant & Eisenhofer practicing in the areas of Delaware corporate litigation and both domestic and international securities litigation.

Mr. Almeida has a wide breadth of complex commercial litigation experience, with over 22 years of practice. He has primarily represented domestic and foreign institutional investors in prominent securities fraud class actions and opt-out cases, including *In re JPMorgan Chase & Co. Securities Litigation (London Whale)* (S.D.N.Y.); *In re Medtronic Securities Litigation* (D.

Minn.); *In re Refco Inc. Securities Litigation* (S.D.N.Y.); *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (D.N.J.); *In re Bank of America/Merrill Lynch Securities Litigation* (S.D.N.Y.); *In re Pfizer Inc. Securities Litigation* (S.D.N.Y.); *In re Global Cash Access Holdings Securities Litigation* (D. Nev.); and *In re Career Education Corp. Securities Litigation* (S.D. Ill.). In addition, Mr. Almeida has played prominent roles in international securities cases involving RBS (U.K.), Volkswagen (Germany), and Danske Bank (Denmark).

Mr. Almeida has also been actively engaged in derivative, class, and appraisal litigation in the Delaware Court of Chancery, including the matters *In re Tyson Foods, Inc. Consolidated Shareholder Litigation*, which resulted in historic rulings clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans; *Louisiana Municipal Police Employees' Retirement System v. Crawford* (*Caremark*), a well-publicized derivative action challenging the terms of the Caremark and CVS merger that resulted in a $3.2 billion settlement; and *In re Genentech Inc. Shareholder Litigation*, where he successfully represented Genentech minority stockholders in controlling stockholder Roche's attempt to squeeze out the minority to seize full control of Genentech.

Grant & Eisenhofer currently leverages Mr. Almeida's broad experience and success in stockholder litigation to manage the firm's investigation and development of new cases. In this role, Mr. Almeida conducts in-depth investigations into dozens of potential securities fraud claims, and other derivative and corporate governance matters, in order to develop the legal theories that support Grant & Eisenhofer's litigation efforts.

Prior to joining Grant & Eisenhofer in August 2004, Mr. Almeida was affiliated for six years as an attorney with a major Philadelphia defense firm, where he practiced in the areas of complex commercial litigation and class action defense.

Mr. Almeida is a 1994 graduate of Trinity College in Hartford, Connecticut, where he captained the varsity basketball team and achieved election to Phi Beta Kappa, and a 1997 graduate of William and Mary Law School in Williamsburg, Virginia. Mr. Almeida is admitted to practice in Delaware, Pennsylvania, and New Jersey, along with several federal courts.

Edward J. Aucoin

Edward Aucoin is a principal at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Aucoin worked at several medical negligence defense firms in the Chicago area, focusing on medical malpractice and professional liability as well as commercial litigation. He also was a senior trial attorney at a national insurance company.

Mr. Aucoin has successfully litigated hundreds of cases and has served as first and second chair trial attorney. He has handled every aspect of medical negligence cases, from pleadings and discovery to experts and trial. Mr. Aucoin has litigated birth injury cases in Illinois, Louisiana, Wisconsin, Missouri, Florida, Georgia, South Carolina, North Carolina, Texas, Mississippi, Kentucky, Maryland, New York, North Dakota, South Dakota, Arkansas, Nevada, Michigan, Ohio and Indiana.

In 2023, Mr. Aucoin was selected as one of the "Top 100 - Civil Plaintiff" by the National Trial Lawyers for the second year in a row. Mr. Aucoin previously served as co-chair of the American Association for Justice Medical Negligence Information Exchange Group and is currently a Co-editor of the Journal for the American Association for Justice Birth Trauma Litigation Group. He previously authored an article for that Journal, titled *Helping to Improve Your Client's Life Outside the Courtroom*, which focused on governmental and private programs in education, nutrition, finance, health insurance, and housing that are available to persons with disabilities.

Mr. Aucoin received his J.D. from Loyola University New Orleans School of Law and his B.A. in Broadcast Journalism and Political Science from Loyola University of New Orleans. He is licensed in Illinois, Louisiana and North Carolina, and is admitted to numerous Federal District Courts in the United States.

Elizabeth A. Bailey

Elizabeth Bailey is a principal at Grant & Eisenhofer where she focuses on complex and mass tort litigation as well as catastrophic injury litigation.

Prior to joining G&E, Ms. Bailey was a partner in the Philadelphia office of a national catastrophic personal injury law firm. Many of her clients sustained life-altering physical and/or emotional injuries from corporate negligence, defective consumer and industrial products, and workplace injuries. She has also represented student sexual assault survivors and student-survivor organizations in cases of alleged sexual discrimination, harassment, and violence on campuses.

While in college, Ms. Bailey worked summers as a member of the local United Automobile Workers Union (UAW), on the third shift in an auto parts plant. This experience provides her a unique perspective—one few lawyers have—when representing workers injured in the workplace.

In 2025, Ms. Bailey was voted in to the Board of Governors of Attorneys Information Exchange Group, a national organization dedicated to sharing information, experiences and effective litigation practices among its member attorneys to benefit clients who are the victims of dangerous and defective products. Ms. Bailey has been recognized on the Pennsylvania *Super Lawyers* Rising Stars list every year since 2017. She was also named one of the top ten female personal injury attorneys in Pennsylvania by the American Institute of Personal Injury Attorneys.

Ms. Bailey earned her LLM in trial advocacy and J.D. from Temple University James E. Beasley School of Law, and her B.S. from Penn State University. She is a member of the American Association for Justice (Vice Chair, Product Liability Section), the Pennsylvania Association for Justice, and Philadelphia Trial Lawyers.

Michael J. Barry

Michael Barry is a principal at Grant & Eisenhofer focusing on corporate governance and securities litigation. For over thirteen years, he has represented institutional investors in litigation relating to securities fraud, corporate fiduciary responsibilities, shareholder proposals under SEC Rule 14a-8, and corporate governance generally. As a foremost practitioner in these areas, Mr. Barry has been significantly involved in groundbreaking class action recoveries, corporate governance reforms and shareholders rights litigation.

He has been instrumental in landmark corporate governance cases, including *AFSCME v. AIG*, which recognized shareholders' right to introduce proxy access proposals; *Bebchuk v. CA, Inc.*, which allowed shareholders to introduce proposals restricting a board's ability to enact poison pills; and *CA, Inc. v. AFSCME*, a historic decision of the Delaware Supreme Court regarding the authority of shareholders to adopt corporate bylaws. His casework includes the Genentech Shareholder Litigation, resulting in an increase of $3 billion in value for shareholders arising from a corporate merger; a $922 million settlement in the UnitedHealth Group derivative litigation, resolving one of the most egregious examples of options backdating; an $89.4 million recovery for stockholders of Del Monte Foods Co. in a case that exposed significant conflicts of interest in staple financing in corporate mergers; and a $153.75 million recovery in a derivative action on behalf of Freeport-McMoRan Corporation shareholders, which included, for the first time in derivative litigation, a provision that the entire cash portion of the recovery—$147.5 million—be distributed to shareholders in the form of a special dividend.

Mr. Barry has spoken widely on corporate governance and related matters. In addition to having served as a guest lecturer at Harvard Law School, he speaks at numerous conferences each year. Mr. Barry has authored several published writings, including the *Shareholder Activism Handbook*, a comprehensive guide for shareholders regarding their legal rights as owners of corporations, which he co-authored. In 2015, Mr. Barry was selected to the Markets Advisory Council for the Council of Institutional Investors.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia-based firm, where he defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He is a 1990 graduate of Carnegie Mellon University and graduated *summa cum laude* in 1993 from the University of Pittsburgh School of Law, where he was an Executive Editor of the *University of Pittsburgh Law Review* and a member of the Order of the Coif.

Robert G. Eisler

Robert Eisler is a principal at Grant & Eisenhofer and leads the firm's antitrust practice. Mr. Eisler has been involved in many significant antitrust class action cases over the course of his career. He is experienced in numerous industries, including pharmaceuticals, paper products, construction materials, industrial chemicals, processed foods, securities, and consumer goods.

Mr. Eisler is currently serving as co-lead counsel in several cases, *including In re Seroquel Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation* and *In re Keurig Green*

Mountain Single-Serve Coffee Antitrust Litigation. He has served as lead or co-lead counsel in many other significant antitrust cases, including *In re Buspirone Antitrust Litigation* (which led to a $90 million settlement in which presiding Judge Koeltl stated that the plaintiffs' attorneys had done "a stupendous job"), *In re Ciprofloxacin Hydrochloride Antitrust Litigation*, *In re Flat Glass Antitrust Litigation,* and *In re Municipal Derivatives Antitrust Litigation*.

Mr. Eisler has played major roles in a number of other significant antitrust cases, including *In re Polyurethane Foam Antitrust Litigation*, *In re Blue Cross/Blue Shield Antitrust Litigation*, *In re Containerboard Antitrust Litigation* and *In re Linerboard Antitrust Litigation*. He also has significant experience litigating antitrust matters in the UK and the Netherlands including cases concerning cartels in a number of industries, such as air cargo services, air passenger services, automotive glass, medium and heavy trucks and pharmaceuticals, among others.

In addition to his antitrust work, Mr. Eisler has extensive experience in securities, derivative, complex commercial and class action litigation at the trial and appellate levels. He has been involved in numerous securities and derivative litigation matters on behalf of public pension funds, municipalities, mutual fund companies and individual investors in state and federal courts.

Mr. Eisler graduated from LaSalle University in 1986, and in 1989, from Villanova University School of Law.

Karin E. Fisch

Karin Fisch is a Principal at Grant & Eisenhofer, and has over 30 years of litigation experience. Prior to joining G&E, Ms. Fisch was a partner at the New York office of a national law firm where she focused on complex class action litigation, including securities, antitrust, ERISA and employment matters. Ms. Fisch also has significant experience representing individuals and funds, both domestic and foreign, seeking to recover investment losses.

Ms. Fisch earned her J.D. from Fordham University School of Law and received her undergraduate degree from Cornell University.

Adam J. Gomez

Adam Gomez is a principal at Grant & Eisenhofer where he focuses on complex class action and mass tort litigation, as well as environmental litigation. Prior to joining G&E, Mr. Gomez was an associate at a national defense litigation firm where he defended clients in catastrophic personal injury, products liability, professional liability, and civil rights litigation.

Mr. Gomez currently serves as the Chair of Discovery in the *In re East Palestine Train Derailment* litigation, which resulted in a record-setting $600 million settlement arising out of the derailment of Norfolk Southern Train 32N in East Palestine, Ohio, on February 3, 2023. In addition to leading discovery in that matter, Mr. Gomez also served as part of the settlement negotiation team and was primarily responsible for the administration and distribution of settlement funds to the Class.

Mr. Gomez is the Chair of the Discovery Committee and Co-Lead Trial Counsel in the *Gilead Tenofovir* Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, representing members of the HIV community injured by Gilead Sciences, Inc.'s negligent design of tenofovir-based antiretroviral medications. He was also appointed to the Plaintiffs' Steering Committee in *In re: Depo-Provera Products Liability Litigation* (MDL 3140), representing women who developed brain tumors after using the injectable birth control Depo-Provera. Mr. Gomez also actively serves as Co-Liaison Counsel in the *Mead Johnson Products Cases*, California Judicial Council Coordinated Proceeding (JCCP) No. 5257, relating to injuries suffered by pre-term infants as a result of ingesting defective baby formula products.

In the past, Mr. Gomez served as Chair of the Insurance Committee and a member of the settlement negotiation team representing residents and businesses harmed by the catastrophic gas explosions in Merrimack Valley of Massachusetts caused by the negligence of Columbia Gas and NiSource, which resulted in an historic $143 million settlement. Mr. Gomez has represented victims of the Paradise, California Camp Fire—the deadliest in the state's history—where plaintiffs allege that fires were sparked by aging, unsafe electrical infrastructure maintained by Pacific Gas & Electric.

Mr. Gomez earned his J.D. from Temple University James E. Beasley School of Law in 2013, where he was a Beasley Scholar and received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program. He received his B.A. in Government from Wesleyan University in 2010 where he served as Chair of the Student Judicial Board and President of Delta Kappa Epsilon.

Mr. Gomez is a member of the American Association for Justice where he serves on the Legal Affairs Committee, Hispanic Bar Association of Pennsylvania and Philadelphia Trial Lawyers Association. He was selected for inclusion in the 2018 list of "Rising Stars" in Pennsylvania *Super Lawyers*. Mr. Gomez was also selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the past four years. . He was recognized on the list of *Best Lawyers: Ones to Watch® in America* for 2026 in the area of Environmental Litigation.

Elizabeth (Beth) Graham

Elizabeth ("Beth") Graham is a principal at Grant & Eisenhofer. She leads the firm's complex and mass tort litigation practice and serves as a member of the firm's Executive Committee. Ms. Graham has spent most of her career as a plaintiffs' lawyer advocating for the rights of individuals, families and small businesses harmed by large corporations.

Ms. Graham's expertise spans the practice areas of mass tort, consumer fraud, product liability, environmental, business torts, and sexual assault and retaliation claims. She has served as Lead Counsel in multi-million dollar cases, has acted as a member of various Plaintiffs' Executive Committees in complex actions, and has prior experience as national defense coordination counsel in product liability and environmental litigation.

Ms. Graham is actively representing thousands of injured victims in various cases against corporations, including pharmaceutical companies, medical device manufacturers, public utility and tech companies. As lead class counsel, Ms. Graham reached a $600 million settlement in the *In re East Palestine Train Derailment* cases on behalf of individuals harmed by the Norfolk Southern train derailment and explosion in East Palestine, Ohio, which released a cloud of toxic vinyl chloride into the surrounding area. The settlement, which has received preliminary approval from the Court, provides for payment to residents and businesses in East Palestine and the affected surrounding communities.

Ms. Graham is Liaison Counsel, a member of the Executive Committee, Chair of the Law & Briefing Committee, and was a lead negotiator in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided $1.6 billion in overall compensation to injured women. She was also Co-Lead class counsel in the *In re Columbia Gas Explosion Cases* (Mass. Sup. Ct.) where she was a principal negotiator of the recent $143 million class action settlement.

Ms. Graham also currently serves in leadership as Liaison Counsel in California's *Gilead Tenofovir Cases and Coordinated Actions*, JCCP No. 5043, representing thousands of people harmed by certain HIV drugs manufactured by California biotech giant Gilead Sciences. Ms. Graham is a PSC member in *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products Liability Litigation* (MDL No. 2775), where she was also appointed to the Settlement Committee by the court. She served as Co-Lead on the Plaintiffs' Executive Committee and as Chair of the Law & Briefing Committee in *In re Zofran (Ondansetron) Products Liability Litigation* (MDL No. 2657). She also previously has served on the Plaintiffs' Steering Committee in *In re Power Morcellator Products Liability Litigation* (MDL No. 2652); as a member of the Plaintiffs' Steering Committee in *In re Stryker LFIT V40 Femoral Head Products Liability Litigation* (MDL No. 2768); and as co-chair of the Law & Briefing Committee for *In re Xarelto Products Liability Litigation* (MDL No. 2592). Additionally, Ms. Graham represents victims of the Paradise, California Wildfires (2018), victims of sexual assault, and families suffering as a result of environmental contamination and disasters.

Ms. Graham additionally represents a former female executive of dating app Tinder in her sexual assault and retaliation claims, including litigation of forced arbitration provisions.

Prior to joining G&E, Ms. Graham served on the Plaintiffs' Executive Committee and represented victims in the *In re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation* (California JCCP No. 4165). She has served as Lead Counsel on the Plaintiffs' Executive Committee in high profile class actions such as *Borman Automotive v. American Honda Motor Corp.* (MDL No. 1069), which resulted in a $435 million settlement; and litigation against Chrysler based on its Minivan Doorlatch failures and ABS brake defects. She has also represented hundreds of families injured by environmental contaminants, including radon, arsenic and rocket fuel, resulting in confidential settlements in excess of $25 million. Ms. Graham also has vast experience as a consultant to other mass tort firms that seek her advice in structuring their cases.

Ms. Graham is an accomplished speaker, often presenting at educational programs sponsored by the American Association for Justice (AAJ); Mass Torts Made Perfect; Harris Martin; and Masters of Mass Tort. Additionally, Ms. Graham is Co-Chair of the AAJ Zofran Litigation Group, and is a member of AAJ's Publications Committee. She is the author of "Navigating

Drug & Device Settlements," published in the May 2023 issue of *Trial* magazine, and co-author of "Medical Monitoring," published in the July 2018 issue of *Trial* as well as "Overcome the Clear Evidence Defense," published in *Trial*'s July 2016 issue.

Ms. Graham was named to Lawdragon's 2024 list of Lawdragon Legends, one of only 33 nationwide lawyers to be recognized for the honor that year. She has also been selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the past six years. In 2023, Ms. Graham was granted attorney accreditation with the Department of Veterans Affairs. In 2021, Ms. Graham was named to Law360's annual "Titans of the Plaintiffs Bar." In 2018, Ms. Graham was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®.

Prior to her representation of injured individuals, Ms. Graham worked for large product liability defense firms as national defense counsel and was a partner at prominent San Francisco Bay area law firms.

Olav A. Haazen

Olav Haazen, PhD, is a principal at Grant & Eisenhofer. His areas of practice include cross-border securities fraud and antitrust litigation.

Mr. Haazen has significant experience representing foreign and domestic plaintiffs in a variety of antitrust and fraud actions. Notably, he successfully represented a class of Fortis investors for whom he helped negotiate a record-high $1.5 billion settlement of all investment fraud claims in the Netherlands and Belgium. Other representations, past and present, include:

- nearly 300 institutional investors from around the world seeking recovery from Volkswagen in German court in connection with its well-publicized manipulation of emissions controls;
- a large group of Laiki and Bank of Cyprus bondholders and depositors with ICSID arbitration claims against Cyprus, whose interests were wiped as part of the 2013 Cyprus bank bail-out;
- foreign Madoff investors on fraud and negligence claims against feeder fund defendants and their auditors, custodians, and administrators;
- a French *qui tam* plaintiff in litigation arising out of the sale of Executive Life Insurance Company; and
- a large regional bakery in its successful monopolization suit against a competitor.

Mr. Haazen has also represented two classes of professional fashion models in price-fixing and consumer fraud actions, which resulted in a virtually unprecedented 100% recovery of all claimants' losses, as well as substantial injunctive relief, which Justice Ramos of the New York Supreme Court lauded as a model for legislative reform.

Prior to joining G&E, Mr. Haazen was counsel at a prominent national law firm, where he successfully represented major corporate clients and individuals in several high-profile RICO, securities, and government investigation matters and commercial disputes, including a well-known playwright against a civil forfeiture claim arising out of Kenneth Starr's "Ponzi" scheme; a utilities company in a significant contract dispute with Enron; and one of the largest franchisors in professional sports in a $1.2 billion monopolization suit. He has also represented several government entities and officials, including a Westchester County municipality in a $600 million lawsuit by Donald Trump's Seven Springs LLC, as well as the City and Mayor of Amsterdam, and a foreign country's former Secretary of State.

From 2010-2011, Mr. Haazen served on the American Bar Association's seven-member Standing Committee for Amicus Curiae briefs and the Third-Party Litigation Funding Study Group. From 1996-2001, he served as a Country Reporter for the Netherlands for the European Restatement of Torts, and recently as a Netherlands Reporter to the 17th International Congress of Comparative Law. Mr. Haazen is a former professor of civil procedure and cross-border litigation at Leiden University in the Netherlands, and also previously taught at Harvard, Stanford, and Oxford. He has written several books and over 40 articles and case notes. He is admitted as solicitor in England and Wales, and as arbitrator at the Netherlands Arbitration Institute and at the Center for Dispute Resolution (CEDIRES) in Belgium.

Barbara Hart

Barbara Hart is a principal at Grant & Eisenhofer and serves on the firm's Executive Committee. Ms. Hart has nearly three decades of experience as a leader in plaintiffs' litigation. She has represented institutional investors, including many public pension funds, in securities and antitrust litigation and served as lead counsel in 4 of the top 100 securities class action settlements. Ms. Hart has also achieved substantive antitrust and False Claims Act/*Qui Tam* settlements on behalf of her clients.

In addition, Ms. Hart currently represents approximately 45 adult survivors of sexual abuse who are bringing claims against the Roman Catholic Archdiocese of New York, Maryknoll, Rockefeller University Hospital and the Boy Scouts of America. Ms. Hart is pioneering these claims in light of a change in New York law known as The Child Victims Act.

Prior to joining G&E, Ms. Hart was President and CEO of a firm focusing on securities and antitrust litigation, and before that, she spent 17 years representing plaintiffs at the New York office of a complex financial litigation firm. Notably, Ms. Hart obtained a $219 million recovery for investors, including New York trade unions, who fell victim to the Madoff Ponzi scheme. Judge McMahon praised the "unprecedented global settlement" and recognized that Ms. Hart "carried the laboring oar." Judge McMahon continued: "Your clients – all of them – have been well served . . . rarely has there been a more transparent settlement negotiation. It could serve as a prototype."

Other representative casework includes a $457 million securities recovery serving the Office of the Treasurer of the State of Connecticut as lead plaintiff; a $285 million settlement in the El Paso securities litigation; a $169 million settlement in securities class litigation against Juniper Networks involving options backdating; a $53 million securities class action settlement on behalf of shareholders of Community Health Systems Inc.; and a $22.4 million settlement on behalf of a whistleblower who alleged false Medicaid billing, among many others. Ms. Hart is also co-lead counsel in an antitrust class action representing a putative end-user class of indirect purchasers claiming that the county's major chemical manufacturers schemed to inflate the price of caustic soda.

Ms. Hart is a member of Thirty Percent Coalition, a group representing many trillions of dollars of assets under management advocating for diversity on corporate boards. In March 2020, Ms. Hart received the EPIQ award for the Coalition's advocacy for the advancement of women. Ms. Hart also currently serves, at the behest of the Westchester County Executive, on the Police Reform & Reinvention Task Force preparing a report due to the State of New York. She additionally serves as a director on the Westchester Medical Center Foundation Board.

Widely-spoken and published on various topics in securities and antitrust law, Ms. Hart also co-edited the "New York Antitrust and Consumer Protection Law" handbook. She is a Member of the New York State Bar Antitrust Executive Committee as to which she served as the 2014 Section Chair. Ms. Hart has also successfully represented institutional investor clients as *amici curiae* on various matters, including on New York's Martin Act.

Ms. Hart was selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the last four years. She was also selected to the 2023, 2024 and 2025 Lawdragon 500 Leading Civil Rights & Plaintiff Employment Lawyers guide and the 2024 and 2025 Lawdragon 500 Leading Plaintiff Financial Lawyers Guide for Securities & Commercial Litigation. She was selected for inclusion to the list of New York *Super Lawyers* for thirteen years. She received her undergraduate degree from Vanderbilt University, her M.A. from University of North Carolina at Chapel Hill, and her J.D. from Fordham University School of Law where she was on the Dean's List and a member of the *Fordham Law Review*.

Steven J. Kelly

Steve Kelly is a principal at Grant & Eisenhofer who, over the past two decades, has developed a national reputation for effectively litigating and advocating on behalf of crime victims/survivors – children and adults – including those targeted by serial sexual predators. He is widely considered by his peers as a pioneer for survivors in their civil claims for justice and also serving (*pro bono*) as their personal counsel/advocate throughout their perpetrator's criminal prosecution. Mr. Kelly's early work in this unique area of practice was instrumental in the formation of the National Crime Victim Law Institute. Prior to joining G&E, Mr. Kelly was a Partner for several years in the Baltimore office of a leading national law firm; there he founded and successfully led the firm's innovative Criminal/Sexual Violence Group.

Passionate about his work, Mr. Kelly's lifelong commitment to crime prevention, victims' rights, and justice for survivors is rooted in his own tragic personal family experience; his sister was raped and murdered when he was a teenager and the perpetrator was never charged. Mr. Kelly's

wide-ranging, often high-profile and highly-impactful outcomes on behalf of survivors/victims, includes:

- A $14 million landmark Title IX settlement against Dartmouth College on behalf of students who were sexually assaulted and/or harassed by a group of professors; besides monetary compensation, the agreement required Dartmouth implement new measures to protect students.

- A $14.25 million settlement for survivors of Rabbi Bernard 'Barry' Freundel, the disgraced former Kesher Israel Synagogue (Washington, D.C.) leader who was convicted of illicitly photographing women they prepared for their religious conversion in his temple's ritual bath.
- Overturning the exoneration of convicted Maryland murderer Adnan Syed, the focus of the Serial Podcast, on behalf of his victim's family who were given no opportunity to participate in the criminal proceedings.
- Leading the first mass action filing under the federal child pornography statute, Masha's Law, against more than 150 perpetrators who possessed, viewed, and distributed images of two very young girls being sexually abused by adult men
- Reaching a confidential settlement on behalf of a former student and resident at the prestigious St. Paul's (boarding) School, who was raped by a fellow student as part of a sex competition of which the school was aware
- Litigating on behalf of a group of families against the Glen Mar Early Learning Center, whose staff member sexually molested students under the age of five
- Achieving a confidential settlement on behalf of a student at a prestigious school who was sexually abused by the school's dean of students
- Negotiating to obtain a substantial settlement for a victim who was sexually abused while incarcerated in a juvenile facility
- Negotiating a confidential settlement on behalf of a middle school student who was sexually abused by her teacher at a DC Charter School
- Successfully arguing in the Connecticut Supreme Court on behalf of a missing - and presumed murdered - victim's family who was sued by the criminal suspect for posting missing person's posters. The court overturned the trial court's verdict against the family on First Amendment Grounds in a case with great significance groups devoted to finding missing persons
- Successfully litigating on behalf of survivors in criminal cases across the country including cases in the U.S. Court of Appeals for the Fourth Circuit, the U.S. Court of Appeals for the District of Columbia Circuit, and the Maryland Court of Appeals

Mr. Kelly has been lauded for his outstanding leadership, from courthouses to state houses, by peers, government officials, agencies and survivors advocacy organizations. The National Crime Victim Law Institute, American Bar Association, Network for Victim Recovery Center (NVRDC), Baltimore Child Abuse Center, Maryland Crime Victim's Resource Center, and the Maryland Office of the Governor, are among those recognizing his myriad accomplishments. He has also been selected among Maryland Super Lawyers every year since 2003, and is a 2022 selection in the Lawdragon 500 Leading Plaintiff Employment & Civil Rights Lawyers.

Mr. Kelly has authored/co-authored articles that appear in: American Bar Association publications on representing child-victims and its guide on prosecutorial discretion; U.S. Justice Department Guidelines for representing victims of crime; U.S. Military training protocols for special victims' counsel; National Crime Victim Bar Association; National Institute of Justice and numerous state and local organizations. Mr. Kelly has presented at state and national conferences on crime victim rights in the criminal process, civil claims arising out of criminal acts, representing child-victims, criminal restitution, trauma-informed advocacy, and insurance coverage issues common in criminal/sexual violence cases.

He serves as the Chair of the Maryland State Board of Victim Services (appointed by Maryland Governor), is a member of the Conference of the U.S. Court of Appeals for the Fourth Circuit, the Advisory Board for the National Crime Victim Law Institute, the American Bar Association Victim Committee, the National Alliance for Crime Victim Rights Attorneys ("NAVRA"), National Crime Victim Bar Association, Maryland Association of Justice, Federal Bar Association, Maryland Bar Association and the Maryland Association for Justice.

Mr. Kelly earned his J.D. from Georgetown University Law Center in 2003, where he served on the *Journal of Law and Public Policy* and was recognized for his advocacy on behalf of victims by the Domestic Violence Clinic; and his B.A. from American University in 1997.

Christine M. Mackintosh

Christine Mackintosh is a principal at Grant & Eisenhofer, practicing in the areas of corporate and securities litigation. She has represented institutional investors, both public and private, in corporate cases in the Delaware Court of Chancery and in securities fraud class actions in federal courts throughout the country.

Ms. Mackintosh's practice primarily focuses on litigation in the Delaware Court of Chancery, where she has played significant roles in several landmark actions challenging mergers and acquisitions (including *In re Del Monte Foods Company Shareholder Litigation*, which resulted in an $89.4 million recovery for the class, and *In re El Paso Corporation Shareholder Litigation*, which resulted in a $110 million recovery for the class) and in several successful shareholder derivative actions (including *In re American International Group, Inc. Consolidated Derivative Litigation*, which resulted in a $90 million recovery, one of the largest recoveries in a shareholder derivative action in the history of the Delaware Court of Chancery). Ms. Mackintosh's litigation successes include securing a $300 million settlement of a derivative action brought on behalf of Renren, Inc. relating to a spin-off transaction orchestrated by Renren's controlling stockholder, Joseph Chen, which is the largest-ever direct cash payment in a shareholder derivative action; a $175 million settlement of a derivative action brought on behalf of McKesson Corporation relating to the company's failure to adequately oversee its sales of opioid drugs in an action in the United States District Court for the Northern District of California; a $167.5 million settlement of a derivative and class action in *In re CBS Corporation Stockholder Class Action and Derivative Litigation* challenging CBS Corporation's acquisition of Viacom, Inc.; a $60 million partial settlement of a derivative and class action challenging the acquisition of SolarCity Corporation by Tesla Motors, Inc.; and a $48.5 million settlement of a class action in *In re MSG Networks, Inc. Stockholders Class Action Litigation* challenging Madison Square Garden Entertainment Corporation's acquisition of MSG Networks, Inc.

Ms. Mackintosh has extensive experience trying cases before the Court of Chancery. In 2021, Ms. Mackintosh secured an injunction of an unduly restrictive poison pill in the highly publicized *The Williams Companies Stockholder Litigation* and was a leading member of trial teams in *In re BGC Partners, Inc. Derivative Litigation*, *Dieckman v. Regency Group LP*, and *In* *re Tesla Motors, Inc, Stockholder Litigation*. Ms. Mackintosh has also tried a number of appraisal cases, including *In re Appraisal of Dell, Inc*., *In re Appraisal of Solera Holdings, Inc.*, and *Verition Partners Master Fund Ltd. v. Aruba Networks, Inc*. Following a closely watched Delaware Supreme Court argument in the *Aruba* appraisal, Ms. Mackintosh obtained a reversal of the Chancery Court's decision that Aruba's fair value equaled its unaffected stock price.

Outside of the United States, Ms. Mackintosh recently represented a number of institutional investors pursuing their appraisal rights against Nord Anglia Education in the Grand Court of the Cayman Islands; following a three-week trial, the Grand Court of the Cayman Islands, Financial Services Division ruled in favor of G&E's client, finding that Nord Anglia's fair value was nearly 16% higher than the deal price. Ms. Mackintosh is currently representing institutional investors pursuing appraisal rights against 58.com in the Grand Court of the Cayman Islands.

In addition to her Chancery Court practice, Ms. Mackintosh has played a significant role in a number of securities fraud class actions that have achieved substantial recoveries for classes of investors, including *In re JP Morgan Chase & Co. Securities Litigation* ($150 million recovery), *In re Refco Securities Litigation* ($400 million recovery), and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* ($215 million recovery), and on behalf of individual and institutional investors who have opted out of class actions to pursue individual suits, including representation of investors who opted out of *In re Bank of America Corporation Securities, Derivative & ERISA Litigation*. Outside of the United States, Ms. Mackintosh was a member of the team that secured the historic $450 million pan-European settlement in the *Royal Dutch Shell* case in the Netherlands and the $1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom. She is currently representing institutional investors in connection with litigation against Volkswagen AG in Germany.

In 2022, Ms. Mackintosh was named to the list of Elite Women of the Plaintiffs' Bar by *The National Law Journal*—one of only 15 women who received this honor. She was also highly ranked by Chambers & Partners in the Delaware Chancery: Mainly Plaintiff category. Ms. Mackintosh is a member of the Advisory Board of the John L. Weinberg Center for Corporate Governance.

A *magna cum laude* graduate of St. Joseph's University, Ms. Mackintosh earned her law degree at the University of Pennsylvania Law School. She is the co-author of two articles published by the Practising Law Institute's *Corporate Law & Practice Course Handbook Series.* "Ethical Issues and Their Impact on Securities Litigation," published in September-October, 2003, was co-authored with Marc J. Sonnenfeld, Viveca D. Parker and Marisel Acosta. "Lessons From Sarbanes-Oxley: The Importance of Independence In Internal Corporate Investigations," published in July, 2003, was co-authored with Alfred J. Lechner, Jr.

Kyle J. McGee

Kyle McGee is a principal at Grant & Eisenhofer. Mr. McGee is the head of G&E's Environmental Litigation Group, focusing on sovereign and public entity representation. Mr. McGee also regularly represents state and municipal clients in consumer protection matters, as well as relators or whistleblowers in *qui tam* litigation. In addition to environmental litigation, Mr. McGee partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products, including pharmaceuticals.

Mr. McGee currently serves as special counsel to several state Attorneys General and municipalities in actions against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and products containing PFAS, which now contaminate groundwater, drinking water, and other public resources. Mr. McGee also represents state agencies in hazardous site litigation arising out of historic disposal practices and emissions of contaminants such as lead and arsenic. Mr. McGee was named to the Environmental Trial Lawyers Association Top 10 for Delaware, and serves on the Executive Committee for the ETLA.

Mr. McGee also represents numerous relators in confidential whistleblower actions under the federal and various state False Claims Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and finance, as well as the whistleblower programs managed by the Securities & Exchange Commission and Commodity Futures Trading Commission.

Representative actions in which Mr. McGee played a principal role include:

- *State of New Mexico v. Monsanto Co.* (1st Jud. Dist.), an environmental protection action on behalf of New Mexico against Monsanto for damages resulting from PCB contamination of state waters and other natural resources, resulting in a $23.6 million recovery.
- *District of Columbia v. Monsanto Co., et al.* (D.C. Super.), an environmental protection action on behalf of the D.C. government against Monsanto for damages resulting from PCB contamination of major waterways and other natural resources, resulting in a $52 million recovery.
- *State of Mississippi ex rel. Jim Hood, Attorney General v. GlaxoSmithKline LLC* (Miss. Ch.), a consumer protection action on behalf of Mississippi against pharmaceutical company GSK for allegedly unfair and deceptive marketing practices, resulting in a $25 million recovery.
- *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation* (D.N.J.), a major securities fraud action against pharmaceutical industry titan Merck & Co., Inc. that settled for $215 million, jointly prosecuted with a related action, *In re Schering-Plough Corp. ENHANCE Securities Litigation* (D.N.J.), resulting in a $688 million total recovery—together, the largest securities class action recovery against a pharmaceutical company at the time, and among the top securities settlements with any issuer.
- *In re JP Morgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud action against investment bank JP Morgan and its leadership arising out of the "London Whale" scandal, resulting in a $150 million settlement.
- *Champs Sports Bar & Grill Co. v. Mercury Payment Systems, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies Mercury Payment Systems and Global Payments Direct, which resulted in a settlement worth over $70 million.

- *In re MyFord Touch Consumer Litigation* (N.D. Cal.), a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in monetary and other relief valued at over $33 million.
- *T.S. Kao, Inc. v. North American Bancard, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies North American Bancard and Global Payments Direct, which resulted in a settlement worth $15 million.
- *Des Roches, et al. v. Blue Shield of California, Inc., et al.* (N.D. Cal.), an ERISA class action brought by three parents of minors denied coverage for mental health and/or substance use disorder treatment by Blue Shield of California and its mental health services administrator, Human Affairs International of California (a subsidiary of Magellan Health, Inc.), based on allegedly faulty criteria, which resulted in the defendants' inability to resume use of the challenged criteria and other significant injunctive relief, as well as a $7 million fund for payment of allegedly improperly denied claims.
- *In re New Oriental Education & Technology Group Securities Litigation* (S.D.N.Y.), a securities fraud action against China-based New Oriental Education & Technology Group relating to alleged accounting manipulations, which settled for $4.5 million.
- *In re Miller Energy Resources, Inc. Securities Litigation* (E.D. Tenn.), a securities fraud action against oil and gas firm Miller Energy regarding alleged accounting manipulations, which settled for approximately $3 million.
- *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation* (N.D. Cal.), a consumer class action against Volkswagen, Audi, Porsche, and Robert Bosch LLC, arising out of the "Dieselgate" scandal, which resulted in an unprecedented vehicle buyback program and other relief valued at approximately $15 billion.
- *British Coal Staff Superannuation Scheme, et al. v. American International Group, Inc.* (S.D.N.Y.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against AIG in relation to its alleged concealment of toxic assets during the 2008 financial crisis, which resulted in a substantial investor recovery.
- *Stichting Pensioenfonds ABP, et al. v. Merck & Co., Inc., et al.* (D.N.J.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against Merck & Co., Inc., and its former leadership, in relation to the company's allegedly false statements concerning Vioxx, which resulted in a substantial investor recovery.

Mr. McGee earned a postgraduate research degree, with honors, in the history and philosophy of law from the University of Edinburgh. In 2009, he received his J.D., *cum laude*, from Villanova University, where he was a Dean's Merit scholar. In 2005, he received a B.A. in philosophy as well as media technologies from the University of Scranton.

Samantha R. Mertz

Samantha Mertz is a principal at Grant & Eisenhofer, where her primary area of practice is complex and mass tort litigation. She handles all phases of mass tort and personal injury litigation from commencement through trial.

Ms. Mertz has focused much of her practice on manufacturers of pharmaceuticals and medical devices that have harmed women and children, including Risperdal, Zofran, Transvaginal Mesh, and Essure, and represents victims of the PG&E Camp Wildfire. She is adept at caring for clients who are at their most vulnerable. Ms. Mertz serves on the Law and Briefing Committee for the Plaintiffs' Steering Committee in the Gilead Tenofovir Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, and served on the Law and Briefing Committee and Discovery Committee for the Plaintiffs' Steering Committee in the Essure Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 4887.

Ms. Mertz served as the mass tort law clerk for the Complex Litigation Center under the Honorable Judge Arnold New and the Honorable Judge Sandra Mazer Moss for the First Judicial District of Pennsylvania from 2010-2013. Prior to joining G&E, Ms. Mertz worked at a Philadelphia law firm as a pharmaceutical mass tort litigation attorney, and was selected for inclusion in the Pennsylvania *Super Lawyers* "Rising Star" list for 2014 and 2015. Ms. Mertz earned her J.D. from Temple University Beasley School of Law in 2010 where she received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program and the Crossen Award at graduation.

Ms. Mertz is a member of and serves on the Executive Committee for the Louis D. Brandeis Law Society.

Rebecca A. Musarra

Rebecca Musarra is a principal at Grant & Eisenhofer. Ms. Musarra's practice focuses on corporate governance, securities, and consumer protection litigation, and other complex class actions.

Ms. Musarra has helped achieve significant recoveries for investors and consumers. In Delaware's Court of Chancery, Ms. Musarra represented institutional plaintiffs in achieving a $167.5 million settlement in *In re CBS Stockholders Litigation*, one of the largest derivative litigation recoveries in Chancery Court history. She has helped advance and settle a number of other class action and derivative cases in Chancery Court, including *Morris v. Spectra Energy Partners (DE) GP, LP*, and *Sommers v. Lawal et al.* Ms. Musarra's practice has also included appraisal actions in Chancery Court, including as a member of the trial team in *In re Appraisal of Dell Inc*. In federal court, she has litigated stockholder securities cases and class action cases on behalf of investors and consumers. Ms. Musarra assisted the trial team in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreements Class Action Litigation*, obtaining a jury verdict in excess of $500 million. Ms. Musarra also pursued securities fraud claims in *In re Synchronoss Technologies, Inc. Securities Litigation*, obtaining a meaningful settlement on behalf of investors.

Ms. Musarra has litigated ERISA claims on behalf of insurance beneficiaries against health insurers with respect to coverage for mental health and substance use disorders, obtaining an important settlement for individual members. She also played a principal role in pursuing fiduciary claims against entities and individuals associated with Cantor Fitzgerald, L.P. on behalf of investors.

As part of her *pro bono* activities, Ms. Musarra represents juvenile immigrants in court and before federal agencies, and volunteers with the Medical Reserve Corps of Philadelphia and HIAS-PA.

Prior to joining G&E, Ms. Musarra worked as an appellate law clerk to the Chief Justice of the Supreme Court of the Virgin Islands in St. Thomas, Virgin Islands.

Ms. Musarra received her J.D. degree from American University Washington College of Law in 2009, where she served as a member of the *American University Law Review*, was elected to Order of the Coif, and graduated *summa cum laude*. She obtained a B.A. in international relations from the College of William and Mary in 2003. Between college and law school, Ms. Musarra served as a Peace Corps Volunteer in Chad, Central Africa.

James S. Notis

James Notis is a principal at Grant & Eisenhofer with over 30 years of experience representing institutional and individual investors in complex securities fraud class action and investor rights litigation.

Mr. Notis served as lead counsel and achieved groundbreaking results in many notable cases, including:

- The $300 million settlement for stockholders of Renren, Inc., representing the largest direct pay recovery of any stockholder derivative case in history and a per share recovery of roughly 158% of the market price of Renren shares.
- The $175 million settlement in the stockholder derivative action against the board of directors of McKesson Corporation for damages stemming from McKesson's failure to comply with its obligations under the Controlled Substances Act, representing the first use of stockholder derivative litigation against a pharmaceutical distributor for damages relating to the national opioid epidemic and one of the largest settlements of a Caremark board oversight claim in history.
- The $156.8 million settlement for former stockholders of BankAmerica challenging statements falsely characterizing the acquisition of BankAmerica by NationsBank (now known as Bank of America) as a merger of equals.
- The $124 million settlement in the stockholder derivative action against the board of directors of Cardinal Health, Inc. for violations of the Controlled Substances Act, representing one of the largest derivative recoveries ever on behalf of an Ohio corporation.
- The $61 million settlement members of General Electric's 401(k) retirement plans, representing the largest ERISA class action recovery ever for improper use of proprietary funds in a 401(k) plan.

- The $39 million settlement for former stockholders of Primedia, Inc. seeking disgorgement of insider trading profits by Primedia's controlling stockholder, KKR, and representing a 33% increase over the KKR merger price accepted by the board.
- The $34.5 million settlement for bondholders of Caesars Entertainment Operating Corporation alleging violations of the Trust Indenture Act for guarantee stripping ahead of a planned bankruptcy.
- The $21.5 million settlement for stockholders of The Reader's Digest Association challenging a conflicted corporate recapitalization.
- The $18.148 million settlement for investors in a failed Bear Stearns hedge fund alleging that fund managers engaged in value destroying related-party trading.
- The $16.75 million settlement for Shire plc investors suing AbbVie, Inc. for false statements made by AbbVie in connection with a proposed (and then terminated) tax inversion merger with Shire.

Mr. Notis received his B.A. from Brandeis University and his J.D. from Benjamin N. Cardozo School of Law.

Gordon Z. Novod

Gordon Novod heads Grant & Eisenhofer’s bankruptcy and distressed litigation practice. He has almost 25 years of experience representing litigation trustees, *ad hoc* and official committees, distressed investors, lenders, indenture trustees, trade creditors, and other parties in some of the most complex landmark restructurings and in litigation matters.

Mr. Novod’s practice focuses on representing litigation trustees as well as institutional investors in litigation matters involving, among other things, bankruptcy avoidance claims, as well as non-bankruptcy fraudulent transfer, fiduciary duty, unlawful dividend, and corporate governance claims. Mr. Novod is the author of Driving the Recovery Bus: Augmenting Creditor Recoveries Through Claims Brought by a Litigation Trustee, published by the *American Bankruptcy Institute* in April 2024, and Reassessing the Impact of Merit Management after *In re IIG Global Trade Finance Fund Ltd*., Special Feature at the Creditor Rights Coalition, published December 15, 2024.

Mr. Novod has extensive experience litigating issues related to corporate debt securities in default and distressed situations, including exchange transactions, redemptions, and the Trust Indenture Act. In the bankruptcy context, he has litigated all aspects of Chapter 11 plans of reorganization, valuation, and plan confirmation proceedings, contested debtor-in-possession financing and cash collateral use, the pursuit of fraudulent transfer actions, and other matters involving bankruptcy-related litigation.

Mr. Novod prides himself on providing high quality advocacy to clients, keeping their business objectives in mind. He is able to grasp complex legal and business issues in order to craft and implement innovative yet practical solutions to maximize value for clients.
Mr. Novod has been acknowledged for his work as on numerous occasions, including:

- *Chambers USA* / Bankruptcy Litigation for 2025;

- Lawdragon 500 Leading Global Bankruptcy & Restructuring Lawyers for 2024 and 2025;
- Lawdragon 500 Leading Bankruptcy & Restructuring Lawyers for 2023;
- Lawdragon 500 Leading Plaintiff Financial Lawyers for the Financial Litigation, esp. Distressed category for 2023-2025;
- New York Metro *Super Lawyers'* list for Bankruptcy from 2013 to 2024;
- 40 Under 40 East M&A Advisor Recognition Awards in 2012;
- New York *Super Lawyers* list of "Rising Stars" for Bankruptcy in 2012;
- Law360's "Rising Stars" in restructuring, recognizing him as "one of the five bankruptcy attorneys under 40 to watch" in 2011.

Mr. Novod is ranked by *Chambers USA* (2025) as a leading lawyer in Bankruptcy Litigation, where clients describe him … "Gordon is just superb," and "I think he is very intelligent, detail-focused, practical and task-oriented."

In addition, currently he is a member of the Federal Bar Council and its Bankruptcy Litigation Committee, the American Bankruptcy Institute, and previously he has served on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

Mr. Novod's "first chair" trial and appellate work has resulted in opinions of high precedential value, including (among numerous others):

- ***Halperin v. Richards, et al. (In re Appvion, Inc.)***, 7 F.4th 534, Case No. 20-2793, 2021 WL 3184305 (7th Cir. July 28, 2021). Mr. Novod represented Alan Halperin and Gene Davis as the Co-Trustees of the Appvion Liquidating Trust, securing reversal of the District Court's dismissal of the liquidating trustee's claims against the Appvion debtors' former directors and officers. Significantly, the Seventh Circuit held that ERISA does not preempt claims asserted by a liquidating trustee against a debtor's former directors and officers for damages for harm to the debtor's corporate enterprise and its creditors. Mr. Novod led all aspects of G&E's representation from inception through the April 2025 confidential settlement, which resolved the litigation.
- ***AMCO Insurance Company, et al. v. CoBank, ACB***, No. 16-cv-4422-LTS-SLC, 2021 WL 4340540 (S.D.N.Y. Sept. 22, 2021). Mr. Novod secured a win on summary judgement as to liability in a breach of contract action brought by G&E's thirty-seven (37) institutional investor clients regarding their $304 million principal amount (constituting 75%) of 7.875% Subordinated Notes issued by CoBank following CoBank's redemption of those notes prior to maturity. This victory is significant insofar as it permitted institutional investors to recover damages from a bond issuer that breached the contractual terms upon which the bonds were issued. Mr. Novod subsequently achieved a confidential resolution of the dispute on behalf of G&E's clients.
- ***Diverse Partners, LP and Troy Bank & Trust Company v. AgriBank, FCB***, No. 16-CV-9526, 2017 WL 4119649 (S.D.N.Y. Sept. 14, 2017). Mr. Novod secured the denial of

AgriBank's motion to dismiss a breach of contract action brought by the proposed class plaintiff arising from AgriBank's redemption of $500 million principal amount of 9.125% Subordinated Notes issued by AgriBank following AgriBank's redemption of those notes prior to maturity. Mr. Novod ultimately achieved a confidential resolution of the dispute on behalf of the Plaintiffs as well as an *ad hoc* group collectively holding $329 million (constituting 66%) of the 9.125% Notes. This decision is significant insofar as the Court refused to dismiss the action because Plaintiffs were the beneficial owners of 9.125% Notes and not the holder of the Global Note.

Mr. Novod's bankruptcy and distressed litigation highlights include:

- In ***Bed Bath & Beyond, Inc.*** ("BBBY") and its affiliated debtors, and Plan Administrator Michael I. Goldberg, Mr. Novod served as special litigation counsel to BBBY and Mr. Goldberg in litigation against BBBY's former directors, BBBY's former CEO and former CFO. Mr. Novod led all aspects of G&E's BBBY representation, which alleged breaches of fiduciary duties arising from BBBY's repurchase of its common stock between October 2021 and March 2022 at a time when BBBY's business and financial condition did not support such share repurchases. Less than a year after filing the action, the parties reached a confidential settlement that resulted in the action being discontinued with prejudice.
- In ***Dunn v. Barney, et al.* (*In re GCX Limited*)**, Mr. Novod represented a bankruptcy trustee in an adversary proceeding filed against certain former officers, employees, and directors of GCX Limited, and/or its subsidiaries. This action involved allegations of breaches of fiduciary duties under the laws of Bermuda, France, and Ireland. The lawsuit also alleged fraudulent transfer claims and unauthorized post-petition payments under federal and state laws. In November 2024, the parties agreed to a confidential settlement of the action, and the action was subsequently dismissed with prejudice.
- ***In re Caesars Entertainment Operating Company, et al.; Danner v. Caesars Entertainment Corporation, et al.***, Mr. Novod represented the lead plaintiff in a proposed class action against Caesars Entertainment Corp., et al., relating to a series of transactions that attempted to eliminate a parent guarantee. Mr. Novod was deeply involved in the bankruptcy proceedings and related litigation in furtherance of the interests of its client and the class of noteholders. Mr. Novod ultimately achieved a settlement that provided improved bankruptcy plan treatment for the lead plaintiff and absent class members totaling between $14.7 million and $33 million.

Mr. Novod's prominent ongoing engagements include:

- ***Amyris, Inc. Creditor Trust*** (in litigation of claims against Amyris's former Chief Executive Officer, John G. Melo);
- ***Bed Bath & Beyond, Inc.*** and its ***Plan Administrator*** (in litigation against certain third parties);
- ***Blue Torch Capital LP and Blue Torch Finance LLC v. KPMG LLP, et al.*** (in litigation against the borrower's officers and its auditor);
- ***Casa Systems, Inc. Preserved Actions Administrator*** (in investigation of claims against certain of its former directors and officers, and third parties);

- ***GBG USA Litigation Trust*** (in litigation against the debtors' former controlling shareholders);
- ***High Ridge Brands Liquidating Trust*** (in litigation against the debtors' former directors, sponsor, and sponsor-affiliated lender);
- ***JoAnn Inc.*** (ad hoc creditor committee in litigation against certain of the debtors' former and current officers and employees);
- ***Kidde Inc.*** (the States of Maine and Vermont, as well as various other states and municipal water providers);
- ***Loyalty Ventures Inc. Liquidating Trust*** (in litigation against the debtors' former parent company, director, and others);
- ***Rite Aid Sub-Trust B*** (in litigation against the debtors' commercial general liability insurance carriers);
- ***Roman Catholic Archbishop of Baltimore*** (certain sexual abuse victims);
- ***State of Maine*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.); and
- ***State of Vermont*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.).

Mr. Novod's prominent past engagements include:

- ***Appvion Liquidating Trust*** (in litigation against the debtors' former directors, officers and others);
- ***Bed Bath & Beyond, Inc.*** and the ***Plan Administrator*** (in litigation against the debtors' former directors and officers);
- ***GCX Limited Liquidating Trust*** (in litigation against the debtors' former directors and officers);
- ***GBG USA Litigation Trust*** (in litigation against the debtors' former directors and officers);
- Debtors in ***AN Global, LLC*** (in investigation of claims against certain of its former directors and officers as well as third parties);
- ***Boxed Liquidation Trust*** (in investigation of claims against certain of its former directors and officers as well as third parties);
- ***Refco Litigation Trust***;
- ***Synergy Pharmaceuticals Litigation Trust*** (in investigation of claims against certain of its former directors and officers as well as third parties);
- ***Erin Energy Corp.*** (state court litigant and special counsel to a Chapter 7 trustee);
- **Diverse Partners LP, et al. v. AgriBank, FCB** (plaintiffs and *ad hoc* noteholder committee);
- **AMCO Ins. Co., et al v. CoBank, ACB** (plaintiffs and *ad hoc* noteholder committee);
- ***State of Delaware*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.);
- ***BlockFi Inc.*** (unsecured creditor);
- ***Madison Square Boys & Girls Club, Inc.*** (sexual abuse victim & member of the creditors' committee);
- ***Caesars Entertainment Operating Company, Inc.*** (unsecured noteholder and proposed

class representative);

- ***Exco Resources, Inc.*** (secured lender);
- ***ShengdaTech, Inc.*** (*ad hoc* noteholder committee);
- ***Chesapeake Energy Corp.*** (unsecured noteholders and proposed class representatives);
- ***Cliffs Natural Resources*** (unsecured noteholders and proposed class representatives);
- ***Vanguard Natural Resources*** (unsecured noteholders and proposed class representatives);
- ***Alpha Natural Resources, Inc.*** (state court litigant);
- ***CJ Holding, Co.*** (state court litigant);
- ***SunEdison, Inc.*** (state court litigant);
- ***Tribune Company***** (indenture trustee and member of the creditors' committee);
- ***Central European Distribution Corporation***** (*ad hoc* committee of convertible noteholders);
- ***Lyondell Chemical Company***** (creditors' committee);
- ***Herbst Gaming, Inc.***** (creditors' committee);
- ***Lehman Brothers***** (*ad hoc* consortium of claimholders of Lehman Brothers Special Financing, Inc.);
- ***Green Valley Ranch Gaming, LLC***** (*ad hoc* committee of second lien lenders);
- ***Palm Harbor Homes, Inc.***** (indenture trustee and member of the creditors' committee);
- ***General Motors Corporation***** (n/k/a Motors Liquidation Company) (creditors' committee);
- ***Charter Communications, Inc.***** (*ad hoc* first lien lenders);
- ***Bethlehem Steel Corp.***** (creditors' committee);
- ***WCI Steel, Inc.***** (*ad hoc* noteholders' committee and indenture trustee);
- ***Delphi Corp.***** (trade creditor and member of the creditors' committee);
- ***ASARCO LLC***** (majority noteholders); and,
- ***WestPoint Stevens, Inc.***** (second lien agent).

** denotes Mr. Novod's representations prior to joining G&E

Mr. Novod has been a featured panelist and/or moderator on topics involving distressed situations, indenture litigation, indenture analysis, fraudulent conveyance litigation, and sexual abuse claims in bankruptcy, including:

- Discussion Leader, "The Evolving Application of Bankruptcy Safe Harbor Provisions," Restructuring Roundtable With the Creditor Rights Coalition and Cooley (May 23, 2025);

- Panelist, "Rules and Ethical Consequences of Non-Disclosure of Conflicts," Institutional Investor Educational Foundation 2025 Litigation Update (February 4, 2025);

- Presenter, "The Impact of the Supreme Court's Prohibition of Non-Consensual Third Party Releases," Grant & Eisenhofer Webinar (July 9, 2024);

- Speaker, Bankruptcy and the Archdiocese of Baltimore Litigation, Maryland Association for Justice, Webinar (April 4, 2024);

- Speaker, Bankruptcy and the Archdiocese of Baltimore Litigation, Maryland Association for Justice, Webinar (November 14, 2023);
- Panelist, "Making the Most of a Litigation Trust's Retained Causes of Action," American Bankruptcy Institute's Annual Winter Leadership Conference (December 9, 2022);
- Discussion Leader, "U.S. Insolvency Trends and the Offshore Impact" and "International Litigation Update," Institutional Investor Educational Foundation – Grand Cayman Roundtable (November 17, 2022);
- Presenter, "Decoding the Texas Two-Step from a Plaintiff's Perspective," Grant & Eisenhofer Webinar (May 3, 2022);
- Presenter, "Business Interruption Insurance Claims in Bankruptcy; An Unappreciated Asset Class for Debtors and Creditors," Grant & Eisenhofer Webinar (March 9, 2021);
- Presenter, "Current Issues in Fraudulent Transfer Law," Grant & Eisenhofer Webinar (October 14, 2020);
- Discussion Leader, "*In Pari Delicto* under U.S. Law," Institutional Investor Educational Foundation – Grand Cayman Roundtable (February 12, 2020);
- Discussion Leader, "Minority Rights: Strategies for Protecting your rights with respect to Loans, Bonds and Common Shares," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019);
- Discussion Leader, "*In Pari Delicto*," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, "Director Duties in Restructurings," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (November 30, 2018);
- Moderator, "Current Issues in Bankruptcy & Antitrust," Institutional Investor Educational Foundation – 17us Global Shareholder Activism Conference (November 30 - December 1, 2017);
- Speaker, "Out-of-Court Restructuring and the Trust Indenture Act," Institutional Investor Legal Forum Fall 2016 Roundtable (October 28, 2016);
- Discussion Leader, "E&P Restructurings - A Landscape Unlike Traditional Restructurings," Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 6, 2016);
- Discussion Leader, "Fraudulent Conveyance Actions, the Trust Indenture Act and No Action Clauses - New Rights for Bondholders?" Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 21, 2015).

Mr. Novod's select publications include:

- How to Level the Playing Field in Favor of Creditor Interests: A Criticism of *In Re Eletson* and its Failure to Appoint a Chapter 11 Trustee, Spotlight Series at the at the

Creditor Rights Coalition, published September 7, 2025

- Reassessing the Impact of Merit Management after *In re IIG Global Trade Finance Fund Ltd.*, Special Feature at the Creditor Rights Coalition, published Dec. 15, 2024
- Driving the Recovery Bus: Augmenting Creditor Recoveries Through Claims Brought by a Litigation Trustee, *American Bankruptcy Institute,* April 2024
- "ERISA Pre-Emption Does Not Offer a "Get Out of Jail Free Card" for an ESOP's D&Os," *American Bankruptcy Institute Journal*, November 2021
- "The Next Chapter; When a defendant files for bankruptcy, it triggers a unique set of procedures, standards, and deadlines. Here's an overview of how the bankruptcy system works and where your client's claim fits in," *Trial Magazine*, May 2021

Prior to joining G&E, Mr. Novod was a partner in the bankruptcy & corporate restructuring group at Brown Rudnick in New York. He also formerly practiced in the corporate restructuring and bankruptcy group at Kramer Levin Naftalis & Frankel LLP.

Mr. Novod received his J.D. from the Benjamin N. Cardozo School of Law at Yeshiva University, and his B.A. from Emory University.

Kelly L. Tucker

Kelly Tucker is a principal at Grant & Eisenhofer, where she focuses her practice on environmental, consumer, and securities litigation and corporate governance.

Ms. Tucker has played a significant role in G&E's corporate governance and appraisal practices, trying numerous cases in the Court of Chancery, including *In re Ebix, Inc. Stockholder Litigation*, challenging an alleged excessive executive compensation plan for the company's chief executive officer. Following trial, the parties settled including a renegotiation of the CEO's bonus plan, which the Court valued at over $53 million. Ms. Tucker also was an integral part of the trial team in *In re The Williams Companies, Inc. Stockholder Litigation*, which resulted in a landmark judgment following an expedited trial in favor of plaintiffs enjoining the company's poison pill. In *In re Tesla Motors, Inc. Stockholder Litigation*, Ms. Tucker represented institutional plaintiffs in achieving a $60 million partial settlement with several defendants in an action on behalf of Tesla stockholders regarding the Company's acquisition of SolarCity Corporation.

Prior to joining G&E, Ms. Tucker worked at a Philadelphia area law firm practicing antitrust, consumer protection, and products liability litigation. She received her J.D. from Fordham University School of Law in 2010, where she was the Executive Notes and Articles Editor of the *Fordham Journal of Corporate and Financial Law* and a member of the Executive Board of Fordham Law Moot Court. She received her B.A. in international politics from American University in 2003.

Vivek Upadhya

Vivek Upadhya is a principal at Grant & Eisenhofer, focusing on securities, appraisal, whistleblower/*qui tam* and complex pharmaceutical and medical device litigation.

Mr. Upadhya is currently representing clients in a derivative suit against Tesla's board of directors and has previously represented investors challenging mergers, including an action against Regency Energy Partners pending in the Delaware Court of Chancery. Mr. Upadhya was also involved in *In re JPMorgan Chase & Co Securities Litigation* (S.D.N.Y.), which resulted in a $150 million settlement. His other recent work includes Delaware Chancery Appraisal cases *In re Appraisal of Jarden Corporation* and *In re Appraisal of Solera Holdings, Inc*. Additionally, Mr. Upadhya worked on multi-district litigation involving prescription drugs such as Xarelto and Zofran.
Mr. Upadhya received his J.D. from Emory University School of Law, where he served as a managing editor for the *Emory Law Journal*. He received his B.A. in law and political science from the University of Utrecht in the Netherlands, and was born and raised in India.

Viola Vetter

Viola Vetter is a principal at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination.

Ms. Vetter currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and PFAS-laced products, which now contaminate groundwater, drinking water, and other public resources. Ms. Vetter is also involved in a number of site-specific investigations and litigations concerning the historic disposal and emissions of environmental contaminants.

Prior to joining Grant & Eisenhofer, Ms. Vetter was an associate at an international law firm, resident in Philadelphia, representing corporate clients in complex commercial, consumer and qui tam matters in state and federal courts.

Ms. Vetter earned her J.D. from Temple University Beasley School of Law in 2007, where she was a member of the *Temple Political & Civil Rights Law Review*. She received her B.S. in International Business and Political Philosophy, *magna cum laude*, from Elizabethtown College in 2004.

Ms. Vetter was selected to the 2015-2016 Pennsylvania *Super Lawyers* Rising Stars list for Business Litigation. She is fluent in English and German.

Lisa B. Weinstein

Lisa Weinstein is a principal at Grant & Eisenhofer and leads the firm's birth injury litigation division. Her practice primarily focuses on representing women and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Weinstein founded The Weinstein Law Group, where she represented children who were victims of medical malpractice and birth injuries. In her practice as a plaintiffs' trial lawyer, Ms. Weinstein has successfully litigated personal injury, medical malpractice and birth injury matters resulting in over $400 million in settlements and verdicts. Representative of Ms. Weinstein's work is a $12.5 million settlement in which her client's child suffered brain damage due to lack of oxygen during the labor and delivery process, and dozens of other seven-figure settlements.

Ms. Weinstein has been selected to The National Trial Lawyers Top 100 for six years. For the past six years, Ms. Weinstein was selected for inclusion to the Illinois *Super Lawyers* list. For eight years prior, she was selected to Illinois *Super Lawyers'* list of Rising Stars. Ms. Weinstein was also named to the National Law Journal's list of Plaintiffs' Lawyers Trailblazers for 2020. She was honored by The National Trial Lawyers in the "Top 40 Under 40" for seven years. In 2018, Ms. Weinstein was named to the list of Law360's Personal Injury & Medical Malpractice Rising Stars and was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®. In May 2017, Ms. Weinstein authored "Understanding Newborn Strokes," published in *Trial* magazine.

In 2018, Ms. Weinstein spoke at the American Association for Justice Annual Convention covering "The Initial Intake and Investigation of Birth Injury Cases - An Approach to Managing Risk," and presented at the American Conference Institute Obstetric Malpractice Claims forum speaking on "Induced Labor Malpractice: Exploring Pitocin Complications and Injuries." Ms. Weinstein spoke at the 2016 North American Brain Injury Society's annual conference, covering "Representing Children with Acquired TBI," and at the 2015 New Jersey Association for Justice seminar covering "When Medical Malpractice and Mass Tort Overlap."

Ms. Weinstein is a member of the Women's Bar Association of Illinois and Board Member of the Illinois Trial Lawyers Association. She is a member of the Million Dollar Advocates Forum as well as the Multi-Million Dollar Advocates Forum, recognized for her work in obtaining several notable settlements and verdicts. Additionally, she served as co-chair of the American Association for Justice Birth Trauma Litigation Group and an Arbitrator for the Circuit Court of Cook County.

Ms. Weinstein earned an undergraduate degree from the University of Michigan and graduated *cum laude* from DePaul University College of Law.

Jason H. Wilson

Jason Wilson is a principal at Grant & Eisenhofer where he focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Mr. Wilson is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation, and against 3M Co. and other manufacturers of toxic PFAS chemicals, which contaminate groundwater, drinking water, and other public resources. Mr. Wilson also represents investors and whistleblowers in corporate governance and securities litigation.

Prior to joining Grant & Eisenhofer, Mr. Wilson was an associate at an international law firm, resident in Philadelphia, defending shareholder disputes, consumer class actions, antitrust, bankruptcy, environmental litigation, and government investigations related to the False Claims Act, Anti-Kickback Act and Foreign Corrupt Practices Act. Regarding his experience in shareholder disputes, Mr. Wilson defended numerous securities class actions, derivative suits and various shareholder requests for books and records. Before that, he spent three years in the litigation department of a large New York law firm. Mr. Wilson also served as a law clerk to Judge William H. Walls of the US District Court for the District of New Jersey.

Mr. Wilson earned his J.D. from Columbia Law School in 2004 where he was a Harlan Fisk Stone Scholar, was awarded the Alfred S. Forsyth Prize for dedication to the advancement of environmental law, and served as Editor-in-Chief of the *Columbia Environmental Law Journal*. He received his B.A. in History and a concentration in Environmental Science from Williams College in 1999.

Meagan A. Farmer

Meagan Farmer is of counsel at Grant & Eisenhofer where she focuses on corporate governance and securities litigation. She has been litigating stockholder and consumer class actions for over 20 years.

Prior to joining G&E, Ms. Farmer was a partner at a New York law firm where she litigated stockholder and consumer protection matters. She served as lead counsel to stockholders of McKesson Corporation seeking to hold McKesson's board of directors liable for their failure to exercise proper oversight of the company's distribution of opioids that contributed to the national opioid epidemic. The case settled for $175 million.

Ms. Farmer was also one of the lead attorneys in the ground-breaking case on behalf of bondholders of Caesars Entertainment Operating Corporation that settled for a $34.5 million recovery.

Ms. Farmer also served as sole lead counsel in a consumer class action against Staples e where she obtained a $3.95 million cash recovery for consumers who bought extended warranty plans.

Ms. Farmer earned her J.D. from New York Law School, where she served as Editor-in-Chief of the *New York Law School Law Review*. She received her B.A. from Eastern Illinois University.

Nadia Klein

Nadia Klein is of counsel at Grant & Eisenhofer. Her practice focuses on representing investors and other plaintiffs in high-stakes commercial, complex financial products and securities litigation in state and federal court, as well as claimants in U.S. domestic and international arbitration. Based in London, England, she works with G&E's institutional investor clients in the U.K. and Europe.

Prior to joining Grant & Eisenhofer, Ms. Klein was of counsel at a U.S. litigation boutique. Prior to that, she was a senior associate at a leading New York litigation firm, where she spent almost seven years representing various plaintiffs in multiple residential mortgage-backed securities actions together seeking more than $6 billion.

Ms. Klein received her B.A. from Cornell University in 2003 and her J.D. from Fordham University School of Law in 2011. She also attended the London School of Economics & Political Science and the International Academy for Arbitration Law in Paris, France.

Jennifer Sarnelli

Jennifer Sarnelli is of counsel at Grant & Eisenhofer where she focuses on consumer, and securities litigation and corporate governance actions.
Prior to joining G&E, Ms. Sarnelli litigated stockholder and consumer class actions at a New York law firm for 15 years. Representative casework where Ms. Sarnelli has served as co-lead counsel includes:

- *In re Cardinal Health Inc. Derivative Litigation* (S.D. Ohio), ($124 million settlement);
- *In re Renren, Inc. Derivative Litigation* (N.Y. Supr., N.Y. Cnty.), ($300 million settlement);
- *Rubenstein v. Gonzalez (AbbVie Inc. Securities Litigation)* (N.D. Ill.) ($16.75 million settlement);
- *In re Apple iPhone 4 Products Litigation* (N.D. Cal.) (cash and injunctive relief settlement);
- *Marc Opperman et al. v. Kong Technologies, Inc. et al.* (*Apple App Privacy class action*) (N.D. Cal.) ($5.3 million settlement);
- *In re Primedia, Inc. Stockholder Litigation* (Del. Ch.) ($39 million settlement, 33% above the price accepted by the board); and
- *In re Orchard Enterprises, Stockholder Litigation* (Del. Ch.) ($10.75 million settlement, a 95% increase above the price accepted by the board).

Ms. Sarnelli previously worked for a class action notice expert where she drafted plain language notices to better inform class members about their legal rights. She also worked for the New Jersey General Assembly, Democratic Office.

Ms. Sarnelli received her J.D. from Seton Hall University School of Law where she was a comments editor for the *Seton Hall Law Review*, and her B.A. from The American University.

Richard S. Schiffrin

Richard S. Schiffrin is of counsel at Grant & Eisenhofer. He has represented institutional investors and consumers in securities and consumer class actions worldwide. In 2008, Mr. Schiffrin retired as a founding partner of Schiffrin Barroway Topaz & Kessler, LLP.

Mr. Schiffrin has been recognized for his expertise in many prominent cases, including *In re Tyco International Ltd. Securities Litigation*, the most complex securities class action in history, which resulted in a record $3.2 billion settlement. The $2.975 billion payment by Tyco represents the single largest securities class action recovery from a single corporate defendant in history, while the $225 million settlement with PricewaterhouseCoopers (PwC) represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history; *In re AremisSoft Corp. Securities Litigation*, a complex case involving litigation in four countries, resulting in a $250 million settlement providing shareholders with a majority of the equity in the reorganized company after embezzlement by former officers; *In re Tenet Healthcare Corp*., resulting in a $216.5 million settlement and which led to several important corporate governance improvements; *Henry v. Sears, et al*., one of the largest consumer class actions in history which resulted in a $156 million settlement distributed without the filing of a single proof of claim form by any class member; *Wanstrath v. Doctor R. Crants, et al*., a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets to a private entity owned by company insiders, resulting in corporate governance reform in addition to the issuance of over 46 million shares to class members; *Jordan v. State Farm Insurance Company*, resulting in a $225 million settlement and other monetary benefits for current and former State Farm policy-holders; and *In re Sotheby's Holdings, Inc. Derivative Litigation*, resulting in a multi-million dollar settlement and significant governance changes.

Mr. Schiffrin is an internationally renowned speaker and lectures frequently on corporate governance and securities litigation. His lectures include: the MultiPensions Conference in Amsterdam, Netherlands; the Public Funds Symposium in Washington, D.C.; the European Pension

Symposium in Florence, Italy; and the Pennsylvania Public Employees Retirement Summit (PAPERS) in Harrisburg, Pennsylvania. Mr. Schiffrin has also taught legal writing and appellate advocacy at John Marshall Law School and served as a faculty member at legal seminars, including the Annual Institute on Securities Regulation, NERA: Finance, Law & Economics - Securities Litigation Seminar, the Tulane Corporate Law Institute, and the CityBar Center for CLE (NYC): Ethical Issues in the Practice of Securities Law.

Mr. Schiffrin is a graduate of DePaul Law School and received a Master's degree in Political Science from the University of Chicago. After protecting the civil rights of clients for seven years as an Assistant Public Defender with the Office of the Public Defender of Cook County, where he tried hundreds of cases, Mr. Schiffrin founded Schiffrin & Craig, Ltd., representing consumers and individual investors in actions brought against public companies. He is licensed to practice law in Pennsylvania and Illinois and has been admitted to practice before numerous United States District Courts.

David Wissbroecker

David Wissbroecker is of counsel at Grant & Eisenhofer where he focuses on corporate governance and securities litigation in Delaware Chancery Court.

Prior to joining G&E, Mr. Wissbroecker was a partner at national law firm where he practiced securities class action litigation concerning mergers and acquisitions, representing institutional investors as well as individual shareholders. His casework includes litigating several matters in Delaware and other jurisdictions, including shareholder class actions against Dole, Kinder Morgan, Del Monte Foods, Scana, Websense, Harman, Precision Castparts, Dollar General, Onyx, and Gardner Denver, among other high-profile matters.

Mr. Wissbroecker was recognized by *Lawdragon* as a Leading Plaintiff Financial Lawyer (2020-2021), honored by *The Legal 500* as a Recommended Lawyer (2019), and selected for inclusion to *SuperLawyers' list of* Rising Stars (2015).

Mr. Wissbroecker earned his J.D. from University of Illinois College of Law, and his B.A. from Arizona State University.

Juliana Carter

Juliana Carter is a senior counsel in Grant & Eisenhofer's environmental protection and consumer protection litigation groups.

Ms. Carter focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Ms. Carter is prosecuting claims against Monsanto arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation. In addition to environmental litigation, Ms. Carter partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products.

Prior to joining G&E, Ms. Carter was a litigation associate at an Am Law 100 law firm headquartered in Philadelphia defending chemical and pharmaceutical manufacturers, financial institutions, universities, and other companies in connection with government investigations and civil actions filed in state and federal court. Ms. Carter also served as a judicial law clerk to the Honorable Paul S. Diamond of the U.S. District Court for the Eastern District of Pennsylvania.

Ms. Carter has been recognized on the Pennsylvania *Super Lawyers* Rising Stars list from 2020 to 2025.

Ms. Carter graduated *magna cum laude,* Order of the Coif, from Temple University Beasley School of Law, where she served as a staff editor of the *Temple Law Review* and as the Director of Advocacy of the School Discipline Advocacy Service, and was awarded the recognition of

Fellow of the Rubin Public Interest Law Honor Society. She earned her B.A. in Law and Policy from Dickinson College.

Alice Cho Lee

Alice Cho Lee is senior counsel at Grant & Eisenhofer, where she works on international securities fraud class actions and investment arbitrations.

Ms. Cho Lee is part of G&E's international litigation team that represents mainly institutional investor plaintiffs – but also individual consumers and investors – in litigation prosecuted in many countries around the world. Current cases include actions against:

- Danske Bank, in a securities litigation in Denmark based on Danske Bank's massive money-laundering scheme and subsequent cover-up
- Republic of Cyprus, in an international investment arbitration before the World Bank on behalf of almost one thousand Greek investors
- Google, in data privacy collective actions in the Netherlands and Portugal on behalf of thousands of Android users
- Two Dutch shipowners for human rights violations under Dutch and EU law (wage discrimination/unequal pay for Asian sailors based solely on their nationality)
- Petróleo Brasileiro ("Petrobras"), Vale S/A and IRB-Brasil Resseguros S.A., in separate international securities arbitrations before Brazil's leading arbitration chamber, the MC
- Volkswagen and Porsche, in securities actions in Germany
- Postbank, in a securities fraud action in Germany
- BHP, in an Australian securities class action in which our class/group includes the class representative
- Toshiba, in a securities litigation in Japan

At G&E, Ms. Cho Lee has been a member of the plaintiffs' counsel team for several of the largest securities class action settlements in the United States and internationally including:

- Steinhoff, a Dutch securities damages class action which settled for €1.4B (U.S. $1.6B) – the largest non-U.S. securities fraud settlement in history
- Marsh & McLennan, a U.S. securities class action, settled for $400M
- Merck (Vytorin), a U.S. securities class action that settled for $215M
- JP Morgan Chase & Co., a U.S. securities class action that settled for $150M

Ms. Cho Lee served on the board of the Korean American Lawyers Association of Greater New York (KALAGNY) for seven years and is an active member of the National Asian Pacific American Bar Association (NAPABA), the Asian American Bar Association of New York (AABANY), and KALAGNY. During law school, Ms. Cho Lee interned as a law clerk for The Honorable Frederic Block, U.S. District Court, Eastern District of New York. She has also worked at the New York City Human Rights Commission and the Asian American Legal Defense and Education Fund.

Ms. Cho Lee graduated from Brooklyn Law and received a B.A. in English from the University at Albany. Lee is senior counsel at Grant & Eisenhofer, where she works on securities fraud class actions and international litigation and arbitration cases.

Jonathan Davenport

Jonathan Davenport is senior counsel at Grant & Eisenhofer, focusing his practice on securities fraud class actions and international litigation and arbitration cases.

Prior to joining G&E, Mr. Davenport was counsel in the New York office of a large national law firm concentrating on complex commercial and regulatory litigation and investigations in the U.S. and internationally.

Prior to becoming an attorney, Mr. Davenport served as an Inspector in the Royal Hong Kong Police and served in the British Army.

Mr. Davenport earned his LLB from the University of London. He took the Legal Practice Course at the College of Law and trained at one of the leading firms in London before qualifying as a Solicitor of the Supreme Court of England and Wales.

Tudor I. Farcas

Tudor Farcas is a senior counsel at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation. Prior to joining Grant & Eisenhofer, Mr. Farcas was an associate at the Philadelphia office of a national defense litigation law firm defending general liability claims including mass tort, products liability, and personal injury. He also was a law clerk to the Honorable Mark I. Bernstein, assisting with complex proceedings in national mass tort cases regarding pharmaceutical products and medical devices.

Mr. Farcas earned his J.D. from Drexel University Thomas R. Kline School of Law in 2013, where he was a member of the Drexel Transactional Law Team. Mr. Farcas received his B.A. from Pennsylvania State University in 2008.

Frank "T.J." Griffin

TJ Griffin is senior counsel at Grant & Eisenhofer where he focuses his practice on bankruptcy litigation. Mr. Griffin has over 20 years of litigation experience in complex commercial litigation and government investigations. Prior to joining G&E, Mr. Griffin was counsel at the Philadelphia office of a national law firm, where he represented clients in bankruptcy litigation, and regularly advised clients on antitrust matters and international arbitrations. He also formerly practiced as a member of the commercial litigation group in the Washington D.C. office of another national law firm.

Mr. Griffin's practice focuses on the representation of litigation trustees in matters involving, among other things, fraudulent transfer (both within and outside of bankruptcy), fiduciary duty, unlawful dividend and related corporate governance claims, having litigated such claims through trial and appeal. His current representations include:

- The Appvion Liquidating Trust (in litigation against the debtors' former directors, officers and others);
- Loyalty Ventures Inc. Liquidating Trust (in litigation against the debtors' former parent company, director, & others);
- Bed Bath & Beyond, Inc. and the Plan Administrator (in litigation against the debtors' former directors & officers);
- The GCX Limited Liquidating Trust (in litigation against the debtors' former directors and officers);
- The High Ridge Brands Liquidating Trust (in litigation against the debtors' former directors, sponsor and sponsor-affiliated lender);
- The GBG USA Litigation Trust (in litigation against the debtors' former directors, officers & others);
- Rite Aid Sub-Trust B (in investigation of claims and causes of action vested in the Trust pursuant to the Rite Aid Plan);
- Boxed Liquidation Trust (in investigation of claims against certain of its former Ds&Os and third parties);
- Casa Systems, Inc. Preserved Actions Administrator (in investigation of claims against certain of its former Ds&Os and third parties);
- JoAnn Inc. (ad hoc trade creditor committee);
- Debtors in AN Global, LLC (in investigation of claims against certain of its former Ds&Os and third parties);
- State of Vermont (in fraudulent transfer litigation against The Chemours Company, E.I. du Pont de Nemours & Company, DuPont de Nemours, Inc & Dow, Inc.); and
- State of Maine (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.).

Mr. Griffin earned his J.D. from The George Washington University Law School, where he earned High Honors and was a member of *The George Washington Law Review*. He received his B.S. in Biology from Washington and Lee University.

Laina M. Herbert

Laina Herbert is senior counsel at Grant & Eisenhofer focusing her practice on sovereign and public entity representation, and consumer protection litigation. She also provides litigation services to public entities to pursue actions concerning the marketing and sale of dangerous products, such as Zantac/ranitidine.

In addition, Ms. Herbert represents numerous relators in confidential whistleblower actions under the federal and various state False Claim Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and other industries.

Prior to Joining G&E, Ms. Herbert was senior counsel practicing complex ligation at a Delaware law firm. Ms. Herbert also has extensive experience representing corporations, their directors and stockholders in corporate and commercial ligation relating to fiduciary duties, mergers and acquisitions, corporate governance, and other issues concerning Delaware law. Her experience also includes federal patent infringement and intellectual property litigation in the U.S. District Court for the District of Delaware.

Ms. Herbert is the Editor-in-Chief of *The Journal of The Delaware State Bar Association*. She previously served on the ACLU of Delaware Board of Directors (2017-2023).

Ms. Herbert earned her J.D. *with honors* from the University of Maryland Francis King Carey School of Law in December 2004 where she served as an Associates Articles Editor of *The Business Lawyer.* She earned a B.S. in Biology, B.A. in Leadership Studies and minor in Women's Studies from the University of Richmond in 2000.

Chad B. Holtzman

Chad Holtzman is senior counsel at Grant & Eisenhofer, focusing his practice on recovering damages for businesses and consumers harmed by violations of the federal and state antitrust laws, including price-fixing and monopolization.

Currently, Chad is a member of leadership teams representing clients in high-profile antitrust cases in the pharmaceutical, financial services, and commodities industries, including: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Novartis and Par Antitrust Litigation (Exforge)*, *In re: Humira (Adalimumab) Antitrust Litigation*, and *In re: Lipitor Antitrust Litigation*, among others.

Prior to joining Grant & Eisenhofer, Mr. Holtzman worked as an associate at the Philadelphia office of a national Am Law 100 law firm where he defended corporate defendants in antitrust and other complex commercial litigation.

Mr. Holtzman is a member of the Committee to Support the Antitrust laws (COSAL), established to preserve and enhance the private enforcement of strong antitrust laws. He is a member of the American Antitrust Institute and the American Bar Association's Antitrust Division. Finally, Chad serves on the National Board for the Jewish National Fund Young Professionals Division as its Vice President. He is also a Board Member of the International Alliance for Child Literacy, a non-profit charity that empowers children by establishing libraries at orphanages.

Mr. Holtzman earned his J.D., *cum laude*, from Villanova University School of Law in 2009 where he was the Associate Editor for the *Villanova Environmental Law Journal*. Mr. Holtzman earned his B.S. in economics from Hamilton College in 2006.

James B. Puritz

James Puritz is senior counsel at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, he was a trial attorney focusing on medical malpractice and catastrophic loss litigation. He also was an Assistant District Attorney in Massachusetts and an Assistant Corporation Counsel for the City of Boston.

Mr. Puritz earned his J.D. from Albany Law School and his B.A. from Brandeis University.

Suzanne Sangree

Suzanne Sangree is senior counsel at Grant & Eisenhofer, focusing her practice on the representation of state and local governments in complex litigation matters stemming from environmental damage and consumer protection.

Prior to joining Grant & Eisenhofer, Ms. Sangree worked for the City of Baltimore Department of Law for 13 years. She served as the Director of Affirmative Litigation, pursuing environmental, False Claims Act, antitrust, products liability, and consumer-related cases, among other types of litigation. She also held roles as Senior Public Safety Counsel/Chief, Legal Affairs Division; and Chief Solicitor & Director of Training. She additionally served as a member of the Settlement Committee and Executive Committee for the Department of Law.

In 2020, *Bloomberg Law* recognized Ms. Sangree as a Key Player in 2020 Environmental Litigation. In 2015 the International Municipal Lawyers Association awarded Ms. Sangree its distinguished public service award, and she was named a Top 40 Maryland Lawyer in 2014. Ms. Sangree served as clerk for Judge Andre M. Davis, U.S. District Court, District of Maryland.

Ms. Sangree earned her LL.M. from Harvard Law School and her J.D. from City University of New York Law School at Queens. She received her B.A., *cum laude*, from Wesleyan University.

Andrew N. Dodemaide

Andrew Dodemaide is counsel at Grant & Eisenhofer. Prior to joining G&E, Mr. Dodemaide worked at a law firm in Philadelphia where he practiced domestic and international securities litigation. Mr. Dodemaide also worked for a large complex litigation firm as an associate on the new matter development team.

Mr. Dodemaide received his B.A. from Rutgers University and earned his J.D. from Rutgers University School of Law, where he was the Editor-in-Chief of the *Rutgers Journal of Law and Public Policy*. While a law student, Mr. Dodemaide taught Constitutional Law at a high school in Camden, New Jersey through the Marshall Brennan Constitutional Literacy Project. Upon graduation, Mr. Dodemaide clerked for the Honorable Jack M. Sabatino at the New Jersey Superior Court, Appellate Division.

David Felderman

David Felderman is counsel at Grant & Eisenhofer. Prior to joining G&E, Mr. Felderman worked at a New York-based law firm where he handled antitrust class action and *qui tam* litigation. Before that, he worked at a Philadelphia-based class action law firm where he handled securities and antitrust litigation and oversaw the operations of the firm's Global Portfolio Monitoring Platform. Mr. Felderman also has experience counseling clients with respect to international securities litigation and corporate governance.

Mr. Felderman earned his J.D., *cum laude*, from Temple University Beasley School of Law. He earned his B.A. in economics from the University of Pennsylvania, and is currently a member of the Penn Alumni Interview Program. Mr. Felderman previously served as President of the Penn Alumni Club of Philadelphia and as a member of the Board of Directors of Penn's Alumni Class Leadership Council.

Ken S. Massey

Ken Massey is counsel at Grant & Eisenhofer, focusing on corporate governance, securities, and civil rights litigation. Prior to joining G&E, Mr. Massey practiced consumer financial services, and commercial litigation at a leading financial services defense boutique and the Philadelphia office of a national law firm.

In 2023, Mr. Massey was named as National Legal Counsel to the Japanese American Citizens League, whose mission is to secure and maintain the civil rights of Japanese Americans. He additionally serves on the board of directors of the Asian Pacific American Bar Association of Pennsylvania and has previously served as its President. Mr. Massey has also previously served on the executive board of the Temple Law Alumni Association. He was selected for inclusion three times to the Pennsylvania Super Lawyers list of "Rising Stars" and listed on the Pro Bono Roll of Honor for the First Judicial District of Pennsylvania.

Mr. Massey earned his J.D. from Temple University Beasley School of Law in 2004 and his B.A. in History from the University of Pennsylvania in 1999.

Islam Aly

Islam Aly is an associate at Grant & Eisenhofer, where he focuses on international securities litigation and arbitration.

Prior to joining G&E, Mr. Aly represented the interests of institutional investors at a national law firm, with a particular focus on identifying and developing corporate fraud and oversight cases. Mr. Aly also completed a fellowship with a separate national law firm where he worked on a variety of securities, antitrust, and consumer protection cases.

Mr. Aly graduated from University of California, Los Angeles School of Law, where he was the Chief Managing Editor of the *Journal of Islamic and Near Eastern Law* and also served as Co-

Chair of the Muslim Law Students Association. Mr. Aly received his B.A. from University of Wisconsin. He is fluent in Arabic.

Shreena D. Amin

Shreena Amin is an associate at Grant & Eisenhofer where she focuses on representing children and families in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Amin gained substantial experience as a civil litigator representing clients in catastrophic personal injury, mass torts, medical malpractice, and other complex litigation matters.

Ms. Amin earned her J.D. from University of Illinois Chicago, and her B.A. and B.S. degrees from University of Texas at San Antonio where she studied Biology and Art History.

Kristine Baumstark

Kristine Baumstark is an associate at Grant & Eisenhofer. Prior to joining G&E, Ms. Baumstark was an e-discovery project attorney and review manager.

Ms. Baumstark earned her J.D. from the University of Texas School of Law and her A.L.B. from Harvard University.

Lisa Bennatan

Lisa Bennatan is an associate at Grant & Eisenhofer, primarily focusing her practice on corporate governance litigation in Delaware Chancery Court.

Prior to joining G&E, Ms. Bennatan worked at another firm in securities and antitrust litigation. She also previously worked as a journalist in Washington, D.C.

Ms. Bennatan earned her LL.M in National Security Law from Georgetown University Law Center, her J.D. from Boston College Law School, and her B.A. degree from Penn State University.

Mary K. Bolivar

Mary Bolivar is an associate at Grant & Eisenhofer where she focuses her practice on consumer litigation.

Ms. Bolivar earned her J.D. from Sandra Day O'Connor College of Law at Arizona State University, and her B.A. in Broadcast Journalism from Arizona State University-Walter Cronkite School.

Samantha L. Breitner

Samantha Breitner is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation.

Prior to joining G&E, Ms. Breitner worked at a complex litigation law firm in New York practicing securities litigation and representing adult survivors of sexual abuse.

Ms. Breitner was selected for inclusion in the New York *Super Lawyers* "Rising Star" list for 2024. Ms. Breitner graduated from Benjamin N. Cardozo School of Law in 2015, where she was an active member of the *Journal of Law and Gender* and served as Articles Editor. Ms. Breitner received her B.A. from Syracuse University in 2011.

Leanne P. Brown-Pasquarello

Leanne Brown-Pasquarello is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters to redress systemic environmental contamination. She currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal storm water systems throughout the nation; and against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Mrs. Brown-Pasquarello also has experience in securities class actions, shareholder derivative actions, antitrust actions, and appraisal rights.

During her time with Grant & Eisenhofer, she has worked on litigation teams whose efforts resulted in significant awards for their clients, including the following:

- *In re Pfizer, Inc. Securities Litigation*, class action securities litigation, wherein it was alleged that Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, and resulted in a $486 million recovery.
- *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, a major securities fraud action against pharmaceutical industry titan, Merck & Co., Inc., that settled for $215 million.
- *In re MyFord Touch Consumer Litigation*, a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in relief valued at over $33 million.

Prior to joining Grant & Eisenhofer, Ms. Brown-Pasquarello worked at a Philadelphia law firm on mass tort and complex civil litigation matters. She received her law degree from Widener University School of Law, where she wrote on The Law Forum, and was a member of ATLA. She received her B.A. degree in Political Science from University of Delaware, where she was a member of *Phi Sigma Pi* National Honor Society, and *Pi Sigma Alpha* National Political Science Honor Society. She served as Vice President of a political organization on campus.

Mark D. Chiaccherie

Mark Chiacchiere is an associate at Grant & Eisenhofer focusing his practice on international securities litigation and arbitration.

Prior to joining G&E, Mr. Chiacchiere worked with multiple national law firms, focusing on providing complex commercial litigation services in corporate and business law, pharmaceutical class actions and securities fraud matters.

Mr. Chiacchiere earned his J.D. from the Villanova University School of Law and received his B.S.B.A. in Finance from Georgetown University.

Mica Cocco

Mica Cocco is an associate at Grant & Eisenhofer where she focuses on securities litigation. Ms. Cocco joined the firm as an intern, working with the G&E ESG Institute and the firm's corporate litigation practice groups. Prior to joining G&E, Ms. Cocco was a legal intern at an immigration law firm in New York.

Ms. Cocco earned her J.D. from New York Law School and her B.S. in marketing and psychology from the University of Maryland. During law school, Ms. Cocco was the Treasurer of the Jewish Law Student Association.

Jared M. Cooper

Jared Cooper is an associate at Grant & Eisenhofer whose practice focuses primarily on corporate governance litigation in Delaware Chancery Court.

Prior to joining G&E, Mr. Cooper was a Law Clerk for the Honorable Stephan H. Kehoe in the Appellate Court of Maryland.

Mr. Cooper earned his J.D. from University of Maryland Francis King Carey School of Law and his B.A. from Oberlin Conservatory of Music.

Daniel T. Craig

Daniel Craig is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation.

Prior to joining G&E, Mr. Craig worked at a Philadelphia law firm representing clients in catastrophic personal injury, medical malpractice, and civil rights matters.

Mr. Craig earned his J.D. from Temple University's Beasley School of Law in 2021, where he was a member of the school's nationally renowned trial team, and received his B.A. from Temple University in 2014.

Timothy Clark B. Dauz

Timothy Clark Dauz is an associate at Grant & Eisenhofer, where he focuses on securities litigation.

Prior to joining G&E, Mr. Dauz worked as an associate attorney managing arbitration and litigation matters, and he was also a securities litigation analyst at a New York law firm. He practiced law in the Philippines before moving to New York, and had served as the legal officer of a major financial institution. He also worked as an associate attorney at a law firm in Manila, where he litigated civil and commercial cases, and assisted in the resolution of corporate disputes.

Mr. Dauz earned his LL.M., *cum laude*, from the Fordham University School of Law, where he was the Fordham Blockchain Law Society's first publications director. He obtained his M.B.A. from the Asian Institute of Management in Makati City, Philippines, and his J.D. from the Ateneo de Manila University School of Law, also in Makati City. Having grown up in the Philippines, Mr. Dauz is fluent in Tagalog.

Marc E. Davies

Marc Davies is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Davies was a shareholder at a Philadelphia law firm practicing environmental litigation involving PCBs.

He is currently an adjunct professor at Rutgers University School of Law, teaching environmental litigation, environmental business, and writing.

Mr. Davies earned his J.D. from Temple University's Beasley School of Law in 1997, where he was an Associate Member of *Temple Environmental Law and Technology Journal*. He received his M.A. in environmental science from University of Pennsylvania, where he also earned his B.A.

Chelsea L. Dearden

Chelsea Dearden is an associate at Grant & Eisenhofer, where she focuses on complex and mass tort litigation.

Prior to joining G&E, Ms. Dearden was an associate at a Pennsylvania law firm focusing on civil and commercial litigation in personal injury, premise and motor vehicle liability, commercial tort and contract matters.

Ms. Dearden received her J.D. from Widener University Delaware Law School, and her B.A. from West Chester University, where she majored in psychology.

Demetrius Davis

Demetrius Davis is an associate at Grant & Eisenhofer, focusing his practice on corporate governance and securities litigation.

After graduating law school, Mr. Davis was an intern for G&E focusing on matters in the Delaware Court of Chancery.

Mr. Davis earned his J.D. from Widener University Delaware Law School and his B.S. from the University of Delaware.

Caley DeGroote

Caley DeGroote is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation as well catastrophic personal injury litigation. She handles matters from client intake through resolution, including trial.

Prior to joining G&E, Ms. DeGroote advocated for plaintiffs injured in personal injury and medical malpractice cases. Ms. DeGroote also served as law clerk to the honorable Judge Frank K. Friedman on the Court of Appeals of Virginia and to the 23rd Judicial Circuit of Virginia.

Ms. DeGroote received her J.D. from Washington and Lee University School of Law, where she was the Executive Editor for the *Journal of Civil Rights and Social Justice*. She received her B.A. from Furman University, where she majored in Political Science as well as Communication Studies and received a minor in Ancient Greek and Roman Studies.

Gerald T. Edwards

Gerald Edwards is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Edwards was a staff attorney at the New York office of a national complex litigation law firm, focusing on corporate and business law, as well as securities fraud matters. Previously, Mr. Edwards worked as an attorney and analyst for several years with various global investment firms in the areas of corporate and securities law, investment management and banking, securities trading, compliance, and investment fraud.

Mr. Edwards earned his J.D. and his M.A. in International Relations and Economics from Syracuse University in 1993. He earned a B.A. in History from Howard University in 1990. Mr. Edwards is a member of the New York State Bar, the American Arbitration Association, the New York City Bar Association, and the Syracuse University Maxwell Alumni Association of New York.

Amy C. Eisenhofer

Amy Eisenhofer is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation. During law school, she was an intern at G&E in the complex and mass tort litigation practice.

Ms. Eisenhofer received her J.D. from New York Law School in 2023. She earned a B.A. in biology and a B.A. in American Studies from Brandeis University in 2018.

Logan V. Flannery

Logan Flannery is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation. Prior to joining G&E, Ms. Flannery worked as an associate attorney focusing on workers' compensation claims.

Ms. Flannery previously served as a Law Clerk to the Superior Court of New Jersey, Atlantic County Vicinage, Criminal Division. She received her J.D. from Widener Delaware Law School and her B.A. from Thomas Edison State University.

Garrett A. Gittler

Garrett Gittler is an associate at Grant & Eisenhofer where he focuses on complex and mass tort litigation. Prior to joining G&E, Mr. Gittler was an associate at the Philadelphia office of a national law firm where he focused on professional liability, catastrophic injury, and wrongful death claims. He also has prior experience litigating products liability, asbestos and property damage matters.

Mr. Gittler earned his J.D. from Villanova University Charles Widger School of Law, and his M.S. and B.S. degrees from West Chester University.

Lisa K. Grumbine

Lisa Grumbine is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination. Ms. Grumbine currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Ms. Grumbine also handles a wide range of securities and commercial litigation actions on behalf of institutional investors and consumers.

Prior to her legal career, Ms. Grumbine worked in the banking industry with a primary focus in ERISA and Defined Contribution Plan compliance and administration. Ms. Grumbine is a graduate of ABA National Employee Benefit Trust School.

Ms. Grumbine earned her J.D. from Temple University, Beasley School of Law in 1997 and her B.S. in Consumer Economics, *cum laude*, from University of Delaware in 1990.

Bridget V. Hamill

Bridget Hamill is an associate at Grant & Eisenhofer. Prior to joining G&E, Ms. Hamill was an attorney with a law firm representing clients in mass tort litigation. Prior to that, her practice was focused primarily on class action litigation, where she represented plaintiffs in a variety of securities fraud, antitrust, consumer, and corporate governance cases.

Ms. Hamill earned her J.D. from Rutgers School of Law and her B.A. from Douglass College of Rutgers University.

Lina Han

Lina Han is an associate at Grant & Eisenhofer, where she focuses on complex and mass tort litigation.

Ms. Han earned her J.D. from the University of Pittsburgh School of Law in 2023. During law school she served as the President of the Asian Pacific American Law Student Association (APALSA), Vice President of the Christian Legal Society (CLS) from 2021-2022, and as the Lead Articles Editor for the Journal of Law and Commerce from 2022-2023. After graduating, she clerked for a federal magistrate judge in Las Vegas, Nevada from January 2024 to August 2025.

Ms. Han earned her B.S. in Biology from Brandeis University in 2018.

Edith D. Hanly

Edith Hanly is an associate at Grant & Eisenhofer, where she focuses her practice on environmental and bankruptcy litigation.

Ms. Hanly recently completed a clerkship with The Honorable Orelia E. Merchant in the U.S. District Court for the Eastern District of New York. Prior to that, she was a litigation associate at a national plaintiff's law firm practicing environmental litigation.

As a law student, Ms. Hanly was a member of the Tulane Environmental Law Clinic where she represented residents of Louisiana's "Cancer Alley" in environmental justice litigation and served as an extern for The Honorable Eldon E. Fallon of the U.S. District Court for the Eastern District of Louisiana.

Ms. Hanly earned her J.D. from Tulane University Law School, Order of the Coif, and her B.A. from Oberlin College.

Maram M. Jafar

Maram Jafar is an associate at Grant & Eisenhofer where her practice is focused on complex litigation matters.

Prior to joining G&E, Ms. Jafar had a solo practice in Bensalem, PA where she handled personal bankruptcies and immigration matters. Ms. Jafar also worked at a small boutique firm in Philadelphia, PA where she handled personal injury cases.

Ms. Jafar earned her J.D. from Widener University Delaware Law School and her B.A. in Political Science from Temple University.

Ronald Jolly

Ronald Jolly is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Jolly had a 30-plus year career as an attorney for the City of Chicago and the Illinois Attorney General's Office focusing on complex litigation representing consumer interests in public utility-related matters.

Mr. Jolly earned his J.D. from DePaul University and his B.A. from Northern Illinois University.

Joanne Kapsack

Joanne Kapsack is an associate at Grant & Eisenhofer. Prior to joining G&E, Ms. Kapsack was both a prosecutor and public defender.

Ms. Kapsack earned her J.D. from George Washington University Law School and her B.A. from University of Massachusetts Amherst.

Lawrence P. Kempner

Lawrence Kempner is an associate at Grant & Eisenhofer, focusing on litigation related to corporate governance, securities fraud and consumer protection. Prior to joining Grant & Eisenhofer, Mr. Kempner was engaged in private practice with a concentration in civil litigation.

Mr. Kempner's efforts at Grant & Eisenhofer have helped to achieve substantial recoveries in a number of class action cases, including *In re Tyco International, Ltd. Securities Litigation* ($3.2 billion recovery), *In re Refco Securities Litigation* ($422 million recovery), *In re Pfizer Inc. Securities Litigation* ($486 million recovery), *In re JP Morgan Chase & Co. Securities Litigation* ($150 million recovery) and *In re Starz Stockholder Litigation* ($92.5 million recovery).

Mr. Kempner has also authored numerous legal publications, including books on evidence, discovery practice and consumer law. He is a 1988 graduate of Lehigh University and received his J.D. from George Washington University in 1991.

Raymond Lang

Raymond Lang is an associate at Grant & Eisenhofer where he focuses on representing children and families in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Lang was an associate at a business-oriented law firm in Chicago handling civil litigation claims, and prior to that, he practiced personal injury law for ten years.

Mr. Lang earned his J.D. from McGeorge Law School and his B.S. from Maryville University.

Jonathan W. Lawlor

Jonathan Lawlor is an associate at Grant & Eisenhofer. Mr. Lawlor has over seven years of legal experience focusing on securities, mergers & acquisitions, product liability, and other complex litigation.

Mr. Lawlor earned his J.D. from Widener University School of Law and his B.A. from Gettysburg College.

Edward M. Lilly

Edward Lilly focuses on Chancery litigation and corporate governance matters, intellectual property litigation, and securities fraud and anti-trust class action litigation as an associate at Grant & Eisenhofer. He has additional experience in consumer mass tort litigation, product liability litigation, and derivative class actions.

Mr. Lilly graduated in 1996 from Cornell Law School and served as an editor for the *LII Bulletin-NY* and *Cornell Journal of Law & Public Policy*. He received his M.S. in social psychology in 1993 from Purdue University and graduated *magna cum laude* from DePauw University with a B.A. in economics.

Mr. Lilly served as a clerk for the Honorable Thomas J. McAvoy of the U.S. District Court in Binghamton, New York.

Ana R. Martin

Ana Martin is an associate at Grant & Eisenhofer where she focuses her practice on environmental litigation. Prior to joining G&E, Ms. Martin earned her Ph.D. in Political Science, specializing in comparative politics and quantitative research methods and completing her dissertation on legislative trends in state and municipal waste disposal policies. She has taught at the undergraduate level and conducted quantitative and qualitative research for government agencies, non-profit organizations, and Fortune 500 companies.

After deciding to pursue a career in law in corporate and public accountability, Ms. Martin completed internships at the United States Securities and Exchange Commission (Division of Enforcement), the Public Company Accounting Oversight Board (Division of Enforcement), the American Civil Liberties Union (Voting Rights Division), and American Oversight.

Ms. Martin earned her J.D. from the University of Maryland Carey School of Law, her Ph.D. and M.A. in Political Science from Georgia State University, and her B.A. from Shorter University.

William F. Moore

William Moore is an associate at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Moore was an associate attorney at a civil litigation firm practicing personal injury, wrongful death, and other liability claims.

From 2015-2018, Mr. Moore was selected for inclusion to *Leading Lawyers'* list of Emerging Lawyers. In 2010 and 2011, Mr. Moore was selected to Illinois *Super Lawyers'* list of Rising Stars. He is a member of the Chicago Bar Association and a Claims and Litigation Management Alliance Fellow.

Mr. Moore earned his J.D. from The John Marshall Law School and his B.S. from Northern Michigan University.

Kevin M. Nadolny

Kevin Nadolny is an associate at Grant & Eisenhofer, focusing on environmental law, securities litigation, antitrust matters, and consumer litigation.

Mr. Nadolny's casework includes representing shareholders in such actions as: *In re Pfizer Inc. Securities Litigation* ($486 million settlement); *In re News Corporation Shareholder Derivative Litigation* ($139 million settlement); *In re Kinder Morgan Energy Partners, L.P. Derivative Litigation* ($27.5 million settlement). He has also represented plaintiffs in antitrust matters such as: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*; and *Alaska Electrical Pension Fund v. Bank of America* (concerning ISDA-fix price-fixing). Mr. Nadolny's consumer litigation experience includes working as a member of the team prosecuting consumer protection claims against General Motors in relation to its allegedly faulty ignition switches.

He is currently representing plaintiffs through the environmental practice group in *State of Vermont v. 3M Company, et al.* in a case related to PFAS contamination from sources other than Aqueous Film-Forming Foam (Non-AFFF).

Mr. Nadolny is a 1998 graduate of the University of Minnesota. He received his J.D. and LL.M. (Transnational Law) from Temple University, Beasley School of Law.

William G. Passannante II

Will Passannante is an associate at Grant & Eisenhofer, where his practice focuses on corporate governance litigation. Mr. Passannante researches, analyzes, and evaluates potential new stockholder litigation, with a focus on breaches of fiduciary duty and mergers and acquisitions. Mr. Passannante also litigates stockholder matters in the Delaware Court of Chancery.

Mr. Passannante previously worked as an associate in the Delaware office of a plaintiff's firm where he represented investors in corporate governance class action and derivative litigation matters in the Delaware Court of Chancery. Prior to that, Mr. Passannante clerked for the Hon. Jennifer Choe-Groves and the Hon. M. Miller Baker at the U.S. Court of International Trade, where he additionally supported sittings by designation on the United States Court of Appeals for the Ninth Circuit, the United States District Court for the Southern District of New York, and the United States District Court for the District of Idaho. Mr. Passannante began his legal career as a paralegal working on False Claims Act investigations and litigation at the United States Attorney's Office for the Southern District of New York.

Mr. Passannante earned his J.D. from Fordham University School of Law, where he was a member of the *Fordham Urban Law Journal*, the Fordham Moot Court Board, and the Brendan Moore Trial Advocacy Program as well as a Stein Scholar for the Public Interest. He received a bachelor's degree from Oberlin College.

Vincent J. Pontrello

Vincent Pontrello is an associate at Grant & Eisenhofer where he focuses on securities litigation.

Prior to joining G&E, Mr. Pontrello was an associate attorney at a New York firm practicing insurance fraud litigation.

Mr. Pontrello earned his J.D. from Brooklyn Law School, where he was a member of the Moot Couty Honor Society, Appellate Division and the Associate Managing Editor of the *Journal of Law & Policy*. Mr. Pontrello received his B.S. in finance and marketing from the University of Delaware.

Nathan B. Reeder

Nathan Reeder is an associate at Grant & Eisenhofer, focusing his practice on antitrust litigation.

Prior to joining G&E, Mr. Reeder was an associate at the Philadelphia office of an international law firm representing clients in antitrust and commercial matters.

Mr. Reeder earned his J.D. from University of Virginia School of Law where he was the Production Editor for *The Journal of Law and Politics*, and received his B.A. from Emory University.

Hilary F. Rosenberg

Hilary Rosenberg is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation.

Prior to joining G&E, Ms. Rosenberg was a Judicial Law Clerk for The Honorable Richard P. Haaz in the Montgomery County Court of Common Pleas. Prior to her clerkship, Ms. Rosenberg was a Law Clerk, and formerly a paralegal, at the Philadelphia office of a personal injury law firm.

Ms. Rosenberg received her J.D. from Widener University Delaware Law School and her B.A. from Washington College.

William C. Runzer

William Runzer is an associate at Grant & Eisenhofer where his practice is focused on corporate governance, consumer protection, and other complex class actions.
Before joining G&E, Mr. Runzer worked with several major Philadelphia law firms on complex litigation matters including pharmaceutical class actions, securities litigation, and commercial contract disputes. Prior to his legal career, Mr. Runzer worked in operations and construction management.
Mr. Runzer earned his J.D. from Temple University Beasley School of Law and his B.S. in Business Administration from Saint Joseph's University.

Lauren J. Salamon

Lauren Salamon is an associate at Grant & Eisenhofer where she practices securities litigation.

Prior to joining G&E, Ms. Salamon was an associate at a national law firm where she focused on class action securities litigation. She also previously practiced international arbitration, intellectual property litigation, and other types of civil litigation at international firms.

Ms. Salamon is a member of the New York City Bar's Securities Litigation Committee. . She has been recognized for three years on the list of *Best Lawyers: Ones to Watch® in America* in the area of Commercial Litigation.

Ms. Salamon graduated from Yale Law School where she was an editor at the *Yale Journal of International Law*. She earned her B.A. in Japanese from the University of Rochester and was elected to Phi Beta Kappa.

Raymond F. Schuenemann III

Raymond Schuenemann III is an associate at Grant & Eisenhofer. Representative of Mr. Schuenemann's casework includes participation in securities class action *In re Pfizer Inc. Securities Litigation*, alleging Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, resulting in a $486 million settlement; and securities class action *In re Marsh & McLennan Consolidated Securities Litigation*, alleging that Marsh & McLennan and its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving bid-rigging and secret agreements to steer business to certain insurance companies in exchange for kick-back commissions, resulting in a $400 million settlement. Mr. Schuenemann was also involved in antitrust class action *In re Titanium Dioxide Antitrust Litigation*, where direct purchasers of Titanium Dioxide alleged that E.I. DuPont de Nemours and Company, Huntsman International and other defendants conspired to fix prices at which the chemical powder was sold in the United States, resulting in a series of settlements with defendants totaling $163 million.

After graduating from law school, Mr. Schuenemann was an associate attorney at a central Pennsylvania law firm where he worked on matters related to employment, real estate, tax, and healthcare law. Prior to his legal career, Mr. Schuenemann was an investment accountant in the mutual fund sector where he provided accounting services for numerous bond and equity funds.

Mr. Schuenemann was also employed as an internal auditor in both the finance and banking sectors.

Mr. Schuenemann is active in his community and spent many years as a volunteer pro-bono attorney at Mid Penn Legal Services where he defended low-income clients from debt collection actions. Additionally, Mr. Schuenemann spent four years as the Chairman of the Board of the Reading Area Water Authority, two years as an Executive Board Member of the Reading Redevelopment Corporation, and two years as the Vice President of The City of Reading Charter Board.

Mr. Schuenemann received his J.D. from Widener University School of Law in 2005 and is a 1999 graduate of West Chester University where he earned a B.S. in Finance.

Kimberly B. Schwarz

Kimberly Schwarz is an associate at Grant & Eisenhofer. She focuses her practice on complex and mass tort litigation. Ms. Schwarz earned her law degree from Rutgers School of Law in 2010. She graduated with high honors from Rutgers University School of Business in 2002 where she received her B.S. in Business Management.

Haadee M. Siddiqui

Haadee Siddiqui is an associate at Grant & Eisenhofer, where his primary area of practice is representing children and families in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Siddiqui worked in the Chicago office of a personal injury law firm representing individuals in complex medical negligence matters.

Mr. Siddiqui received his J.D. from Chicago-Kent College of Law at the Illinois Institute of Technology and his B.A. from DePaul University. At Chicago-Kent, he helped establish the First-Generation Law Student Association as well as the organization's mentorship program. He is a member of the Illinois Trial Lawyers Association (ITLA), Chicago Bar Association (CBA), and Illinois State Bar Association (ISBA). He also coaches undergraduate students in DePaul University's Mock Trial Program

Shannon T. Somma

Shannon Somma is an associate at Grant & Eisenhofer, focusing on securities litigation, appraisal rights, and antitrust litigation. Prior to joining Grant & Eisenhofer, Ms. Somma worked on cases in intellectual property, pharmaceutical, and environmental litigation.

Ms. Somma graduated in 1999 from the University of Delaware with a B.A. degree in psychology, and thereafter received her J.D. degree from Widener University School of Law in 2005.

Cecilia E. Stein

Cecilia Stein is an associate at Grant & Eisenhofer where she focuses her practice on securities litigation.

Prior to joining Grant & Eisenhofer, Ms. Stein interned for Legal Services NYC, the NYC Human Rights Commission and the G&E ESG institute.

Ms. Stein earned her J.D. from Benjamin N. Cardozo School of Law and B.A. in International Relations from State University of New York New Paltz. During law school, she was a staff editor of the *Cardozo Arts & Entertainment Law Journal* and practiced in the Bet Tzedek Civil Litigation Clinic.

Adam Stoltz

Adam Stoltz is an associate at Grant & Eisenhofer where he focuses on complex and mass tort litigation as well as environmental litigation. Prior to joining G&E, Mr. Stoltz was an associate at the New York office of a national litigation firm where he represented individuals and municipalities in products liability, personal injury, and civil rights litigation.

In addition to representing victims of human trafficking, Mr. Stoltz has also worked to hold corporate wrongdoers accountable for their role in the opioid epidemic, including conducting depositions of key corporate executives at the nation's fourth largest drug distributor.

Mr. Stoltz earned his J.D. from Tulane University and B.A. in History as well as Languages and Cultures of Asia from University of Wisconsin-Madison.

Andrew Vola

Andrew Vola is an associate at Grant & Eisenhofer, where his primary area of practice is representing children and families in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Vola worked with various Chicago law firms focusing on medical malpractice.

Before college, Mr. Vola enlisted in the United States Army as an Explosive Ordnance Disposal technician and served primarily in Germany, Kuwait, and Missouri. His service included defusing bombs, safely destroying explosive materials, and providing security on multiple occasions for then Vice President Joseph R. Biden.

Mr. Vola graduated from Loyola University of Chicago with an undergraduate degree in Global and International Studies. He also received his J.D. from Loyola University of Chicago.

Thomas Walsh

Thomas Walsh is an associate at Grant & Eisenhofer where he focuses on securities, bankruptcy, and civil rights litigation.

Prior to joining G&E, Mr. Walsh was an intern for the Honorable Judge Casey at the Norfolk County Probate and Family Court located in Canton, Massachusetts.

Mr. Walsh earned his B.A. in Legal Studies from the University of Massachusetts, Amherst and his J.D. from Suffolk University Law School in 2019.

Deborah Scheinbach Weiss

Deborah Scheinbach Weiss is an associate at Grant & Eisenhofer, focusing on securities and antitrust litigation. As a contract attorney with G&E for several years, Ms. Weiss was part of G&E teams whose efforts resulted in significant awards for clients, including *In re London Silver Fixing, Ltd. Antitrust Litigation*, a case involving the manipulation of currency markets; *In re Starz Stockholder Litigation*, a class action by stockholders of Starz against Starz directors alleging breach of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp.; and the $1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom, involving mortgage-backed securities that was a case of first impression in the UK.

Prior to joining G&E, Ms. Weiss practiced law in Philadelphia, where she worked on commercial litigation matters on behalf of national franchise systems and other clients, and provided operational counsel to various businesses. She has served as a lecturer to the Pennsylvania Bar Institute, speaking on franchise matters.

Ms. Weiss was graduated from Villanova Law School, where she was an Associate Editor of the *Villanova Law Review*, and from the State University of New York, College at Buffalo, where she received a B.A. in journalism.

Select Client Representations

G&E has represented or is currently representing a number of institutional investors and other clients in major securities fraud actions, shareholder derivative suits, other breach-of-fiduciary-duty cases and related ancillary proceedings around the country. Representative successes include:

(A) In Securities Fraud Litigation:

1. CellStar

In one of the earliest cases filed after the enactment of PSLRA, the State of Wisconsin Investment Board ("SWIB") was designated lead plaintiff and G&E was appointed lead counsel in *Gluck v. CellStar Corp.*, 976 F.Supp. 542 (N.D.Tex. 1997). The cited opinion is widely considered the landmark on standards applicable to the lead plaintiff/lead counsel practice under PSLRA. (See, especially, *In re Cendant Corp. Litig*., 2001 WL 980469, at *40, *43 (3d Cir. Aug. 28, 2001), citing the CellStar case.) After the CellStar defendants' motion to dismiss failed and a round of discovery was completed, the parties negotiated a $14.6 million settlement, coupled with undertakings on CellStar's part for significant corporate governance changes as well. With SWIB's active lead in the case, the class recovery, gross before fees and expenses, was approximated to be 56% of the class' actual loss claims, about 4 times the historical 14% average gross recovery in securities fraud litigation. Because of the competitive process that SWIB had undertaken in the selection of counsel, resulting in a contingent fee percentage significantly less than the average 31% seen historically, the net recovery to the class after all claims were submitted came to almost 50% of actual losses, or almost 5 times the average net recovery.

2. Tyco

G&E served as co-lead counsel representing co-lead plaintiffs Teachers' Retirement System of Louisiana and Louisiana State Employees' Retirement System in a securities class action against Tyco International Ltd. and PricewaterhouseCoopers LLP. The complaint alleged that the defendants, including Tyco International, Dennis Kozlowski, and other former executives and directors of Tyco and PricewaterhouseCoopers, made false and misleading public statements and omitted material information about Tyco's finances in violation of Sections 10(b), 14, 20A and 20(a) of the Securities Exchange Act of 1934. Tyco agreed to fund $2.975 billion in cash to settle these claims, representing the single largest payment from any corporate defendant in the history of securities class action litigation. PricewaterhouseCoopers also agreed to pay $225 million to settle these claims, resulting in a total settlement fund in excess of $3.2 billion. *In re Tyco International, Ltd., Securities Litigation,* D.NH, No. 02-1335

3. Pfizer

G&E was class counsel in a certified federal securities class action against Pfizer and certain of its former officers and directors. Plaintiffs alleged that Pfizer affirmatively misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, Celebrex and Bextra, and actively concealed adverse safety information concerning the products in order to win market share from Merck's competing Cox-2 drug, Vioxx. In 2004 and 2005, when the truth about the cardiovascular risks of Celebrex and Bextra was finally revealed, Pfizer shareholders collectively lost billions of dollars. Plaintiffs also alleged that certain former officers and directors of Pfizer illegally sold shares of Pfizer stock during the class period while in possession of material, non-public information concerning the drugs.

The case was extensively litigated for nearly 10 years, with millions of pages of documents produced and more than 50 depositions taken. Prior to the beginning of merits discovery, the parties engaged in a Daubert proceeding in which Pfizer argued that there was no scientific basis for a claim that Celebrex and Bextra were associated with adverse cardiovascular effects. Both sides submitted extensive expert reports and, after a 5 day trial, the Court completely rejected Pfizer's challenges to Plaintiffs' expert testimony. Defendants' motion for summary judgment was denied in most respects, although the Court held that Pfizer could not be held liable for a few statements made by its co-promoters concerning the drugs. In 2014, however, the Court granted Defendants' motion to exclude the testimony of Plaintiffs' expert concerning damages and causation, Professor Daniel Fischel, and thereafter granted summary judgment for Defendants because without Fischel's testimony, Plaintiffs could not prove damages or loss causation. Plaintiffs appealed to the United States Court of Appeals for the Second Circuit, and on April 12, 2016, the Court of Appeals reversed. The Court of Appeals held that the District Court abused its discretion in excluding Fischel's testimony and further held that the District Court's erred in granting summary judgment to Defendants concerning the statements made by Pfizer's co-promoter. Defendants moved in the Court of Appeals for rehearing *en banc*. While that motion was pending, the parties agreed on a settlement of the litigation providing for a cash payment by Pfizer of $486 million. The parties then jointly moved, and the Court of Appeals agreed, to hold the rehearing petition in abeyance pending the District Court's consideration of the proposed settlement. The District Court held a conference on September 13, 2016 to consider whether to grant preliminary approval to the settlement and authorize the transmission of notice of the settlement to class members. The settlement was preliminarily approved on September 16, 2016, and on December 21, 2016, final approval was obtained.
In re Pfizer Inc. Securities Litigation, S.D.N.Y., No. 04-9866.

4. <u>Global Crossing</u>

Ohio Public Employees' Retirement System and the Ohio Teachers' Retirement System were appointed lead plaintiff and G&E was appointed sole lead counsel in a securities class action against Global Crossing, Ltd. and Asia Global Crossing, Ltd. *In re Global Crossing, Ltd. Securities & "ERISA" Litig.*, MDL Docket No. 1472. In November 2004, the Court approved a partial settlement with the Company's former officers and directors, and former outside counsel, valued at approximately $245 million. In July 2005, the Court approved a $75 million settlement with the Citigroup-related defendants (Salomon Smith Barney and Jack Grubman). In October 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants for $25 million. In October 2006, the Court approved a $99 million settlement with various financial institutions. In total, G&E recovered $448 million for investors in Global Crossing.

5. <u>Refco</u>

A mere two months after going public, Refco admitted that its financials were unreliable because the company had concealed that hundreds of millions of dollars of uncollectible receivables were owed to the company by an off-balance sheet entity owned by the company's CEO. G&E served as a co-lead counsel and G&E's client, PIMCO, was a co-lead plaintiff. The case resulted in recoveries totaling $422 million for investors in Refco's stock and bonds (including $140 million from the company's private equity sponsor, over $50 million from the underwriters, and $25 million from the auditor). *In re Refco, Inc. Securities Litigation*, S.D.N.Y., No. 05 Civ. 8626.

6. <u>Marsh & McLennan</u>

G&E was co-lead counsel for the class of former Marsh & McLennan shareholders in this federal securities class action alleging that the company, its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving, among other things, bid-rigging and secret agreements to steer business to certain insurance companies in exchange for "kick-back" commissions. After five years of litigation, G&E achieved a $400 million settlement on behalf of the class. *In re Marsh & McLennan Companies, Inc. Sec. Litig.*, S.D.N.Y. 04-cv-8144.

7. <u>Delphi</u>

Delphi is an automotive company that was spun off of General Motors. The company failed as a stand-alone entity, but concealed its failure from investors. G&E's client, one of the largest pension funds in the world, served as a lead plaintiff, and G&E served as co-lead counsel in this securities class action, which produced settlements totaling $325 million from Delphi, its auditor and its director and officers liability insurer. *In re Delphi Corporation Securities Derivative & ERISA Litigation*, E.D. Mich., MDL No. 1725.

8. <u>General Motors</u>

G&E served as co-lead counsel in a securities class action against GM, arising from alleged false statements in GM's financial reports. After about two and a half years of litigation, a settlement was reached with GM for $277 million, with GM's auditor, Deloitte & Touche contributing an additional $26 million. The combined $303 million settlement ranked among the largest shareholder recoveries of 2008. *In re General Motors Corp. Sec. Litig.*, E.D. Mich., MDL No. 1749.

9. <u>DaimlerChrysler</u>

Florida State Board of Administration was appointed lead plaintiff and G&E co-lead counsel in the PSLRA class action on behalf of shareholders of the former Chrysler Corporation who exchanged their shares for stock in DaimlerChrysler in Chrysler's 1998 business combination with Daimler-Benz AG which was represented at the time as a "merger of equals." Shortly before trial, the defendants agree to a $300 million cash settlement, among the largest securities class action settlements since the enactment of the PSLRA. *In re DaimlerChrysler Securities Litigation*, D. Del., C.A. No. 00-0993.

10. Oxford Health Plans

Public Employees' Retirement Association of Colorado ("ColPERA") engaged G&E to represent it to seek the lead plaintiff designation in the numerous securities fraud actions that were consolidated into *In re Oxford Health Plans, Inc., Securities Litig.*, S.D.N.Y., MDL Docket No. 1222 (CLB). The court ordered the appointment of ColPERA as a co-lead plaintiff and G&E as a co-lead counsel. G&E and its co-leads filed the Consolidated Amended Complaint. Memorandum opinions and orders were entered denying defendants' motions to dismiss (see 51 F.Supp. 2d 290 (May 28, 1999) (denying KPMG motion) and 187 F.R.D. 133 (June 8, 1999) (denying motion of Oxford and individual director defendants)). The case settled for $300 million, another settlement negotiated by G&E that is among the largest settlements since the enactment of the PSLRA.

11. Safety-Kleen

G&E was sole lead counsel for the plaintiffs in a federal securities class action and a series of related individual actions against former officers, directors, auditors and underwriters of Safety-Kleen Corporation, who are alleged to have made false and misleading statements in connection with the sale and issuance of Safety-Kleen bonds. *In re Safety-Kleen Corp. Bondholders Litig.*, D.S.C., No. 3:00-CV-1145-17, consolidated complaint filed January 23, 2001. In March of 2005, after a jury had been selected for trial, the auditor defendant settled with the class and individual claimants for $48 million. The trial then proceeded against the director and officer defendants. After seven weeks of trial, the director defendants settled for $36 million, and the court entered judgment as a matter of law in favor of the class and against the company's CEO and CFO, awarding damages of $192 million.

12. Satyam

G&E represented the Mississippi Employees Retirement System as lead plaintiff in a securities class action against Satyam. Dubbed "The Enron of India," investors in Satyam were stunned when the company's Chairman, B. Ramalinga Raju, publicly released a letter admitting that Satyam's balance sheet was inflated by at least INR 71 billion (Indian rupees), equal to approximately $1.4 billion USD. The day prior to its collapse, Satyam was listed as having a market capitalization of $3.15 billion USD. That value evaporated overnight as a result of the fraud. The litigation was settled for a total of $150.5 million. *In re Satyam Computer Services Ltd. Securities Litigation,* S.D.N.Y., No. 09-2027

13. J.P. Morgan

G&E represented co-lead plaintiff Ohio Public Employees Retirement System in pursuing securities fraud claims under Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, against J.P. Morgan Chase & Co. ("JPM") and certain senior executives of JPM in the very high profile "London Whale" proprietary trading scandal that roiled the credit markets and caused JPM shareholders to suffer more than a billion dollars in damages. In issuing its decision denying defendant's motion to dismiss, the Court reasoned that plaintiffs had adequately alleged that materially false and misleading statements were issued by JPM, its CEO (Jamie Dimon) and its CFO (Douglas Braunstein). In December 2015, just months after the Court granted in full the plaintiffs' motion for class certification, lead plaintiffs reached a settlement calling for an immediate $150 million cash payment. *In re JPMorgan Chase & Co. Securities Litigation,* S.D.N.Y., No. 12-3852

14. Parmalat

G&E was co-lead counsel in this securities class action arising out of a multi-billion dollar fraud at Parmalat, which the SEC described as "one of the largest and most brazen corporate financial frauds in history." Settlements exceeding $110 million were reached. *In re Parmalat Sec. Litig.*, S.D.N.Y. 04-MDL-1653.

(B) In Derivative and Other Corporate Litigation:

1. UnitedHealth Group

G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged $1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group. This was among the first – and most egregious – examples of options backdating. G&E's case produced a settlement of $922 million, the largest settlement in the history of derivative litigation in any jurisdiction. *In re UnitedHealth Group Inc. Shareholder Derivative Litig*., C.A. No. 06-cv-1216 (D. Minn.)

2. Digex

This case resulted in a settlement of over $400 million, one of the largest reported settlements in the history of Delaware corporate litigation. G&E represented the lead plaintiff, TCW Technology Limited Partnership, in alleging that Digex, Inc.'s directors and majority stockholder (Intermedia, Inc.) breached their fiduciary duties in connection with WorldCom's proposed $6 billion acquisition of Intermedia. Among other issues, WorldCom was charged with attempting to usurp a corporate opportunity that belonged to Digex and improperly waiving on Digex's behalf the protections of Delaware's business combination statute. Following G&E's argument on a motion to preliminarily enjoin the merger, the Court issued an opinion declining to enjoin the transaction but acknowledging plaintiffs' likelihood of success on the merits. *In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336, 2000 WL 1847679 (Del. Ch. Dec. 13, 2000). The case settled soon thereafter.

3. Renren

G&E achieved a historic $300 million settlement of a complex cross jurisdictional derivative action brought in state court in New York on behalf of Renren, Inc., a Cayman Islands incorporated social media company headquartered in China. G&E challenged a highly unusual transaction in which Renren spun off the company's valuable investment portfolio to a private entity controlled by Renren insiders in exchange for patently inadequate consideration. G&E, along with co-counsel, pursued claims against Renren's controlling stockholders, as well as the financial advisors and others who assisted in accomplishing the transactions, under New York and Cayman Islands law. Plaintiffs successfully cleared substantial jurisdictional and substantive legal hurdles in prosecuting the claims. Adopting a settlement feature G&E pioneered, the settlement provides a direct dividend payment to Renren's minority stockholders. *In re Renren, Inc. Derivative Litigation*, No. 653564/2018 (N.Y. Supreme Court)

4. McKesson

Settlement of the derivative action brought by G&E on behalf McKesson Corporation against the company's current and former officers and directors has been approved in the U.S. District Court, Northern District of California. The $175 million settlement amounts to one of the largest derivative case settlements in history. In addition to the monetary recovery, the settlement provides for governance reforms designed to improve Board oversight and fix compliance failures at McKesson.

McKesson, as a distributor of pharmaceuticals, has had a significant role in the increase of opioid drug abuse in the United States. In 2008, the company entered into a settlement agreement with the government and paid a $13.5 million dollar fine. McKesson failed to implement and adhere to the terms of the agreement and in 2017, was hit with a record $150 million fine. *In re McKesson Corp Stockholder Derivative Litigation*, C.A. No. 2017-0736 (Del. Ch.)

5. CBS

G&E settled a shareholder derivative action on behalf of shareholders of CBS against its former CEO, Leslie Moonves, and CBS Board members, to contest the forced merger of CBS and Viacom, which was effectuated because one set of actors (the Redstone Family) controlled the boards of both CBS and Viacom. The merger left CBS shareholders saddled with the underperforming Viacom, and the price of the combined entity's stock plummeted amidst poor performance. The derivative action challenged the fairness of the Viacom-CBS merger, and also asserted claims of corporate waste and unjust enrichment against Ms. Redstone and the CBS directors. The case settled for $167.5 million. *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, C.A. No. 2020-0111 (Del. Ch.)

6. Freeport-McMoRan

G&E served as co-lead counsel representing plaintiffs in this derivative action against the Board of Directors ("Board") of Freeport-McMoRan Copper & Gold, Inc. ("Freeport" or the "Company") arising from their decision to cause the Company to acquire McMoRan Exploration Co. and Plains Exploration & Production Co. for over $20 billion. Plaintiffs alleged that these deals were rife with conflicts of interest as several Freeport directors were also directors of the acquired companies, and a majority of the Company's directors received significant personal benefits from the deal. Moreover, the transaction with McMoRan was largely viewed as a means to allow Freeport's CEO and Chairman to maintain control over and protect investments in McMoRan at the expense of Freeport's shareholders. In January 2015, after extensive mediation, the plaintiffs agreed to settle the claims against the Board for $137.5 million, plus the Board's commitment to adopt corporate governance enhancements to deter future misconduct such as changes to policies regarding independent directors and performance-based executive compensation. Two months later, in March 2015, the Company's financial advisor, Credit Suisse Securities (USA) LLC, agreed to contribute an additional $10 million in cash plus $6.5 million in credit against future services provided to the Company, bringing the total value of the settlement to $153.75 million. Notably, and in a historic first for derivative litigation, the entire cash component of the settlement – $147.5 million – was distributed to Freeport shareholders in the form of a special dividend. Vice Chancellor Noble called the settlement "an exceptional recovery," as "one of the largest cash settlements of a derivative action, and perhaps more importantly, [unlike traditional derivative settlements] the proceeds will largely go to the shareholders." *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation,* C.A. No. 8145-VCN (Del. Ch.)

7. <u>Dole</u>

G&E was co-lead counsel for Dole's public stockholders in a class action alleging breaches of fiduciary duty by Dole's directors and by its CEO and controlling stockholder, David Murdock, in connection with Murdock's taking Dole private for $13.50 per share. Following a nine-day trial, the Court found that defendants Murdock and Michael Carter (Dole's President, COO, General Counsel, and a Dole director) had breached their fiduciary duties to the class, and held them liable for damages of $2.74 per share (i.e., $148 million) plus interest. As Vice Chancellor Laster explained in his ruling, "Murdock and Carter's conduct throughout the [Special] Committee process, as well as their credibility problems at trial, demonstrated that their actions were not innocent or inadvertent, but rather intentional and in bad faith." The Vice Chancellor went further, ruling that "Carter engaged in fraud" and outright "lied" to the Board's Special Committee during its consideration of Murdock's proposal. The decision explained that, although "facially large, the [damage] award is conservative relative to what the evidence could support." Following the Court's liability decision, the parties agreed to a settlement which required Murdock to pay, on behalf of the other defendants, damages consistent with the full $2.74 per share plus interest set forth in the Court's decision. G&E also successfully obtained a confidential settlement on behalf of G&E's clients who sought appraisal of their Dole shares in connection with the take-private merger. *In re Dole Food Company, Inc. Stockholder Litigation/ In re Appraisal of Dole Food Company, Inc.* C.A. Nos. 8703-VCL, 9079-VCL (Del. Ch.)

8. <u>AIG</u>

In what was, at the time, the largest settlement of derivative shareholder litigation in the history of the Delaware Chancery Court, G&E reached a $115 million

settlement in a suit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice "Hank" Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets. *Teachers' Retirement System of Louisiana v. Greenberg, et al.,* C.A. No. 20106-VCS (Del. Ch.).

9. <u>Fox</u>

G&E served as co-lead counsel in a derivative action stemming from decade-long claims of sexual harassment and racial discrimination by former Fox News Channel Chairman Roger Ailes and other Fox executives, and the company's Board of Directors' actions in relation to that conduct. G&E obtained a payment of $90 million for the company, which is believed to be one of the largest derivative settlements ever and the largest ever in a case focused strictly on a board's oversight failures. Notably, the settlement also included the creation of an oversight panel of world-class experts to ensure an inclusive and non-discriminatory workplace environment at Fox. The settlement is also notable because it highlights another tool G&E has repeatedly and successfully used to vindicate investor rights—namely, Section 220 inspections of company's internal books and records for the benefit of investors. *City of Monroe Employees' Retirement System derivatively on behalf of Twenty-First Century Fox Inc. v. Rupert Murdoch et al,* C.A. No. 2017-0833-AGB (Del. Ch.)

10. <u>AIG II</u>

G&E achieved a settlement of derivative claims against former American International Group, Inc. ("AIG") CEO Hank Greenberg and other officers of the insurer in connection with a well-documented bid-rigging scheme used to inflate the company's income. The scheme ─ which included an array of wrongful activities, such as sham insurance transactions intended to deceive shareholders and illegal contingent commissions which amounted to kickbacks to obtain business ─ caused billions of dollars' worth of damage to AIG, and ultimately led to the restatement of years of financial statements.

In approving a settlement that returned $90 million to AIG, the Court said the settlement was "an incentive for real litigation" with "a lot of high-quality lawyering." *In re American International Group, Inc., Consolidated Derivative Litigation.* C. A. No. 769-VCS (Del. Ch.).

11. <u>Genentech</u>

When Swiss healthcare company Roche offered to buy out biotech leader Genentech Inc. for $43.7 billion, or $89 per share, G&E filed a derivative claim on behalf of institutional investors opposed to the buyout. With the pressure of the pending litigation, G&E was able to reach a settlement that provided for Roche to pay $95 per share, representing an increase of approximately $3 billion for minority shareholders. *In re Genentech, Inc. Shareholders Litig.*, C.A. No. 3911-VCS (Del. Ch.).

12. <u>Caremark / CVS</u>

G&E represented institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as that board's decision to reject a competing proposal from a different suitor. Ultimately, through the litigation, G&E was able to force Caremark's board not only to provide substantial additional disclosures to the public shareholders, but also to renegotiate the terms of the merger agreement with CVS to provide Caremark shareholders with an additional $3.19 billion in cash consideration and to ensure Caremark's shareholders had statutory appraisal rights in the deal. *Louisiana Municipal Police Employees' Retirement System, et al. v. Crawford, et al*., C.A. No. 2635-N (Del. Ch.).

13. Del Monte Foods

G&E served as lead counsel in shareholder litigation in which the Firm obtained an $89.4 million settlement against Del Monte Foods Co. and Barclays Capital. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids. As a result of plaintiff's efforts, the Board was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. *In re Del Monte Shareholder Litigation,* C.A. No. 6027-VCL (Del. Ch).

14. Williams

In February 2021, G&E served as co-counsel at trial in the Court of Chancery winning a decision declaring that all directors of The Williams Companies breached their fiduciary duties by adopting a poison pill rights plan that prevented shareholders from communicating among themselves and with management. Through this decision, the Court of Chancery confirmed that efforts by corporate boards to insulate themselves from accountability to shareholders is inconsistent with the shareholder franchise and invalid under Delaware law. *The Williams Companies Stockholder Litigation* C.A. No. 2020-0707-KSJM (Del. Ch).

15. Facebook

G&E served as co-lead counsel for plaintiffs, alleging that Facebook Chairman and CEO Mark Zuckerberg, as well as other officers and directors, breached their fiduciary duties to the class by approving the reclassification of Facebook stock. The reclassification, if implemented, would have allowed Mark Zuckerberg to maintain majority voting control while reducing his economic stake in the Company by over 65%. Just days before the trial was set to begin with Mark Zuckerberg's testimony, the Facebook Board of Directors met and decided to abandon the reclassification. Because G&E was seeking to enjoin the reclassification, the Board's abandonment of it was a complete win for the plaintiffs and the class. *In re Facebook Class C Reclassification Litigation,* C.A. No. 12286 (Del Ch).

(C) In Securities Class Action Opt-Out Litigation

1. AOL Time Warner, Inc.

G&E filed an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners. The case challenged certain transactions entered by the company to improperly boost AOL Time Warner's financials. G&E was able to recover for its clients more than 6 times the amount that they would have received in the class case.

2. <u>BankAmerica Corp.</u>

G&E filed an individual action seeking to recover damages caused by the defendants' failure to disclose material information in connection with the September 30, 1998 merger of NationsBank Corporation and BankAmerica Corporation. G&E was preparing the case for trial when it achieved a settlement whereby the firm's client received more than 5 times what it would have received in the related class action. Those proceeds were also received approximately one year earlier than the proceeds from the class action settlement.

3. <u>Bristol-Myers Squibb</u>

G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the firm's clients likely would have received from the class action.

4. <u>Petrobras</u>

G&E filed securities fraud actions in Manhattan federal court on behalf of several U.S. and European public and private institutional investors against Petrobras, the Brazilian oil conglomerate, arising out of a decade-long bribery and kickback scheme that has been called the largest corruption scandal in Brazil's history. The action alleged that Petrobras concealed bribes to senior officers and government officials and improperly capitalized these bribes as assets on its books in order to inflate the value of the company's refineries. Many of these officers and officials have pled guilty before the Brazilian courts to charges stemming from their participation in the alleged scheme. G&E settled the action before the class action was resolved, and our clients received 2-3 times more than they would have had they stayed in the class, and received their share of the settlement at least two years before a class distribution.

5. <u>Qwest Communications</u>

G&E filed an individual action against Qwest, its accountant (Arthur Andersen LLP), Solomon Smith Barney, and current and former officers and directors of those companies. The case alleged that Qwest used "swap deals" to book fake revenue and defraud investors. G&E was able to recover for its clients more than 10 times what they would have recovered had they remained members of the class.

6. <u>WorldCom</u>

G&E filed an opt-out action against former senior officers and directors of WorldCom, including former CEO Bernard Ebbers, and Arthur Andersen LLP (WorldCom's former auditor), among others. The case stemmed from the widely-publicized WorldCom securities fraud scandal that involved false and misleading statements made by the defendants concerning WorldCom's financials, prospects and business operations. G&E recovered for its clients more than 6 times what they would have received from the class action.

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **DECLARATION OF PAUL MULHOLLAND**

I, Paul Mulholland, declare as follows:

1. I am the President and Chief Executive Officer of Strategic Claims Services, Inc. ("SCS"), a nationally recognized class action administration firm whose Corporate Office is located in Media, Pennsylvania. I have over thirty (30) years of experience specializing in litigation support services for class action cases. I have administered over seven hundred and fifty (750) class action settlements. I have also testified as an expert witness in numerous class action matters. At the request of Lead Counsel, I am submitting this declaration to provide the Court and the parties to the above-captioned action ("Action") with information about the procedures and methods that will be used to provide notice and claims administration services related to the proposed Settlement in this Action. I make this declaration based on personal knowledge, and if called to testify, I could and would do so competently.

2. After a competitive bidding process, SCS has been retained by Lead Counsel, subject to Court approval, to provide notice and claims administration services for the settlement of the Action. Specifically, SCS has been retained to: (i) mail a summary notice formatted as a

postcard ("Postcard Notice") to potential Settlement Class Members and nominees or send an email link of the long notice and proof of claim form; (ii) cause the publication of a summary notice once over an electronic newswire service; and (iii) provide related notice and claims administration and distribution services for the settlement of the Action.

3. SCS has successfully implemented notification and claims administration programs in hundreds of securities class actions. Members of our team have administered many of the most noteworthy securities class action settlements in recent years, including In re Christine Asia Co. Ltd. et al. v. Jack Yun Ma et al (Alibaba), $250 million settlement, 1.1 million notices sent (Case No. 1:15-md-02631-CM, S.D.N.Y.); Johnson & Johnson et al., 2.2 million notices sent, $22.9 million settlement (Case No. 10-cv-4841, FLW, DEA, Dist. of N.J.); Vanguard Chester Funds Litigation, $40 million settlement, 325,000 notices sent (Case No. 2:22-cv-955-JFM, E/D. of PA.); Ferguson, et al. v. Ruane, Cunniff & Goldfarb Inc., $125 million settlement (Case No. 1:17-cv-06685-ALCBC, S.D.N.Y.); Canopy Growth Corp. Litigation – 1.2 million notices sent, $13 million settlement (Case No.2:19-cv-20543-KM-ESK. Dist. of N.J.); and AMC Entertainment Settlement, 3.1 million notices sent (Case No.2023-0215-MTZ Court of Chancery, State of DE.). More information on SCS's qualifications and experience can be found on our website at www.strategicclaims.net. A detailed description of SCS's background and capabilities, including lists of representative cases and clients, is attached hereto as Exhibit A.

4. The proposed notice plan in this matter uses customary procedures designed to provide direct mail notification to all investors that are members of the Settlement Class and can be identified with reasonable effort. As in most securities class actions, the vast majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name"—that is, the securities are purchased by brokerage firms, banks, institutions, and other

third-party nominees in each instance in the name of the nominee, on behalf of the beneficial purchaser. Accordingly, SCS maintains a proprietary database with the names and mailing addresses and, in some instances, email addresses, of approximately 2,500 banks, brokers, and other nominees (the "Nominee List"). The Nominee List, which SCS updates periodically, also includes institutions that regularly file third-party claims on behalf of their investor clients in securities class actions, as well as all entities that have requested notification in every case involving publicly traded securities. To further reach nominees and potential Settlement Class Members, SCS will submit the notice to the Depository Trust Company ("DTC") to post on the DTC Legal Notice System ("LENS"). LENS enables DTC member banks and brokers to review the notice and contact the Claims Administrator directly to obtain copies for their clients who may be Settlement Class Members.

5. Direct mail notification will be accomplished in this Action by mailing the Postcard Notice via United States Postal Service ("USPS") First-Class Mail to both the entities on SCS's Nominee List as well as to the individuals and entities listed on any transfer records provided or caused to be provided by Defendants ("Transfer Records"). In addition, to Postcard Notice, SCS will also send notice via email to approximately 200 entities on SCS's Nominee List that have standing requests to also receive electronic notifications, as well as to any email addresses provided in the Transfer Records.

6. The Postcard Notice will instruct nominees to facilitate notice by either providing the names and addresses of their clients who may be Settlement Class Members to SCS so that Postcard Notices can be mailed by SCS to these potential Settlement Class Members, or by requesting bulk copies of the Postcard Notice for the nominee to distribute directly to potential

Settlement Class Members. For any nominees that do not timely respond to the initial request to facilitate notice, SCS will send supplemental notifications to encourage compliance.

7. For any Postcard Notice that is returned by the USPS as undeliverable as addressed, if a forwarding address is provided by the USPS, the Postcard Notice will promptly be re-mailed to the forwarding address. If no forwarding address is provided by the USPS, SCS will use a third-party information provider to which SCS subscribes to search for an updated address, and a Postcard Notice will be promptly re-mailed to any updated addresses that are identified.

8. In addition to mailing the Postcard Notice and publishing a summary notice, SCS will also establish and maintain a toll-free telephone number and a case-specific website to address Settlement Class Member inquiries. The toll-free telephone number will afford callers access to an automated attendant that answers all calls initially and presents callers with a series of choices to hear answers to frequently asked questions. If callers need further help, they will have the option of being transferred to a live operator during business hours. The case-specific website will include general information about the Action and the Settlement; highlight important dates and deadlines; host key documents related to the Action, including downloadable versions of the Long-Form Notice and Claim Form; and have functionality for Settlement Class Members to submit their Claim Forms online.

9. Settlement Class Members who wish to be eligible to receive a distribution from the Net Settlement Fund are required to complete and submit to SCS a properly executed Claim Form either by mail or online such that it is postmarked or received no later than the claim-filing deadline established by the Court, together with adequate supporting documentation for the transactions and holdings reported therein.

10. Each submitted claim form is reviewed upon receipt to verify that all required information had been provided. The documentation provided with each Claim Form is also reviewed for authenticity and compared to the information provided on the Claim Form to verify the claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. If a Claim Form is determined to be defective, a deficiency letter will be sent to the claimant describing the defect including, where applicable, what is necessary to cure the defect. The letter will advise the claimant that the submission of the appropriate information and/or documentary evidence to complete the Claim Form has to be sent within a specified time period from the date of the letter, or the Claim Form would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The letter will also advise claimants that if they desired to contest the administrative determination, they are required to submit a written statement to SCS requesting Court review of their claim form and setting forth the basis for their request.

12. After the claims have been reviewed and final determination have been made as to which claims are valid, SCS will calculate each claim's Recognized Loss, pursuant to the Court-approved Plan of Allocation, and pro rata distribution amount based on the total Recognized Losses of all claims and the amount available for distribution in the Net Settlement Fund. Based on our experience, we expect the total Recognized Losses for all claims to exceed the amount available in the Net Settlement Fund for distribution such that the fund will be fully exhausted and allocated to eligible claimants.

13. Distribution payments will be sent via checks and wires with a specified period for each claimant to cash their payment (typically 90 or 180 days). For any checks that are not cashed,

SCS will conduct an outreach campaign to encourage cashing and providing claimants with reissued checks where applicable.

14. The process described herein is the standard notice and claims administration process for securities class action settlements.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 16 th day of February 2026.

Paul Mulholland

PAUL MULHOLLAND

EXHIBIT A

ESTD 1999

STRATEGIC CLAIMS SERVICES

OUR MISSION

Unlock the Benefits *of Strategic Claims*

Strategic Claims Services strives to offer high quality claims administration and unmatched solutions to its clients while maintaining exceptional client relationships.

- We tailor each process to meet legal, case, and class needs—making sure everything is accurate, efficient, and clearly communicated.
- Our team has deep experience handling everything from complex disputes to simpler cases.
- Our Project Managers handle every part of your administration and are always accessible, even answering calls directly.
- We take a consultative approach, providing tailored reports, real-time alerts, and thorough reviews. Our team works closely with you to anticipate and resolve issues, ensuring a clear and accurate claims process.

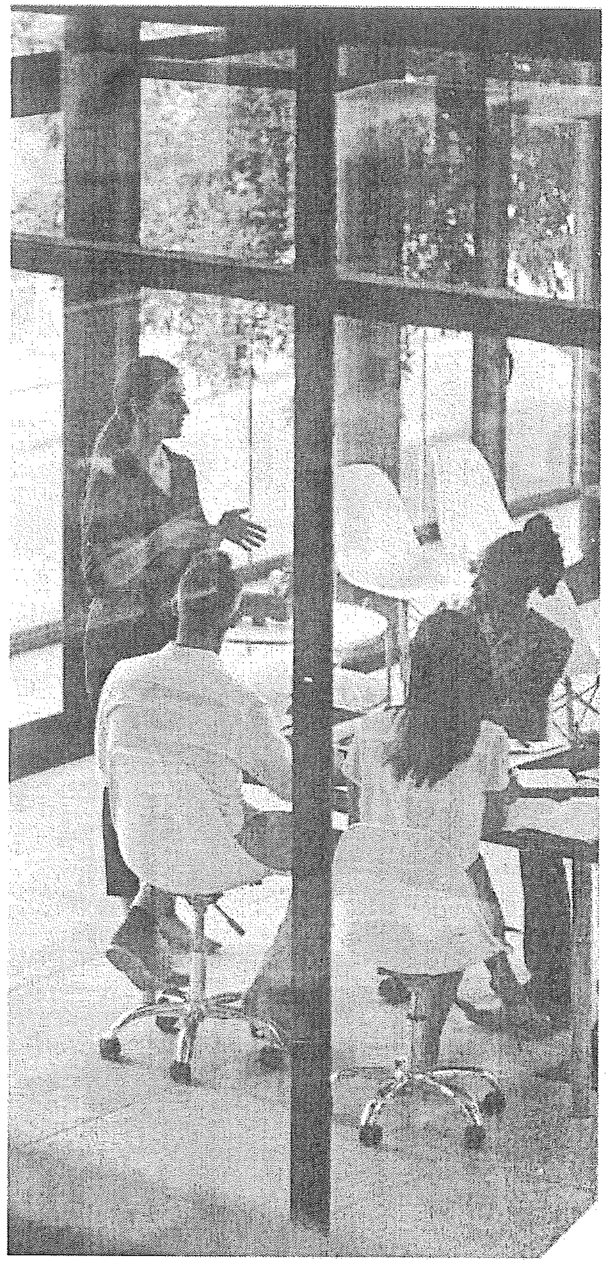
700+
Class action settlements

4M
Claims managed

$4B
In settlement/judgment funds

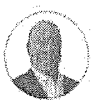
ABOUT US

Over Two Decades *of Successful Claims Administration*



Strategic Claims Services (SCS) was established in 1999 to provide support in managing, planning, implementing and administering class action litigations. With over two decades of experience, SCS develops a custom solution for each and every client to ensure the highest quality service at a competitive price.

As an innovator in claims administration services, SCS is a technology driven organization with a proven track record to handle cases of all sizes in a cost-effective and efficient manner. The firm also provides tailored proposals, data management, and consultation.



Paul Mulholland

CEO & FOUNDER

As the founder, Mr. Mulholland is the key liaison with counsel on administrative cases. He holds a BS degree in Accounting from Wheeling University and is a Certified Public Accountant (inactive) and a member of the AICPA. Mr. Mulholland has over thirty years of experience in all areas of notice and claims administration. He has administered over 700 class action settlements representing billions of dollars of settlement funds.

Past *Cases*

In re Vanguard Chester Funds Litigation No. 2:22-cv-00955-JFM.

Settlement fund of $50M. Notice by mail to 313K class members resulting in 212K claims processed.

Ferguson, et al. v. Ruane, Cunniff & Goldfarb Inc., et al. No. 1:17-cv-06685 ALC-BCM (S.D.N.Y.)

ERISA Settlement Fund of $124 Million. Over 15K claims processed.

Friel v. Dapper Labs, Inc., et al., Case No. 1:21-cv-05837-VM.

Notice to over 680K class members resulting in over 30K claims processed.

Tewin et al. v. Church & Dwight, Inc. No. 3:12-cv-01475-MAS-DEA.

Publication Notice resulting in 70K claims processed.

CONTACT US

Ryan Schley, Esq.
VICE PRESIDENT OF SALES

P 484.282.2803
E rschley@strategicclaims.net

CLAIMANT COMMUNICATION

Phone Calls
We tailor our Call Center to the needs of each settlement, we can provide an automated approach using the latest IVR technology or, if counsel perfers, we offer a more personal approach and have one of our highly trained staff answer the phone and help the Class member with any issue they may have. We also offer call tracking for each case, detailing the claimants question, and reporting on the total number of calls received.

Email
If a client requests it, we can provide a dedicated email address for each settlement where Class members can correspond and recieve prompt answers from one of our highly trained staff.

Website
On request, we can provide a dedicated website for a settlement where all pertinent data and forms can be easily accessed by class members. Using these websites Class Counsel can quickly and easily communicate to the class with ongoing updates and status changes in the Settlement.

DISTRIBUTION

Checks
We have handled distributions of all sizes and values, ranging from a few hundred checks, to hundreds of thousands of checks worth millions of dollars. We monitor all our bank accounts on a daily basis using a Postive Pay system to ensure our clients that only checks we issued will be cashed

Taxation
SCS can handle all taxation needs for a settlement. From calculating and paying taxes on the interest earned in the Settlement Fund, to withholding Federal and State taxes on wage cases, our staff of Certified Public Accounts ensure that all filing requirements are met.

KEY INDIVIDUALS

Paul Mulholland, CPA, CVA
President
As the founder, Mr. Mulholland is the key liaison with counsel on all administrative cases. He holds a BS degree in Accounting from Wheeling Jesuit University and is a Certified Public Accountant and a Certified Valuation Analyst. He is a member of the AICPA and NACVA.

Matthew Shillady
Operations Manager
Mr. Shillady overlooks all areas of operations and systems management. Matthew is an expert in database management and computer systems. Matthew Shillady is a graduate of Penn State University. He holds a BS degree in Information Sciences and Technology Integration with substantial experience in data integration and database systems. Mr. Shillady has been with Strategic Claims since June of 2003.

Josephine Bravata
Quality Assurance Manager
Ms. Bravata is involved with all areas of claims administration. She supervises the claims processing, database management, notification, bank reconciliations, check distributions and preparation of reports. Ms. Bravata joined the Company in 2001 after graduating from Neumann University. She has a BS degree in Accounting and a Minor in Computer and Information Management.

"I want to express my appreciation for the excellent work that Strategic Claims Services has provided to-date in administering the Blue Cross settlement. You and your staff have been timely, responsive and have made the claims administration process efficient and effective. Thank you for all your hard work."
Mike Karnuth, Esq.
Krislov & Associates, Ltd.

STRATEGIC CLAIMS SERVICES

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EMAIL
pmulholland@strategicclaims.net

"Your able and conscientious handling of this matter is much appreciated."
Honorable William C. Connor
United States District Judge
Southern District of New York
Administration of the Texaco ERISA Litigation Settlement

OUR MISSION

Strategic Claims Services strives to offer high quality claims administration and unmatched solutions to its clients while maintaining exceptional client relationships.

» We supply customized reports and detailed reviews of the Administration process so clients can stay well informed and up-to-date on any aspect of the administration process.

» We provide unsurpassed customer relations through our fully trained claims administrators who answer each call personally and assist our clients with their knowledge and expertise.

» We tailor a solution to each class action to ensure compliance with all the court and settlement documents.

OUR HISTORY

Strategic Claims Services (SCS) was established in 1999 to provide support in managing, planning, implementing and administering class action litigations. The highly skilled staff consists of Certified Public Accountants, Information Technology professionals, experienced managers, bookkeepers and support staff.

With over a decade of experience in hundreds of cases involving notification, claims processing and distribution. SCS develops a custom solution for each and every client to ensure the highest quality service at a competitive price. SCS is devoted to offering paramount quality control throughout all dimensions of the claims administration process.

As an innovator in claims administration services, SCS is a technology driven organization with a proven track record to handle cases of all sizes in a cost-effective and efficient manner. The firm also provides tailored proposals, data management, and consultation.

CLASS NOTIFICATION

Strategic Claims Services offers many different options for both notices and claim forms. Based on the Client's requirements, SCS can compare the notice documents to ensure compliance with the settlement documents and the Court's requirements. SCS can also design Claim Forms to ensure Class Members fully understand and comply with the requirements of each settlement.

We can also provide assistance with publishing Legal Notice through newspapers, press releases, and websites. Using our contacts in the publishing industry we can negotiate favorable rates in most major newspapers, allowing the class to benefit from reduced publication costs.

Our Services Include:
» Direct Mailed Notice

» Email Campaigns

» Notice Design and Proofing

» Claim Form Design

» Custom Websites for each settlement

» Customize Class Data

» Updating Out-of-Date Class Data (National Change of Address, Skip-tracing methods)

» Providing compliance affadavits/declarations for publications and direct mailing

"Strategic Claims Services (SCS) provides excellent customer service, and the best price in the business. SCS's attention to detail, high quality work, quick and accurate turn around are the hallmarks of its true professionalism. Ready access to SCS's president, Paul Mulholland, and his personal involvement assures me everything is done right. You can't beat SCS – they're simply the best in the industry."

John F. Innelli
Innelli & Robertson

DATA MANAGEMENT

One of the most important steps in class action administration is creating and maintaining accurate class lists. Based on the client's needs, we develop a custom database to hold all the class member's pertinent data.

Our Information Technology Specialists can:
» Convert most data formats for use in the class database

» Database Management and Design

» Website Design and Updates

» Design custom reports for clients based on class data

» Removal of duplicate records

» Class-wide loss calculations

CLAIMS PROCESSING

Our staff is well trained in all aspects of claims processing, with a focus on quality control and customer service. Each claim is reviewed in detail to ensure compliance with all settlement requirements. Using our custom built software, we ensure each claim is calculated accurately and quickly. The scope of our work includes, but is not limited to the following:

» Determining the validity of each claim filed

» Calculation of losses for each claim

» Communication with claimants to cure invalid claims

» Quality assurance for all high value claims

» Final reporting to Counsel and the Court

» Electronic Claim Processing

During the administration process we are in constant communication with counsel concerning all matters. We provide regular status reports from the initial mailing through the final disposition of funds.

SUMMARY

SCS Experience and Qualifications

SCS has been in business since 1999. SCS has administered over 500 class action cases over the last 20 years including over 300 security cases, many of which included settlements with multiple securities. SCS has handled over $2 billion in settlement funds. SCS is considered one of the leading notice and claims administrator in the United States and has never had a claim filed against us in any manner. Please visit our website at www.strategicclaims.net.

Quality Assurance

SCS has never had a claim filed against it. This is the result of our strong quality control procedures. For example, our database will insert the high and low trading prices and reported trading volume (adjusted for market maker trading or specialist trading) for each day in the class period and verify the information in the claims are within these parameters. Additional quality assurance steps include but are not limited to review of any unusual trading on claims; large claims using a P.O. Box as an address; large transactions by non-institutions claimants; review of suspicious documentation by claimants; follow-up phone calls to brokers to authenticate non-institutional purchasers; as well as various random sampling of claims for additional quality assurance review. SCS operates similar to large public accounting firm where a staff member, supervisor, manager and an executive all are involved in reviewing claims. Our quality control department will then perform statistical sampling and other procedures in reviewing claims before signing off. Besides setting up the database to detect inconsistencies, our fraud prevention procedures consists of several steps including a sampling of claims to verify the supporting documentation is authentic (i.e. contact brokers); performing a sampling of skip tracing to make sure that social security numbers and names are a proper match as well as other procedures. In addition to our list of fraudulent claimants from other cases, we communicate with the FBI for any updated list of fraudulent claimants from previous cases.

SCS has a variety of security measures in place to ensure all personal information is kept safe and secure. These measures include, but are not limited to, SSL encryption of all data submitted through our website; internal monitoring of all computer usage by employees; live antivirus scanning of all files received/sent along with weekly updates and scanning of all servers and computers on our network; password protected and restricted access for employees working with personal data; use of a monitored and secure VPN for remote access; daily, weekly and monthly backups to secure offsite storage; and 24/7 notifications to immediately address any irregularities.

PAUL MULHOLLAND, CPA
(CURRICULUM VITAE)

Mr. Mulholland is the President and founder of Strategic Claims Services (SCS) in April of 1999. SCS is a litigation support firm specializing in the administration of class action cases and in providing damages analyses in class action matters. SCS has administered over 500 class action settlements and calculated over 150 damage analyses since its inception. The Company also specializes in the preparation and compliance of federal and state income taxes for Qualified Settlement Funds. For more information on SCS visit its website at **www.strategicclaims.net**.

From 1992 to 1999, Mr. Mulholland was Senior Vice President of Valley Forge Administrative Services, Inc. Mr. Mulholland was responsible for overseeing all aspects preparation of damage/expert reports in class action matters and for claims processing and administration of class action settlements. He also was responsible for areas of federal and state income taxes for settlement funds and for compliance with all treasury regulations.

From 1986 to 1992, Mr. Mulholland was Chief Financial Officer of Terramics Property Company, a Philadelphia-based regional commercial real estate company with a $150 million real estate portfolio. He was responsible for asset management, financial reporting, budgets, bank and investor liaison, debt restructurings, refinancings, contract negotiations, tax matters, treasury functions and cash management.

From 1984 to 1986, Mr. Mulholland was Chief Financial Officer of American Health Systems, Inc., a $40 million (revenue) nursing home management company, and was responsible for financial reporting, taxation, budgeting, cash management, cost containment, risk management and regulatory reporting.

From 1980 to 1984, Mr. Mulholland was employed at Coopers & Lybrand. He planned and directed audit engagements in a variety of industries, including preparation of financial statements, SEC reporting, and evaluation of internal accounting systems and supervision of staff accountants.

Mr. Mulholland holds a BS in Accounting from Wheeling Jesuit University and is a Certified Public Accountant and a member of the AICPA. He serves on several advisory boards and board of directors for several companies in the Philadelphia area. Mr. Mulholland was an adjunct professor of accounting and finance at Neumann University located in Aston, PA.

PAUL MULHOLLAND, CPA
EXPERT TESTIMONY AND DEPOSITIONS

Expert Testimony:

Celia L. Hale., et al., v. Wal-Mart Stores, Inc Jackson County, Missouri Case No. 01-CV-218710 (Division 1)	June 2008
Jitendra V. Singh v. vCustomer Corporation, et al. Eastern District of Pennsylvania Civil Action No. 03-4439	June 2004
Barter v. Southmoore Golf Associates (Common Pleas of Northhampton County (No. 199-C-1815)	March 21, 2000 and March 22, 2000
Pearl and Hoffman v. Geriatric & Medical Center, Inc (Eastern District of Pennsylvania (No.92-CV-5113 and No.93-CV-2129)	March 1995

Depositions:

Fosamax Products Liability Litigation No. 1:06-MD-1789 (JFK) (MDL No. 1789) USDC for the Southern District of New York	June 14, 2007
Aredia and Zometa Products Liability Litigation No. 3:06-MD-1760 (MDL No. 1760) USDC for the Middle District of Tennessee at Nashville	May 31, 2007
Jitendra V. Singh v. vCustomer Corporation, et al. Eastern District of Pennsylvania Civil Action No. 03-4439	June 2004
In Re: Curative Health Services, Inc. Securities Litigation (Master File No. CV99-2074) United States District Court Eastern District of New York	February 2002
Pearl and Hoffman v. Geriatric & Medical Center, Inc (Eastern District of Pennsylvania (No.92-CV-5113 and No.93-CV-2129)	January 1995

Mediation Presentation:

Alibaba Group Holding Limited Securities Litigation Civil Action 1:15-md-02361 (CN) USDC Southern District of New York Mediation Presentation to Honorable Layne R Phillips	March 2019

LIST OF CASES - Case Name	Class Size	Settlement $	Firm
Christine Asia Co. Ltd. et al. v. Jack Yun Ma et al.	1,086,191	$250,000,000	ROSEN LAW FIRM
Ferguson, et al. v. Ruane, Cunniff & Goldfarb Inc., et al., (DST)	14,582	$124,625,000	MILLER SHAH
In Re Priceline.com, Inc. Securities Litigation	88,893	$80,000,000	SCOTT & SCOTT / JOHNSON & PEKINSON
Novavax, Inc. Securities Settlement	305,367	$47,000,000	LABATON
In re Silver Wheaton Corp. Securities Litigation	484,155	$41,500,000	ROSEN LAW FIRM
In re Emergent BioSolutions Inc. Sec. Litig	130,184	$40,000,000	POMERANTZ LAW FIRM
In re Vanguard Chester Funds Litigation	312,727	$40,000,000	ROSEN LAW FIRM
In re Primedia, Inc. Stockholders Litigation,	3,735	$39,000,000	GARDY & NOTIS / ABBEY SPANIER
Bernstein v. Virgin America, Inc., et al.	2,109	$30,976,832	OLIVER & SCHREIBER
In re Omega Healthcare Investors, Inc. Securities Litigation	236,656	$30,750,000	ROSEN LAW FRIM
Menaldi v. Och-Ziff Capital Management Group LLC, et al. (OZM)	68,723	$28,750,000	ROSEN LAW FIRM
Burbige, et al. v. ATI Physical Therapy, Inc., f/k/a Fortress Value Acquisition Corp. II, et al.	34,084	$24,900,000	POMERANTZ LAW FIRM
Moshell v. Sasol Limited, et al.	89,110	$24,000,000	HAGENS BERMAN SOBOL SHAPIRO
Richard Thorpe and Darrel Weisheit v. Walter Investment Management Corp., et al.	39,777	$24,000,000	ROSEN LAW FIRM
Thomas, et al. v. MagnaChip Semiconductor Corp., et al.	40,078	$23,500,000	POMERANTZ LAW FIRM
Monk v. Johnson & Johnson et al.,	2,122,566	$22,900,000	KESSLER TOPAZ
Indiana Public Retirement System, et al. v. Pluralsight, Inc., et al.	26,250	$20,000,000	COHEN MILSTEIN SELLERS & TOLL
In re Y-mAbs Therapeutics, Inc. Securities Litigation	14,396	$19,650,000	POMERANTZ LAW FIRM
AMC Entertainment Holdings, Inc., et al.,	25,831	$18,000,000	SFMS
Bernstein v. Ginkgo Bioworks Holdings, Inc., et al	73,322	$17,750,000	POMERANTZ LAW FIRM
Asanhussainsyedmohid v. Acuity Brands, Inc., et al.	122,316	$15,750,000	KESSLER TOPAZ
In re Prothena Corporation plc Securities Litigation	28,970	$15,750,000	LABATON
Chavez v. Jani-King of California, et al.	3,178	$15,350,000	OLIVER SCHREIBER & CHAO
In re USA Technologies, Inc. Securities Litigation	32,766	$15,300,000	ROSEN LAW FRIM
Garthwait, et al. v. Eversource Energy Service Company, et al.,	21,026	$15,000,000	MILLER SHAH
In re Zillow Group, Inc. Securities Litigation	131,533	$15,000,000	ROSEN LAW FRIM
In re Horsehead Holding Corp. Securities Litigation	38,794	$14,750,000	GLANCEY PRONGAY & MURRAY
Dartell v. Bruce E. Robinson, Trustee and Anderson & Strudwick, Inc.(TIBET)	3,432	$14,000,000	ROSEN LAW FRIM
Duane & Virginia Lanier Trust v. SandRidge Mississippian Trust I, et al.	71,072	$13,942,500	ROSEN LAW FRIM
City of Taylor General Employees Retirement System v. Astec Industries, Inc., e	22,381	$13,700,000	ROSEN LAW FRIM
Plumbers & Pipefitters National Pension Fund, et al. v. Kevin Davis and Amir F	19,758	$13,000,000	COHEN MILSTEIN
Canopy Growth Corp. Securities Litigation	1,180,117	$13,000,000	POMERANTZ LAW FIRM
Kendall v. Odonate Therapeutics, Inc. et al.	36,189	$12,750,000	POMERANTZ LAW FIRM
Boley, et al. v. Universal Health Services, Inc., et al.	184,690	$12,500,000	MILLER SHAH
In re IMAX Corporation Securities Litigation	87,934	$12,000,000	ABBEY SPANIER RODD & ABRAMS
Theodore v. PureCycle Technologies, Inc., et al	31,595	$12,000,000	POMERANTZ LAW FIRM

In re MedStar ERISA Litigation,	48,646	$11,800,000	MILLER SHAH
Marburger v. XTO Energy Inc.,	547	$11,010,000	JONES GREGG CREEHAN & GERACE
Plumbers & Pipefitters National Pension Fund v. Orthofix International N.V., et	15,562	$11,000,000	COHEN MILSTEIN SELLERS & TOLL
Sanders v. The RealReal, Inc., et al.	39,667	$11,000,000	ROSEN LAW FRIM
Irving S. Braun v. GT Solar International, Inc.,	14,247	$10,500,000	COHEN MILSTEIN SELLERS & TOLL
In re Colonial BancGroup, Inc. Securities Litigation (COLONIAL)	132,036	$10,500,000	LABATON
In re United Development Funding IV Securities Litigation / Hay v. United Devel	49,535	$10,435,725	WAGNER FIRM / KEHOE / ROSCA LAW
Athira Pharma Securities Litigation	25,631	$10,000,000	GLANCY PRONGAY & MURRAY / LABATON
Lee v. Pincus Settlement (Zynga)	1,865	$10,000,000	PRICKETT JONES & ELLIOTT
In re Mindbody Inc. Securities Litigation	22,387	$9,750,000	LABATON
In re Biogen, Inc. ERISA Litigation	13,640	$9,750,000	MILLER SHAH
In re Velti plc Securities Litigation	44,025	$9,500,000	THE WEISER LAW FIRM
Meyer v. Concordia International Corp.	11,159	$9,250,000	ROSEN LAW FRIM
In re Stable Road Acquisition Corp. Securities Litigation	81,066	$8,500,000	GLANCY PRONGAY & MURRAY
Nicholas Skiadas v. Acer Therapeutics Inc., et. al.	7,353	$8,350,000	ROSEN LAW FRIM
Plumbers & Pipefitters National Pension Fund v. Orthofix International N.V., et	19,208	$8,250,000	SEC
Jed Lemen v. Redwire Corporation f/k/a Genesis Park Acquisition Corp	n/a	$8,000,000	HAGENS BERMAN SOBOL SHAPIRO
In re Colonial BancGroup, Inc. Securities Litigation (Colonial II)	165,329	$7,900,000	LABATON
Mauss v. NuVasive, Inc	90,632	$7,900,000	POMERANTZ LAW FIRM
Zhou v. Faraday Future Intelligent Electric Inc., et al	45,721	$7,500,000	ROSEN LAW FRIM
Marin, et al. v. Dave & Buster's, Inc., et al.	2,151	$7,425,000	ABBEY SPANIER / FRUMKIN & HUNTER
Zalier v. Fred's, Inc., et al.	8,882	$7,250,000	POMERANTZ LAW FIRM
In re Montage Technology Group Limited Securities Litigation	12,141	$7,250,000	ROSEN LAW FRIM
WM High Yield Fund, et al. v. O'Hanlon, et al., (DVI4)	13,913	$7,000,000	KRISLOV & ASSOCIATES
Ferreira v. Funko, Inc., et al.	32,168	$7,000,000	POMERANTZ LAW FIRM
Stream SICAV and Todd Marx v. RINO International Corp. et al.,	67,746	$7,000,000	ROSEN LAW FRIM
In re Sundial Growers Inc. Securities Litigation	4,683	$7,000,000	ROSEN LAW FRIM
In re LinkedIn ERISA Litigation,	19,061	$6,750,000	MILLER SHAH
In re IronNet, Inc. Securities Litigation	n/a	$6,625,000	BERNSTEIN LIEBHARD
In re Patriot National, Inc. Securities Litigation	13,530	$6,500,000	GLANCY PRONGAY & MURRAY / BERGER MONTAGUE
In re Global Brokerage, Inc. f/k/a FXCM Inc. Securities Litigation	61,306	$6,500,000	ROSEN LAW FRIM
Aeterna Zentaris, Inc., et al.	47,837	$6,500,000	ROSEN LAW FRIM
Bender v. Vertex Energy, Inc. et. al.,	n/a	$6,300,000	ROSEN LAW FRIM
Horowitz v. Sunlands Technology Group, et al.	1,735	$6,200,000	ROSEN LAW FRIM

Thomas, et al. v. MagnaChip Semiconductor Corp., et al. (II)	45,537	$6,200,000	ROSEN LAW FIRM
Plagens v. Deckard et al. (Covia)	56,169	$6,000,000	ROSEN LAW FRIM
In re Nature's Sunshine Products Securities Litigation (NSP)	14,744	$6,000,000	ROSEN LAW FRIM
Bristol County Ret. Sys. v. Qurate Retail, Inc.	89,676	$5,750,000	LABATON
In re Pareteum Securities Litigation	75,785	$5,650,000	KAHN SWICK & FOTI
Miller, et al. v. Global Geophysical Services, Inc., et al.,	9,812	$5,300,000	ROSEN LAW FRIM
Marchand v. Momo Inc., et al.	298,740	$5,000,000	ROSEN LAW FRIM
Burns v. FalconStor Software, Inc., et al	9,410	$5,000,000	ROSEN LAW FRIM
Beltran v. SOS Limited, et al.	205,032	$5,000,000	ROSEN LAW FRIM
SS&C2024	761	$5,000,000	MILLER SHAH
Delarosa v. State Street Corporation, et al.	469,215	$4,900,000	ROSEN LAW FRIM
In re Akazoo S.A. Securities Litigation	4,550	$4,900,000	ROSEN LAW FRIM
re AppHarvest Securities Litigation	133,284	$4,850,000	LEVI & KORSINKY
Wang v. Dada Nexus Limited et al.,	16,129	$4,800,000	ROSEN LAW FRIM
Dyadic Shareholders Litigation	8,902	$4,800,000	SUSMAN HEFFNER & HURST
Winter v. Stronghold Digital Mining Inc. et al.,	51,513	$4,750,000	ROSEN LAW FRIM
ADAMAS PHARMACEUTICALS, INC., et al.,	29,515	$4,650,000	GLANCY PRONGAY & MURRAY
In re Peabody Energy Corp. Securities Litigation	34,550	$4,625,000	LABATON
In re Lifetrade Litigation	1,433	$4,500,000	PHILLIPS & PAOLICELLI / WATERS & KRAUS
Miller v. Sonus Networks, Inc. et al.,	18,964	$4,500,000	ROSEN LAW FRIM
Carlton, et al., v. Cannon, et al. (KIOR)	22,786	$4,500,000	ROSEN LAW FIRM
Yao-Yi Liu, Tung-Hung Hsieh, and Chiu-Pao Tsai v. Wilmington Trust Company, et al. (BioProfit)	1,097	$4,350,000	MILLER SHAH
Perry v. Duoyuan Printing, Inc (DYP)	12,798	$4,300,000	ROSEN LAW FRIM
In re Lipocine Inc. Securities Litigation	10,376	$4,250,000	POMERANTZ LAW FIRM
In re Leadis Technology, Inc. Securities Litigation	9,984	$4,200,000	BKTMC
Munoz v. China Expert Technology, Inc	9,858	$4,200,000	ROSEN LAW FRIM
In re: iDreamSky Technology Limited Securities Litigation	12,822	$4,150,000	ROSEN LAW FRIM
In re: iDreamSky Technology Limited Securities Litigation	12,822	$4,150,000	ROSEN LAW FRIM
Snellink v. Universal Travel Group, Inc. (UTG)	32,351	$4,075,000	ROSEN LAW FRIM
De Vito v. Liquid Holdings Group, Inc., et al.	15,004	$4,062,500	LEVI & KORSINSKY / COHEN MILSTEIN SELLERS & TOLL
In re NexCen Brands, Inc. Securities Litigation	8,210	$4,000,000	COHEN MILSTEIN SELLERS & TOLL
Fergus v. Immunomedics, Inc. et al.	8,396	$4,000,000	HAGENS BERMAN SOBOL SHAPIRO
In re DVI, Inc. Securities Litigation	15,318	$4,000,000	KRISLOV & ASSOCIATES
Brendon v. Allegiant Travel Company, et al.	49,085	$4,000,000	ROSEN LAW FRIM
In re 3D Systems Securities Litigation	45,454	$4,000,000	ROSEN LAW FRIM
Whiteley v. Zynerba Pharmaceuticals, Inc. et al.	40,897	$4,000,000	ROSEN LAW FRIM
Friel v. Dapper Labs, Inc., et al.,		$4,000,000	MILLER SHAH

United Food and Commercial Workers Union and Participating Food Industry E	10,367	$3,950,000	SHEPHERD, FINKELMAN, MILLER & SHAH
Bergman v. Caribou Biosciences, Inc., et al.,	42,287	$3,900,000	ROSEN LAW FRIM
Correa, et al., v. Liberty Oilfield Services Inc., et al.	22,151	$3,900,000	ROSEN LAW FRIM
Mallozzi, et al. v. Industrial Enterprises of America, Inc., et al., (IEAM)	7,462	$3,800,000	ROSEN LAW FRIM
Armstrong Flooring, Inc., et al.	15,356	$3,750,000	BERNSTEIN LIEBHARD
In re Paysign, Inc. Securities Litigation,	38,860	$3,750,000	POMERANTZ LAW FIRM
Costas v. Ormat Technologies, Inc.	32,542	$3,750,000	POMERANTZ LAW FIRM
Bush v. Blink Charging Co. et al.,	193,867	$3,750,000	POMERANTZ LAW FIRM
Too v. Rockwell Medical Inc., et al.	10,143	$3,700,000	GLANCY PRONGAY & MURRAY / POMERANTZ
Amrit Kumar and Tony Tep v. SAExploration Holdings, Inc., et al.	69,492	$3,550,000	ROSEN LAW FRIM
In re IsoRay, Inc. Securities Litigation	12,286	$3,537,500	ROSEN LAW FIRM
Dearing, et al. v. IQVIA Inc., et al.,	74,342	$3,500,000	MILLER SHAH
Jones et al v. Coca-Cola Consolidated, Inc., et al.,	38,291	$3,500,000	MILLER SHAH / CAPOZZI ADLER
In re L&L Energy, Inc. Securities Litigation	48,614	$3,500,000	ROSEN LAW FRIM
Fung v. Sunlight Financial Holdings Inc., et al	45,901	$3,500,000	ROSEN LAW FRIM
Qiu v. Tarena International, Inc., et al.,	12,960	$3,500,000	ROSEN LAW FRIM
Luis Aranaz, et al., v. Catalyst Pharmaceutical Partners, Inc., et al	10,199	$3,500,000	ROSEN LAW FRIM
Harr v. Ampio Pharmaceuticals, Inc., et al.	13,400	$3,400,000	ROSEN LAW FRIM
Mallozzi, et al. v. Industrial Enterprises of America, Inc., et al., (IEAM2)	8,919	$3,400,000	ROSEN LAW FRIM
Fred Kelsey v. Patrick J. Allin, et al. (TEXTURA)	16,376	$3,300,000	ROSEN LAW FRIM
Yedlowski v. Roka Bioscience, Inc.	2,631	$3,275,000	ROSEN LAW FRIM
GSI Group Securities Litigation	8,509	$3,250,000	COHEN MILSTEIN SELLERS & TOLL
In re China Agritech, Inc. Shareholder Derivative Litigation,	27,786	$3,250,000	KESSLER TOPAZ
Celeste, v. Intrusion, Inc., et al.	28,966	$3,250,000	ROSEN LAW FRIM
Chan v. New Oriental Education and Technology Group Inc. et al.	8,119	$3,150,000	ROSEN LAW FRIM
In re Loop Industries, Inc. Securities Litigation	8,263	$3,100,000	GLANCY BINKOW & GOLDBERG
Byrne v. Westpac Banking Corp., et al.	118,279	$3,100,000	ROSEN LAW FRIM
In re BankAtlantic Bancorp, Inc. Sec. Litig (TIERONE)	13,986	$3,100,000	ROSEN LAW FRIM
Pritchard v. Apyx Medical Corporation, et al.	4,983	$3,000,000	GLANCEY PRONGAY & MURRAY
Skilled Healthcare Group, Inc. Securities Litigation	13,373	$3,000,000	GLANCY BINKOW & GOLDBERG
Hall, et al. v. HWS, LLC t/a Henry's Wrecker Service, et al.,	33,443	$3,000,000	GORDON WOLF & CARNEY
Lordstown Motors Corp., et al.,	473,122	$3,000,000	LABATON
In re Meta Materials Inc. Securities Litigation,	500,000	$3,000,000	LEVI & KORSINKY
Douglas v. PLDT Inc., et al.,	48,609	$3,000,000	LEVI & KORSINSKY
Lematta v. Casper Sleep, Inc., et al.	24,306	$3,000,000	POMERANTZ LAW FIRM
In re Retrophin, Inc. Securities Litigation	8,807	$3,000,000	POMERANTZ LAW FIRM
Bergmann v. GDS Holdings Limited, et al.,	57,271	$3,000,000	ROSEN LAW FRIM

In re FAT Brands Inc. Securities Litigation	54,230	$3,000,000	ROSEN LAW FRIM
Convery v. Jumia Technologies AG, et al. - State	51,044	$3,000,000	ROSEN LAW FRIM
Wang v. China Finance Online Co. Limited	31,744	$3,000,000	ROSEN LAW FRIM
Killyoung Oh v. Hanmi Financial Corporation, et al.,	13,667	$3,000,000	ROSEN LAW FRIM
Nickolas Van Wingerden v. Cadiz Inc., et al.	4,886	$3,000,000	ROSEN LAW FIRM
Coutinho v. Braskem S.A., et al.	8,949	$3,000,000	FREEMAN & HERZ / BERNSTEIN LEIBHARD
In re Spectrum Pharmaceuticals, Inc. Securities Litigation	56,912	$2,995,000	ROSEN LAW FRIM
In re MiMedx Group, Inc., et al Securities Litigation	7,828	$2,979,000	ROSEN LAW FRIM
Barcenas et al. v. Rush Univ. Med. Ctr., et al.	29,354	$2,950,000	MILLER SHAH
Clark, et al. v. Beth Israel Deaconess Medical Center., et al.	38,807	$2,900,000	MILLER SHAH
Viera et al. v. Crane Acquisition, Inc. et al., (check mailing)		$2,900,000	MILLER SHAH
Gauquie v. Albany Molecular Research, Inc. et al.	4,141	$2,868,000	ROSEN LAW FRIM
In re Lihua International, Inc. Securities Litigation	6,785	$2,865,000	ROSEN LAW FRIM
Vaccaro, et al. v. New Source Energy Partners L.P., et al.	2,283	$2,850,000	ROSEN LAW FIRM
In re Innocoll Holdings Public Limited Company Securities Litigation	4,582	$2,755,000	ROSEN LAW FRIM
Moomjy v. HQ Sustainable Maritime Indus. Inc., et al. (HQSM)	16,891	$2,750,000	COHEN MILSTEIN SELLERS & TOLL
Allison v. L Brands, Inc., et al.,	67,567	$2,750,000	MILLER SHAH
In re Namaste Technologies Inc. Securities Litigation	64,992	$2,750,000	POMERANTZ LAW FIRM
Gary Zagami, et al. v. Natural Health Trends Corp., et al., (NHTC)	23,267	$2,750,000	ROSEN LAW FIRM
Northumberland County Retirement System and Oklahoma Law Enforcement Retirement System v. GMX Resources Inc., et al.,	16,266	$2,700,000	KESSLER TOPAZ
IN RE ELECTRIC LAST MILE SOLUTIONS, INC. SECURITIES LITIGATION	36,941	$2,700,000	ROSEN LAW FRIM
In re Akari Therapeutics, plc Securities Litigation	3,460	$2,700,000	ROSEN LAW FRIM
Rosi v. Aclaris Therapeutics, Inc. Securities Litigation	11,918	$2,650,000	POMERANTZ LAW FRIM
Vanleeuwen, et al., v. Keyuan Petrochemicals, Inc., et al.,	2,326	$2,650,000	ROSEN LAW FRIM
Moleski v. Tangoe, Inc., et al.	26,366	$2,550,000	ROSEN LAW FRIM
In re Merix Corporation Securities Litigation	7,212	$2,500,000	BKTMC
Goodman v. UBS Class Action Litigation,	2,536	$2,500,000	GLANCY PRONGAY & MURRAY
Headen v. Conservice, LLC,	106,169	$2,500,000	GORDON WOLF & CARNEY
In re TerraVia Holdings, Inc. Securities Litigation, et al.,	16,352	$2,500,000	POMERANTZ LAW FIRM
Embark Technology, Inc., et al.	12,402	$2,500,000	POMERANTZ LAW FIRM
Gregory v. Zions Bank Settlement (notice only)	657	$2,500,000	ROSCA SCALATO
Hosey v. Costolo (TWITTER)	463,059	$2,500,000	ROSEN LAW FRIM
Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al.,	12,389	$2,500,000	ROSEN LAW FRIM
In re Sunrun Inc. Securities Litigation	35,908	$2,500,000	ROSEN LAW FIRM
In re Omnicom Group, Inc. ERISA Litigation,	74,507	$2,450,000	MILLER SHAH
In re China Education Alliance, Inc. Securities Litigation	16,449	$2,425,000	ROSEN LAW FRIM
Steven N. Fox & Nora Fox JTWROS v. United Development Funding III, et al.,	2,676	$2,350,000	GLANCY PRONGAY & MURRAY

Fitzpatrick v. Uni-Pixel, Inc., et al	26,238	$2,350,000	ROSEN LAW FRIM
Mikhlin v. Oasmia Pharmaceutical AB et al.	10,672	$2,350,000	ROSEN LAW FRIM
In re Akers Biosciences, Inc. Securities Litigation	115,995	$2,250,000	ROSEN LAW FRIM
Smith v. NetApp, Inc., et al.	48,025	$2,250,000	ROSEN LAW FRIM
Donald Chu v. BioAmber Inc., et al.	13,545	$2,250,000	ROSEN LAW FRIM
Bell v. Kanzhun Limited, et al.	6,202	$2,250,000	ROSEN LAW FRIM
Fernandez v. DouYu International Holdings Limited, et al.	n/a	$2,250,000	ROSEN LAW FRIM
WM High Yield Fund, et al. v. O'Hanlon et al (DVI 6)	17,546	$2,200,000	KRISLOV & ASSOCIATES
Zachary Lewy et al. v. Skypeople Fruit Juice, Inc. et al.,	9,290	$2,200,000	ROSEN LAW FRIM
In re RCI Hospitality Holdings, Inc. Securities Litigation	14,408	$2,200,000	ROSEN LAW FRIM
Tapia-Matos v. Caesarstone, Ltd. et al.	35,126	$2,200,000	ROSEN LAW FIRM
White v. Symetra Assigned Benefits Service Co. et al.,	133	$2,175,000	MILLER SHAH
In re Fuwei Films Securities Litigation	21,408	$2,150,000	ROSEN LAW FRIM
Rose v. Deer Consumer Products, Inc.	27,477	$2,125,000	ROSEN LAW FRIM
Snellink v. Gulf Resources, Inc.,	25,557	$2,125,000	ROSEN LAW FRIM
Rand-Heart of New York, Inc., et al v. James P. Dolan	3,447	$2,100,000	GAINEY MCKENNA & EGLESTON
In re Meta Financial Group, Inc. Sec. Litig.,	3,742	$2,100,000	KAHN SWICK & FOTI
Church v. Chatila, et al. (SUNEDISON/VIVENT)	14,880	$2,100,000	POMERANTZ LAW FIRM
Rex & Roberta Ling Living Trust v. B Communications Ltd. (BCOMM)	1,620	$2,100,000	POMERANTZ LAW FIRM
Matthew Crandall v. PTC Inc., et al.	69,978	$2,100,000	ROSEN LAW FRIM
In re DS Healthcare Group, Inc. Securities Litigation	8,628	$2,100,000	ROSEN LAW FRIM
Dartell, v. Tibet Pharmaceuticals, Inc. (TIBET II)	4,941	$2,075,000	ROSEN LAW FRIM
In re RenovaCare, Inc. Securities Litigation	6,027	$2,000,000	HAGENS,BERMAN,SOBOL,SHAPIR O
In re Thornburg Mortgage, Inc. Securities Litigation	234,065	$2,000,000	KESSLER TOPAZ
In re DG Fastchannel, Inc.,	19,101	$2,000,000	LABATON
In re Tufin Software Technologies Ltd. Securities Litigation	10,849	$2,000,000	LEVI & KORSINKY
Todd France, et al. v. Jiayin Group, Inc., et al.	35,411	$2,000,000	POMERANTZ LAW FIRM
In re GTT Communications, Inc. Securities Litigation	112,585	$2,000,000	ROSEN LAW FRIM
In re Mesoblast Class Action Litigation	51,312	$2,000,000	ROSEN LAW FRIM
Convery v. Jumia Technologies AG, et al. - Federal	51,112	$2,000,000	ROSEN LAW FRIM
Henning v. Orient Paper, Inc	13,293	$2,000,000	ROSEN LAW FRIM
Michael Van Dorp v. Indivior PLC, et al.	10,411	$2,000,000	ROSEN LAW FRIM
Cohen v. Kitov Pharmaceuticals Holdings, Ltd., et al.	11,666	$2,000,000	ROSEN LAW FIRM

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **DECLARATION OF DAVID M. MURPHY**

I, David M. Murphy, declare as follows:

1. I submit this declaration in my capacity as the independent mediator in the above-captioned securities class action ("Litigation") in connection with the proposed settlement (the "Settlement") of all claims asserted in the Litigation. I make this declaration based on personal knowledge and am competent to so testify.

2. I am a full-time professional mediator, arbitrator, and independent panelist with Phillips ADR, an alternative dispute resolution firm founded by Hon. Layn R. Phillips (Ret.). I joined Phillips ADR in 2017. In my work with Phillips ADR, I have served as a mediator, arbitrator, or independent monitor in several hundred commercial cases, including antitrust, patent, securities law, corporate governance, investment company, bankruptcy, environmental, contract, and tort cases. I regularly mediate federal class action securities law cases, shareholder derivative suits, as well as breach of fiduciary duty and corporate control cases.

3. Prior to joining Phillips ADR, I was a partner in the law firm of Wachtell, Lipton, Rosen & Katz, where I practiced law for nearly three decades following federal judicial clerkships

with Judge Ralph K. Winter, Jr., of the U. S. Court of Appeals for the Second Circuit, and Chief Judge Charles L. Brieant of the U. S. District Court for the Southern District of New York. While a partner with Wachtell Lipton, I litigated federal securities and antitrust cases, contests for corporate control, corporate governance disputes, contract, tort and high-stakes defamation cases. I conducted numerous U.S. investigations involving the financial sector as well as international investigations into potential violations of anti-money laundering, antitrust, and other US laws. I also negotiated numerous settlements involving complex financial and legal issues in cases involving both private and governmental entities.

4. I was retained by the Parties in this Litigation to preside over the settlement discussions and negotiations between them.

5. In connection with the mediation process, the Parties executed a written confidentiality agreement under which neither the Parties nor I am free to discuss any mediation-related communications and providing, among other things, that all such communications are to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence and all applicable privileges and protections. By making this declaration, neither I nor the Parties waive in any way the provisions of the signed, written confidentiality agreement or the protections of Rule 408. That said, although I cannot discuss confidential mediation communications, the Parties have authorized me to inform the Court of the procedural matters set forth below to be used in support of the motion for preliminary approval of class action Settlement.

6. On May 12, 2025, counsel for the Parties participated in an in-person mediation session before me at the New York office of Latham & Watkins LLP. The participants included (i) attorneys from Co-Lead Counsel Levi & Korsinsky, LLP and Grant & Eisenhofer, P.A., and (ii) attorneys from Latham & Watkins LLP, counsel for Defendants.

7. In advance of this mediation session, and at my request, Co-Lead Plaintiffs and Defendants prepared and exchanged detailed mediation statements and supporting exhibits addressing liability and damages issues. During the mediation, counsel for Co-Lead Plaintiffs and Defendants both presented arguments regarding their clients' positions and responded to questions about the strengths and weaknesses of the case. The work that the respective Parties put into the preparation of their mediation statements and competing presentations and arguments was substantial. Both sides hired damages experts and debated the respective damages analyses during our discussions. The arguments and positions asserted by all involved were the product of substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case, both with respect to liability and damages.

8. The Parties were not able to reach any agreement during the initial mediation session. Despite this lack of success, I continued my discussions with counsel for Co-Lead Plaintiffs and Defendants. This entailed private conversations with each side over the next several months and with greater frequency beginning in the fall of 2025 when the Court denied as moot Defendants' motion to dismiss that had been pending at the time of the mediation and partially granted Plaintiffs' request for leave to file a third amended complaint.

9. Ultimately, I made a mediator's proposal to the Parties that the Litigation be resolved for $9,750,000—an amount that I believed, based on the evidence and submissions, the internal logic of the Parties' arms-lengths, adversarial negotiations, and my independent professional judgment, would reflect a "fair and reasonable" outcome after taking into account the strengths, weaknesses and risks of litigating the case to conclusion.

10. On January 23, 2026, I received confirmation that both Parties had accepted the mediator's proposal, which led to the Settlement currently being considered by the Court for preliminary approval.

11. Based on the materials provided by the Parties and my participation in the process, I became familiar with the factual and legal issues involved in the Litigation, including the allegations asserted by Co-Lead Plaintiffs and the defenses to liability and damages asserted by Defendants. I am also familiar with the process by which the Parties negotiated the Settlement, and I believe that the Settlement was reached by the Parties acting at arm's length, carefully, deliberately, and in good faith to advance the best interests of their clients.

12. Although the motion for preliminary approval is solely for the Court to decide, I can attest that the mediation was adversarial, that the Parties contested each and every liability and damages issue germane to the case, and that the Parties were advised by well-prepared, well-informed and zealous counsel.

I declare under penalty of perjury that the foregoing facts are true and correct. Executed this 11th day of February 2026.

David M. Murphy
David M. Murphy (Feb 11, 2026 10:46:27 EST)

DAVID M. MURPHY

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **DECLARATION OF TONYA HILLS**

I, Tonya Hills, declare as follows:

1. I respectfully submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement. I have personal knowledge of the statements herein and if called upon as a witness, could and would competently testify thereto.

2. I am the co-lead plaintiff in this class action lawsuit. On or around August 15, 2023, I spoke with the law firm of Levi & Korsinsky, LLP to discuss an investigation and lawsuit against BioXcel Therapeutics, Inc. ("BioXcel") and certain of its executives. At that time, the initial complaint on file in this action focused on BioXcel's receipt of a "Form 483" violation letter from the U.S. Food & Drug Administration with respect to its then ongoing "TRANQUILITY II" clinical trial. It alleged that statements about the trial and BioXcel's adherence with its study protocol were false and/or materially misleading and that investors had sustained damages as a result thereof.

3. On September 5, 2023, my attorneys at Levi & Korsinsky filed a motion for lead plaintiff on my behalf. At that time, I submitted a declaration to the Court certifying, among other

things, that: I had reviewed a complaint filed in the action; I did not purchase the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action; I was willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary; and I would not accept any payment for serving as a representative party on behalf of the class beyond my pro rata share of any recovery, except as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

4. Other lead plaintiff motions on behalf of other investors were also filed but ultimately withdrawn or denied. Only one other motion remained filed on behalf of an institutional investor, the Oklahoma Law Enforcement Retirement System ("OLERS"). Following a hearing on October 3, 2023, I agreed to resolve my motion for lead plaintiff by joining OLERS as a co-lead plaintiff and agreeing to participate in the case together. On October 4, 2023, the Court approved this arrangement and from that point forward, I have served as a co-lead plaintiff in this lawsuit.

5. Since then, I have remained engaged and kept up to date with the various proceedings by staying in communication with my attorneys at Levi & Korsinsky. In particular, I oversaw and participated in the amendment of the initial complaint that was on file at the outset of the case. The amended complaint that I helped prepare with my attorneys expanded the claims being asserted and included substantially more factual detail in support. These additions included allegations concerning BioXcel's oversight of the TRANQUILITY II trial as well as allegations relating to BioXcel's primary investigator for the trial and the enrollment of ineligible study participants.

6. My participation in the action continued thereafter by, among other things, reviewing filings such as additional amended complaints, motion papers, and mediation

negotiations. I have also participated in discovery by providing documents in my possession relating to my transactions in BioXcel stock.

7. I am in favor of settling this case for $9,750,000. I have at all relevant times been familiar with the issues in the case, the negotiations that took place during the mediation, and BioXcel's prior and current financial situation. The settlement presents a favorable outcome in my opinion. It will return a substantial amount of money to investors who, in my opinion, suffered damages as a result of investing in BioXcel based on what I believe were inaccurate and misleading statements. I, of course, am included amongst those investors and welcome the opportunity to put this matter to rest. Respectfully, the Court should grant Plaintiffs' motion and preliminarily approve the settlement.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16th day of February 2026.

Tonya Hills
Tonya Hills (Feb 16, 2026 12:15:33 PST)
TONYA HILLS

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **DECLARATION OF DUANE MICHAEL**

I, Duane Michael, on behalf of Oklahoma Law Enforcement Retirement System ("OLERS") declare as follows:

1. I respectfully submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlement. I have personal knowledge of the statements herein and if called upon as a witness, could and would competently testify thereto.

2. OLERS is co-lead plaintiff in this class action lawsuit. On or around August 28, 2023, I spoke with the law firm of Grant & Eisenhofer P.A. ("G&E") to discuss an investigation and lawsuit against BioXcel Therapeutics, Inc. ("BioXcel") and certain of its executives. At that time, the initial complaint on file in this action focused on BioXcel's receipt of a "Form 483" violation letter from the U.S. Food & Drug Administration with respect to its then ongoing "TRANQUILITY II" clinical trial. It alleged that statements about the trial and BioXcel's adherence with its study protocol were false and/or materially misleading and that investors had sustained damages as a result thereof.

3. On September 5, 2023, OLERS' counsel at G&E filed a motion for appointment as

lead plaintiff on OLERS' behalf. At that time, I, on behalf of OLERS, submitted a declaration to the Court certifying, among other things, that: I had reviewed a complaint filed in the action; OLERS did not purchase the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action; OLERS was willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary; and OLERS would not accept any payment for serving as a representative party on behalf of the class beyond its pro rata share of any recovery, except as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

4. Other lead plaintiff motions on behalf of other investors were also filed but ultimately withdrawn or denied. Only one other motion remained filed on behalf of an individual investor, Tonya Hills ("Hills"). Following a hearing on October 3, 2023, OLERS agreed to resolve its motion for lead plaintiff by joining Hills as a co-lead plaintiff and agreeing to participate in the case together. On October 4, 2023, the Court approved this arrangement and from that point forward, OLERS has served as a co-lead plaintiff in this lawsuit.

5. Since then, OLERS has remained engaged and kept up to date with the various proceedings by staying in communication with its attorneys at G&E. In particular, OLERS oversaw and participated in the amendment of the initial complaint that was on file at the outset of the case. The amended complaint that OLERS helped prepare with its attorneys expanded the claims being asserted and included substantially more factual detail in support. These additions included allegations concerning BioXcel's oversight of the TRANQUILITY II trial as well as allegations relating to BioXcel's primary investigator for the trial and the enrollment of ineligible study participants.

6. OLERS' participation in the action continued thereafter by, among other things, reviewing filings such as additional amended complaints, motion papers, and mediation negotiations.

7. OLERS is in favor of settling this case for $9,750,000. OLERS has at all relevant times been familiar with the issues in the case, the negotiations that took place during the mediation, and BioXcel's prior and current financial situation. The settlement presents a favorable outcome in OLERS' opinion. It will return a substantial amount of money to investors who, in OLERS' opinion, suffered damages as a result of investing in BioXcel based on what OLERS believes were inaccurate and misleading statements. OLERS is included amongst those investors and welcome the opportunity to put this matter to rest. Respectfully, the Court should grant Plaintiffs' motion and preliminarily approve the settlement.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 25 th day of February 2026.

Duane Michael, Executive Director
Oklahoma Law Enforcement Retirement System

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HILLS and OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 3:23-cv-915 The Honorable Sarala V. Nagala **[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF SETTLEMENT**

WHEREAS, a class action is pending before the Court entitled *Hills v. BioXcel Therapeutics, Inc., et. al.,* No. 3:23-CV-915 (D. Conn.);

WHEREAS, (a) Lead Plaintiffs Tonya Hills ("Hills") and the Oklahoma Law Enforcement Retirement System ("OLERS") (collectively, "Plaintiffs"), individually and on behalf of the Settlement Class (defined below); and (b) defendants BioXcel Therapeutics, Inc. ("BioXcel" or the "Company"), Vimal Mehta, Richard Steinhart, and Robert Risinger (collectively, "Defendants," and together with Plaintiffs, the "Parties") have determined to settle all claims asserted against Defendants in this Litigation with prejudice on the terms and conditions set forth in the Stipulation of Settlement dated February 27, 2026 (the "Stipulation") subject to the approval of this Court (the "Settlement");

WHEREAS, the Court having reviewed and considered Plaintiffs' unopposed Motion for Preliminary Approval of Class Action Settlement (the "Motion"), all papers submitted in support thereof, and the proposed Settlement as set forth in the Stipulation, which, together with the exhibits annexed thereto, sets forth the terms and conditions of the proposed Settlement of the above-captioned Litigation, including dismissing of the Litigation with prejudice as to Defendants upon the terms and conditions set forth therein, a copy of which has been submitted with the Motion and the terms of which are incorporated herewith; and all other prior proceedings in this Litigation; and good cause for this Order having been shown:

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The provisions of the Stipulation, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein. All capitalized terms used herein have the meanings set forth and defined in the Stipulation.

2. This Court has jurisdiction over the subject matter of this Litigation and over all parties to this Litigation, including Settlement Class Members.

3. The Court preliminarily approves the Settlement and the proposed Plan of Allocation described in the Notice as fair, reasonable and adequate as to all Settlement Class Members, pending a final settlement and fairness hearing (the "Settlement Hearing"). The Court preliminarily finds that the proposed Settlement should be approved as: (i) the result of serious, extensive arm's-length and non-collusive negotiations; (ii) falling within a range of reasonableness warranting final approval; (iii) having no obvious deficiencies; (iv) not improperly granting preferential treatment to any of the Plaintiffs or segments of the Settlement Class; and (v) warranting notice of the proposed Settlement at the Settlement Hearing described below.

4. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Court hereby certifies a Settlement Class, defined as: All Persons that purchased or otherwise acquired BioXcel publicly traded securities during the Class Period, and were damaged thereby. Excluded from the Settlement Class are: (i) the Settling

Defendants and their Related Parties; (ii) the officers, directors, and affiliates of BioXcel, at all relevant times; (iii) any entity in which Settling Defendants have or had controlling interest; (iv) Immediate Family members of any excluded person; and (v) the legal representatives, heirs, successors, or assigns of any excluded person or entity. Also excluded from the Settlement Class are those Persons who validly and timely request exclusion.

5. With respect to the Settlement Class, this Court finds solely for purposes of effectuating this settlement that: (a) the Settlement Class Members are so numerous that joinder of all Settlement Class Members in the Litigation is impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of the Plaintiffs are typical of the claims of the Settlement Class; (d) Plaintiffs have fairly and adequately represented and protected the interests of all of the Settlement Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: (i) the interests of the members of the Settlement Class in individually controlling the prosecution of the separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by members of the Settlement Class; (iii) the desirability or undesirability of continuing the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

6. The Court hereby finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Plaintiffs are adequate class representatives and certifies them as Class Representatives for the Settlement Class. The Court also appoints Lead Counsel as Class Counsel for the Settlement Class, pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

7. The Court approves the appointment of Strategic Claims Solutions as the Claims

Administrator to supervise and administer the notice procedure and the processing of claims.

8. The Court orders the stay of any pending litigation and enjoins the initiation of any new litigation by any Settlement Class Member in any court, arbitration, or other tribunal that includes any Released Claims against the Settling Parties.

9. The Court hereby approves, as to form and content, the proposed Notice and Postcard Notice, substantially in the forms annexed hereto as Exhibits A-1 and A-4, and directs that as soon as practicable after entry of this Order, but no later than fourteen (14) days after entry of this Order granting preliminary approval, that the Settlement Administrator publish the Notice on a website to be maintained by the Claims Administrator and provide the Postcard Notice to each known Settlement Class Member via first class U.S. mail, postage pre-paid. BioXcel shall cooperate in the identification of Settlement Class Members by producing reasonably available information from its shareholder transfer records or transfer agent. The Claims Administrator shall file with the Court proof of mailing of the Notice seven (7) days prior to the Settlement Hearing.

10. Banks, brokerage firms, institutions, and other persons who are nominees who purchased or otherwise acquired BioXcel securities for the beneficial interest of other persons during the Settlement Class Period are directed to, within ten (10) days after receipt of the Notice: either (a) send the Postcard Notice to all beneficial owners of BioXcel securities purchased or otherwise acquired during the Class Period; or (b) send a list of the name, addresses and email addresses of such beneficial owners to the Claims Administrator; or (c) request a link to the location of the Notice and Proof of Claim and Release Form and email the link to Settlement Class Members. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of $0.03 per name, address and email address provided to the Claims Administrator; or up to $0.03 per Postcard Notice mailed, plus

postage at the rate used by the Claims Administrator; or up to $0.03 per email sent. The Claims Administrator or nominees shall provide notice to each Settlement Class Member no later than sixty (60) days prior to the Settlement Hearing.

11. As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* ("CAFA") no later than ten (10) calendar days following the filing of the Stipulation with the Court. Defendants are solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

12. The cost of providing the Notice to the Settlement Class as specified in this Order shall be paid as set forth in the Stipulation.

13. The Court hereby approves, as to form and content, the proposed form Summary Notice, substantially in the form annexed hereto as Exhibit A-3, and directs that, within twenty-one (21) days after entry of this Order granting preliminary approval, the Claims Administrator shall cause such Summary Notice to be published on a national business newswire. The Claims Administrator shall file with the Court proof of publication of the Summary Notice seven (7) days prior to the Settlement Hearing.

14. The Court approves the proposed Proof of Claim and Release Form substantially in the form of Exhibit A-2 hereto.

15. The Court orders that the Notices, Proof of Claim and Release Form, Stipulation of Settlement and all papers submitted in support thereof be posted to a website to be maintained by the Claims Administrator.

16. This Court preliminarily finds that the distribution of the Notice and the publication of the Publication Notice, and the notice methodology, contemplated by the Stipulation and this Order:

(a) Constitute the best practicable notice to Settlement Class Members under the circumstances of this Litigation;

(b) Are reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude themselves from the Settlement Class; (iii) their right to object to any aspect of the proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they did not exclude themselves from the Settlement Class; and (v) the binding effect of the proceedings, rulings, orders, and judgments in this Litigation, whether favorable or unfavorable, on all persons not excluded from the Settlement Class;

(c) Are reasonable and constitute due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) Fully satisfy all applicable requirements of the Federal Rules of Civil Procedure (including Rules 23(c) and (d)), the United States Constitution (including the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), the Private Securities Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

17. Settlement Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release Form in accordance with the instructions contained in the Notice. Unless the Court orders otherwise, all Proof of Claim and Release Forms must be

submitted no later than one hundred twenty (120) days after entry of this Order.

18. Any Settlement Class Member who does not submit a Proof of Claim and Release Form within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any Final Judgment entered by the Court. Notwithstanding the foregoing, Class Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby.

19. Any person falling within the definition of the Settlement Class may seek to be excluded from the Settlement Class by submitting to the Settlement Administrator a request for exclusion ("Request for Exclusion"), which complies with the requirements set forth in the Notice and is postmarked no later than twenty-eight (28) days prior to the Settlement Hearing. Any Request for Exclusion that does not supply the information required by this Paragraph 19 shall be rejected, and any such Settlement Class Member shall be bound by the Stipulation and any Final Judgment entered in connection therewith.

20. All persons who submit valid and timely Requests for Exclusion shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Stipulation or the Judgment. However, a Settlement Class Member may submit a written revocation of a Request for Exclusion up until seven (7) days prior to the date of the Settlement Hearing and still be eligible to receive payments pursuant to the Stipulation provided the Settlement Class Member also submits a valid Proof of Claim and Release Form prior to the Settlement Hearing (the "Bar Date").

21. Unless otherwise ordered by the Court, the Court stays all proceedings in the Litigation other than proceedings necessary to carry out or enforce the terms and conditions of the

Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Settlement Class, from commencing or prosecuting any and all of the Released Plaintiffs' Claims against each and all of the Defendants' Related Parties.

22. The Settlement Hearing shall take place before the undersigned, United States District Judge Sarala V. Nagala, in Courtroom 1 at the United States District Court for the District of Connecticut, 450 Main Street, Hartford, Connecticut 06103, on _____________, at ____:__.m., to determine:

(a) Whether the Settlement, on the terms and conditions provided for in the Stipulation, should be finally approved by the Court as fair, reasonable, and adequate;

(b) Whether the Litigation should be dismissed on the merits and with prejudice as to the Defendants;

(c) Whether the Court should permanently enjoin the assertion of any claims that arise from or relate to the subject matter of the Litigation;

(d) Whether the application for attorneys' fees and expenses to be submitted by Class Counsel should be approved;

(e) Whether the Plan of Allocation is fair and reasonable to the members of the Settlement Class; and

(f) Such other matters as the Court may deem necessary or appropriate.

23. The Court may finally approve the Stipulation at or after the Settlement Hearing with any modifications agreed to by the Parties and without further notice to the Settlement Class Members.

24. Class Counsel and/or Defendants' counsel shall submit papers in support of the

Settlement, Plan of Allocation, Plaintiffs' Award and Fee and Expense Award no later than thirty-five (35) days prior to the Settlement Hearing.

25. Any Settlement Class Member and any other interested person may appear at the Settlement Hearing in person or by counsel and be heard, to the extent allowed by the Court, either in support of or in opposition to the matters to be considered at the hearing; provided, however, that no person shall be heard, and no papers, briefs, or other submissions shall be considered by the Court in connection to such matters, unless no later than twenty-eight (28) days before the Settlement Hearing, such person files with the Court a statement of objection setting forth: (i) whether the person is a Settlement Class Member; (ii) to which part of the Stipulation the Settlement Class Member objects; (iii) the specific reason(s), if any, for such objection including any legal support the Settlement Class Member wishes to bring to the Court's attention. Such Settlement Class Member shall also provide documentation sufficient to establish the BioXcel securities purchased, acquired and sold from March 9, 2023 through June 28, 2023, both dates inclusive (including the number of shares, dates, and prices). Failure to provide such information and documentation shall be grounds to void the objection.

26. All papers in response to objections or otherwise in support of the Settlement and related matters shall be filed fourteen (14) days prior to the Settlement Hearing.

27. Defendants shall have no responsibility for the Plan of Allocation or any Fee and Expense Application, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Stipulation.

28. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation and any Fee and Expense Application proposed by Class Counsel should be approved.

29. All reasonable expenses incurred in identifying and notifying Settlement Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. The Court may adjourn the Settlement Hearing, including the consideration of the motion for attorneys' fees and expenses, without further notice of any kind other than an announcement of such adjournment in open court at the Settlement Hearing or any adjournment thereof. Upon payment of the Settlement Amount to the Escrow Account by Defendants or on their behalf, the contents of the Settlement Fund held by Esquire Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court. There shall be no distribution of any part of the Net Settlement Fund to the Settlement Class until the Plan of Allocation is finally approved.

30. If the Settlement is approved, all Settlement Class Members will be bound by the terms of the Settlement as set forth in the Stipulation, and by any judgment or determination of the Court affecting the Settlement Class, regardless of whether or not a Settlement Class Member submits a Proof of Claim and Release Form. Any member of the Settlement Class who fails to opt out of the Settlement Class or who fails to object in the manner prescribed therein shall be deemed to have waived, and shall be foreclosed forever from raising objections or asserting any claims arising out of, related to, or based in whole or in part on any of the facts or matters alleged, or which could have been alleged, or which otherwise were at issue in the Litigation.

31. Except for the obligation to cooperate in the production of reasonably available information with respect to the identification of Class Members from BioXcel's shareholder transfer records, in no event shall Defendants have any responsibility for the administration of the

Settlement, and Defendants shall not have any obligation or liability to Plaintiffs in connection with such administration.

32. No Person shall have any claim against the Settling Parties, the Claims Administrator, the Escrow Agent or any other agent designated by Class Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case of fraud or willful misconduct. No person shall have any claim under any circumstances against the Settling Parties, based on any distributions, determinations, claim rejections or the design, terms, or implementation of the Plan of Allocation.

33. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Litigation, and Defendants have represented that they entered into the Settlement solely to eliminate the burden, expense, and uncertainties of further litigation.

34. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind.

35. The Settling Parties, and each of their counsel may file the Stipulation and/or the Final Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction of any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

36. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Order 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 therewith shall be null and void to the extent provided by and in accordance with the Settlement, and without prejudice to the rights of the parties to the Stipulation before it was executed.

37. The Court reserves the right to alter the time or the date of the Settlement Hearing without further notice to the Settlement Class Members, provided that the time or the date of the Settlement Hearing shall not be set at a time or date earlier than the time and date set forth above, and retains jurisdiction to consider all further applications arising out of or connected with the settlement.

SO ORDERED in the District of Connecticut on _____________, 2026.

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THE HON. SARALA V. NAGALA
UNITED STATES DISTRICT JUDGE