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' NOTICE OF MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARDS TO PLAINTIFFS**

TO THE CLERK OF THE COURT AND ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that on September 2, 2026, at 10:30 a.m., or as soon thereafter as the parties can be heard, Plaintiffs will and hereby do move the Court, the Honorable Sarala V. Nagala presiding, for an award of attorneys' fees, reimbursement of expenses, and awards to Plaintiffs. Defendants do not oppose Plaintiffs' motion.

PLEASE TAKE FURTHER NOTICE that this motion is based upon this notice of motion and motion, the accompanying memorandum of law, declarations, the exhibits attached thereto, and such argument and additional papers as may be submitted to the Court before and at the hearing on this motion. A proposed order is being filed herewith.

[*Signature blocks on following page*]

DATED: July 29, 2026

Respectfully submitted,

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UNITED STATES DISTRICT COURT
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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' MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARDS TO PLAINTIFFS**

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Pursuant to Rules 23(h) and 54(d) of the Federal Rules of Civil Procedure, Lead Plaintiffs Tonya Hills ("Hills") and the Oklahoma Law Enforcement Retirement System ("OLERS") (collectively, "Plaintiffs"), individually and on behalf of the Class, respectfully submit this memorandum in support of their motion seeking (i) an award of attorneys' fees to Class Counsel in the amount of one-quarter of the Settlement Amount, or $2,437,500, plus interest; (ii) reimbursement of necessary and reasonable litigation expenses incurred by Class Counsel in the amount of $197,393.09, plus interest; and (iii) compensatory awards totaling $25,000, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").[1]

I. INTRODUCTION

The proposed Settlement, providing for a cash payment of $9,750,000 in exchange for the resolution of Plaintiffs' claims, represents a fair, adequate, and reasonable outcome for the Class given the risks and expenses of continued litigation, including the risk of a smaller recovery years from now, or no recovery at all. Upon final approval of the Settlement and administration of the claims procedures, Class members will promptly receive cash payments, avoiding further delay, uncertainty, and risk.

Since the inception of the Action in 2023, Plaintiffs' attorneys at Levi & Korsinsky, LLP and Grant & Eisenhofer P.A (together, "Class Counsel"), have received no compensation or reimbursement of out-of-pocket expenses, litigating this case on a contingency basis as they represented Plaintiffs and the Class. Class Counsel therefore request that the Court award attorneys' fees from the common Settlement Fund, in an amount equal to one-quarter of the Settlement Amount, plus interest, for Class Counsel's efforts in obtaining this favorable result for

[1] Unless otherwise indicated, all capitalized terms herein shall have the same meanings as set forth in the Stipulation of Settlement dated February 27, 2026 (ECF. No. 186) ("Stipulation").

the Class. In representing Plaintiffs and the Class, Class Counsel confronted the material risk of non-payment of attorneys' fees and expenses they advanced. Class Counsel conducted a thorough investigation into Defendants' alleged misconduct and researched extensively the TRANQUILITY II clinical trial and Defendants' compliance with applicable clinical trial protocols and FDA regulations. This investigation and research proved crucial in formulating the theory of liability presented in Plaintiffs' proposed amended complaint that ultimately proved successful in securing the Settlement at bar.

An award of 25% of the Settlement Amount in attorneys' fees properly reflects the risks Class Counsel assumed and the significant recovery they achieved on behalf of Plaintiffs and the Class. To date, not one Class Member has objected to the attorneys' fee request or the request for reimbursement of expenses. The application of the Second Circuit's *Goldberger* factors also supports the requested attorneys' fee award. *See Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). The requested fee is reasonable and within the range of attorneys' fees awarded in similar cases. In fact, here, awarding 25% of the Settlement Fund as attorneys' fees results in a negative lodestar multiplier, meaning Class Counsel will receive a reduced amount of compensation for the value of their time.

Class Counsel also seek reimbursement of $197,393.09 in out-of-pocket litigation expenses they incurred in prosecuting this Action. These expenses were reasonable and necessary to prosecute and resolve Plaintiffs' claims successfully, and are the type of litigation expenses that courts regularly reimburse in similar cases.

Finally, during the course of the Action, Plaintiffs have expended a substantial number of hours of effort leading the Action on behalf of the Class. Pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), to compensate them for their time, Plaintiffs request awards of $25,000 in total. This request is reasonable and in line with awards granted in similar cases.

II. ARGUMENT

A. The Common Fund Doctrine Entitles Class Counsel to Attorneys' Fees and Reimbursement of Expenses from the Settlement Fund

"[A] litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also Goldberger*, 209 F.3d at 47 (attorneys who create a "common fund" are entitled to "a reasonable fee—set by the court—to be taken from the fund"); *see also Fresno Cty. Employees' Ret. Ass'n v. Isaacson/Weaver Fam. Tr.*, 925 F.3d 63, 68 (2d Cir. 2019), *cert. denied, Isaacson/Weaver Fam. Tr. v. Fresno Cty. Employees' Ret. Ass'n,* 140 S. Ct. 385 (2019).[2] This achieves equity, preventing "unjust enrichment of those benefitting from a lawsuit without contributing to its cost." *Goldberger*, 209 F.3d at 47. Moreover, awarding attorneys' fees from a common fund that counsel's efforts help create "encourage[s] skilled counsel to represent those who seek redress for damages inflicted on entire classes of persons, and to discourage future misconduct of a similar nature." *In re Facebook, Inc. IPO Sec. & Derivative Litig.,* 343 F. Supp. 3d 394, 416 (S.D.N.Y. 2018).

The Supreme Court has repeatedly underscored that private securities actions, such as this one, provide "a most effective weapon in the enforcement of the securities laws and are a necessary supplement to [SEC] action." *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985). Thus, it "is well established that where an attorney creates a common fund from which members of a class are compensated for a common injury, the attorneys who created the fund are entitled to a reasonable fee – set by the court – to be taken from the fund." *See In re Top Tankers,*

[2] Unless otherwise noted, citations and quotations are omitted, and emphasis is added.

Inc. Sec. Litig., 2008 WL 2944620, at *12 (S.D.N.Y. July 31, 2008). Moreover, the "[d]etermination of 'reasonableness' is within the discretion of the district court." *In re Interpublic Sec. Litig.*, 2004 WL 2397190, at *10 (S.D.N.Y. Oct. 26, 2004). Here, Class Counsel's request for one-quarter of the Settlement Fund is eminently reasonable in light of the work provided and the result achieved.

B. The Court Should Award Class Counsel a Reasonable Percentage of the Settlement Fund

The preferred method for awarding fees from a common fund is the percentage of the fund method. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984) ("[U]nder the 'common fund doctrine,' … a reasonable fee is based on a percentage of the fund bestowed on the class"). The Second Circuit, however, leaves to lower courts whether to award attorneys' fees "under either the 'lodestar' method or the 'percentage of the fund' method." *McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010) (quoting *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005)). District courts in this Circuit typically award attorneys' fees in class action common fund cases based on the percentage method.

This Court should apply the percentage of the fund method. It is appropriate in this case, and the preference of most district courts, because it "better aligns the incentives of plaintiffs' counsel with those of the class members because it bases the attorneys' fees on the results they achieve for their clients, rather than on the number of motions they file, documents they review, or hours they work…." *See also In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 440 (E.D.N.Y. 2014). In contrast, the lodestar method "create[s] an unanticipated disincentive to early settlements, tempt[s] lawyers to run up their hours, and compel[s] district courts to engage in a gimlet-eyed review of line-item fee audits.'" *Wal-Mart*, 396 F.3d at 121. The percentage method also comports with the PSLRA. 15 U.S.C. §78u-4(a)(6) ("[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class"); *see also Rodriguez v. CPI Aerostructures, Inc.*, 2023 WL 2184496, at *13 (E.D.N.Y. Feb. 16, 2023) (percentage method "directly aligns interests of class and counsel").

The Court may also evaluate the reasonableness of the percentage of the fund it awards as attorneys' fees by reference to Class Counsel's lodestar. Courts often consider counsel's lodestar as a "cross-check" on the reasonableness of the percentage. *Wal-Mart*, 396 F.3d at 123. For this cross-check, "the hours documented by counsel need not be exhaustively scrutinized by the district court." *Goldberger*, 209 F.3d at 50 ("[T]he reasonableness of the claimed lodestar can be tested by the court's familiarity with the case."). As a cross-check, this Court "may rely on summaries submitted by the attorneys and need not review actual billing records." *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 306–07 (3d Cir. 2005); *see also Johnson v. Brennan*, 2011 WL 4357376, at *14–15 (S.D.N.Y. Sept. 16, 2011) (courts need not scrutinize time and rate records when using lodestar as a cross-check). Here, the attorneys' fees Class Counsel request are reasonable when considered under either method of calculation.

C. The Requested Attorneys' Fees Are Reasonable

1. The Requested Attorneys' Fees are Reasonable Under the Percentage-of-the-Fund Method

Class Counsel's prosecution led to this fair, reasonable, and adequate Settlement. Class Counsel successfully moved for appointment of the Lead Plaintiffs, investigated potential claims, filed multiple amended complaints based on an exhaustive investigation into Defendants' conduct, briefed two fulsome motions to dismiss followed by a second round of briefing in response to Plaintiffs' request for leave to amend the pleadings, and participated in a full mediation session.

See Joint Declaration of Adam M. Apton and Abe Alexander in Support of Plaintiffs' Motion for Final Approval of Settlement (the "Joint Decl.") at ¶¶9-36.

A fee of 25% of the common fund for Class Counsel's efforts is consistent, or sometimes, less than, the percentages district courts in the Second Circuit have awarded in similar or larger common fund cases. *See, e.g.*, *City of Birmingham Ret. & Relief Sys. v. Credit Suisse Grp. AG,* 2020 U.S. Dist. LEXIS 237595, at *7 (S.D.N.Y. Dec. 17, 2020) ("median [attorney] fees for settlements between $10 and $25 million were 25%"); *City of Providence v. Aeropostale, Inc.*, 2014 WL 1883494, at *12 (S.D.N.Y. May 9, 2014), *aff'd sub nom. Arbuthnot v. Pierson*, 607 F. App'x 73 (2d Cir. 2015) (awarding 33% of $15 million); *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 2015 WL 6971424, at *12 (S.D.N.Y. Nov. 9, 2015) (awarding one-third of attorneys' fees of $26,500,000 settlement); *In re Deutsche Bank AG Sec. Litig.*, 2020 WL 3162980, at *1 (S.D.N.Y. June 11, 2020) (awarding attorneys' fees of one-third of $18.5 million settlement); *Lea v. Tal Education Grp.*,2021 WL 5578665, at *12 (S.D.N.Y. Nov. 30, 2021) (awarding one-third of $7.5 million settlement and collecting cases, stating that "one-third … is a percent that has been approved as reasonable in this Circuit"). Applying the percentage-of-the-fund method, this Court should award one-quarter of the Settlement Amount as attorneys' fees to Class Counsel, which is reasonable under the circumstances.

2. A Lodestar Cross-Check Strongly Supports the Reasonableness of the Requested Attorneys' Fees

Cross-checking the requested fee award against Class Counsel's lodestar also supports the reasonableness of the fee request. *See Goldberger*, 209 F.3d at 50. Class Counsel calculated its lodestar by multiplying the number of hours each attorney or paralegal expended on the litigation by their current reasonable and customary hourly rate, totaling the amounts for all timekeepers.[3] Additionally, "[u]nder the lodestar method, a positive multiplier is typically applied to the lodestar in recognition of the risk of the litigation, the complexity of the issues, the contingent nature of the engagement, the skill of the attorneys, and other factors." *Lowe v. NBT Bank, N.A.*, 2022 WL 4621433, at *12 (N.D.N.Y. Sept. 30, 2022), *In re Comverse Tech., Inc. Sec. Litig.*, 2010 WL 2653354, at *5 (E.D.N.Y. June 24, 2010) ("Where … counsel has litigated a complex case under a contingency fee arrangement, they are entitled to a fee in excess of the lodestar").

Class Counsel devoted a total of approximately 3,500 hours to the prosecution of this Action, resulting in a lodestar of approximately $3,500,000. *See* Joint Decl. at ¶¶70-71. The one-quarter fee request represents a negative multiplier on Class Counsel's lodestar of approximately 0.70x. In these situations, "[w]hen the lodestar calculation is greater than the attorneys' fee award, the Court 'ordinarily' will approve the fee, at least so long as the percentage of the award is reasonable." *See, e.g., Zhi Li Zhong v. Rockledge Bus Tour Inc.*, 2018 WL 3733951, at *4 (S.D.N.Y. Aug. 6, 2018) (quoting *Run Guo Zhang v. Lin Kumo Japanese Restaurant Inc.*, 2015 WL 5122530, at *4 (S.D.N.Y. Aug. 31, 2015)). "Courts in this district routinely approve lodestar multipliers above 1.5." *Robles v. Luis Furniture #1 Inc.*, 2021 WL 4974677, at *2 (S.D.N.Y. Oct. 26, 2021) (citing *Johnson*, 2011 WL 4357376, at *20 ("Courts regularly award lodestar multipliers from two to six times lodestar.")) and *Shapiro v. JPMorgan Chase & Co.*, 2014 WL 1224666, at

[3] "[T]he use of current rates to calculate the lodestar figure has been endorsed repeatedly by the Supreme Court, the Second Circuit and district courts within the Second Circuit as a means of accounting for the delay in payment inherent in class actions and for inflation." *In re Hi-Crush Partners L.P. Sec. Litig.*, 2014 WL 7323417, at *15 (S.D.N.Y. Dec. 19, 2014); *Missouri v. Jenkins by Agyei*, 491 U.S. 274, 283–84 (1989); *LeBlanc-Sternberg v. Fletcher*, 143 F.3d 748, 764 (2d Cir. 1998) ("[C]urrent rates, rather than historical rates, should be applied in order to compensate for the delay in payment.").

*24 (S.D.N.Y. Mar. 24, 2014) ("Lodestar multipliers of nearly 5 have been deemed 'common' by courts in this District.").

The fee award Class Counsel requests is well within the range of what courts in this Circuit regularly award in class actions such as this one, under a percentage-of-the-fund or lodestar multiplier method. The lodestar cross-check supports awarding Class Counsel attorneys' fees of one-quarter of the common fund. This Court should approve the requested amount of attorneys' fees.

D. The *Goldberger* Factors Confirm the Requested Fee is Fair and Reasonable

The Second Circuit has set forth the following criteria that courts should consider when reviewing a request for attorneys' fees in a common fund case: (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations. *Goldberger*, 209 F.3d at 50. Consideration of these factors, together with the analyses above, demonstrates that the requested fee is reasonable.

1. The Time and Effort Expended Support the Requested Fee

The time and effort Class Counsel expended in prosecuting this Action and achieving the Settlement supports the attorneys' fees they request. Among other things, Class Counsel: (a) a review and analysis of publicly available information, including BioXcel's SEC filings; (b) moved for Lead Plaintiff appointment; (c) investigative interviews, by way of third party investigators, with former employees of the Company; (d) consultation with experts on market efficiency, loss causation, and damages; (e) extensive investigation and consultation with experts in the area of FDA clinical trials; (g) prepared and filed three amended complaints; and (h) briefed two extensive motions to dismiss and a motion for leave to amend; (i) negotiated the Settlement; (j) moved for preliminary approval of the Settlement; (k) oversaw provision of notice to the Class;

and (l) drafted the motion for final approval of the Settlement. *See* Joint Decl. at ¶¶5, 9-37.

Moreover, the legal work Class Counsel provided for the Class's benefit will not end with the Court's approval of the proposed Settlement. Class Counsel will devote additional hours and resources to respond to Class Members' inquiries, address any concerns the Court may have at the Settlement Hearing, and conclude the claims process by filing a motion to distribute the Net Settlement Fund to Class Members. Class Counsel will not seek additional compensation for this work. *See In re Facebook, Inc. IPO Sec. & Deriv. Litig.*, 2015 WL 6971424, at *10 (S.D.N.Y. Nov. 9, 2015) (awarding 33% as attorneys' fees, considering time and effort expended thus far and remaining work to oversee claims process and distribution), *aff'd, In re Facebook, Inc. IPO Sec. & Deriv. Litig.*, 674 F. App'x 37 (2d Cir. 2016).

The time and effort Class Counsel devoted to the Action was critical to securing the $9,750,000 Settlement, supporting the reasonableness of the fee request.

2. General and Specific Litigation Risks Support the Requested Fee

"[T]he risk of success [is] 'perhaps the foremost' factor to be considered in determining" a reasonable award of attorneys' fees. *Goldberger*, 209 F.3d at 54; *see also Shapiro*, 2014 WL 1224666, at *21 ("The Second Circuit long ago recognized that courts should consider the risks associated with lawyers undertaking a case on a contingent fee basis."). "No one expects a lawyer whose compensation is contingent upon his success to charge, when successful, as little as he would charge a client who in advance had agreed to pay for his services, regardless of success. Nor, particularly in complicated cases producing large recoveries, is it just to make a fee depend solely on the reasonable amount of time expended." *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 470 (2d Cir. 1974). In applying this factor, "'[l]itigation risk must be measured as of when the case is filed,' rather than with the hindsight benefit of subsequent events." *In re Glob. Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 467 (S.D.N.Y. 2004) (quoting *Goldberger*, 209 F.3d at 55).

Courts have recognized that "class actions confront even more substantial risks than other forms of litigation," *Comverse*, 2010 WL 2653354, at *5, and that "in evaluating the settlement of a securities class action, federal courts, including this court, have long noted that such litigation is notably difficult and notoriously uncertain." *In re IMAX Sec. Litig.*, 283 F.R.D. 178, 189 (S.D.N.Y. 2012) (quoting *In re Sumitomo Copper Litig.*, 189 F.R.D. 274, 281 (S.D.N.Y. 1999).[4] This case was no exception. From the outset of the Action, Class Counsel understood that they were embarking on a complex, expensive, and potentially lengthy litigation with no guarantee of ever receiving compensation for the substantial investment of time and money the case would require. In undertaking that responsibility, "plaintiffs' counsel were obligated to assure that sufficient attorney and para-professional resources were dedicated to the prosecution of the Action; counsel also faced the responsibility of advancing litigation and overhead expenses on this case . . . ." *In re Giant Interactive Grp., Inc. Sec. Litig.*, 279 F.R.D. 151, 164 (S.D.N.Y. 2011). Indeed, "[u]nlike counsel for Defendants, who are paid substantial hourly rates and reimbursed for their expenses on a regular basis, [Lead Counsel] have not been compensated for any time or expenses since this case began …" *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at *27 (S.D.N.Y. Nov. 8, 2010). Class Counsel's commitments of time and expenses were significant and would have gone unrewarded and unreimbursed had Class Counsel failed to obtain a recovery.

While Class Counsel believe that Plaintiffs' claims are meritorious and remain confident in their ability to prevail at trial, there remain substantial risks in the litigation. Without the

[4] *See also Teachers' Ret. Sys. of Louisiana v. A.C.L.N., Ltd.*, 2004 WL 1087261, at *3 (S.D.N.Y. May 14, 2004) ("Little about litigation is risk-free, and class actions confront even more substantial risks than other forms of litigation.").

Settlement, Plaintiffs' ability to succeed at trial and to obtain and collect a substantial judgment is far from certain. *See IMAX*, 283 F.R.D. at 189 (securities class actions are "notably difficult and notoriously uncertain"). With respect to damages specifically, proving damages presents a significant risk in securities class actions. "Calculation of damages is a 'complicated and uncertain process, typically involving conflicting expert opinion ....'" *Global Crossing*, 225 F.R.D. at 459; *see also Chatelain v. Prudential-Bache Sec., Inc.*, 805 F. Supp. 209, 214 (S.D.N.Y. 1992) (in securities class actions, the "complexities of calculating damages increase geometrically"). "There is the undeniable risk that a 'jury could be swayed by experts for the Defendants, who [c]ould minimize the amount of Plaintiffs' losses.'" *In re Marsh & McLennan Cos., Inc. Sec. Litig.*, 2009 WL 5178546, at *6 (S.D.N.Y. Dec. 23, 2009); *see also In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001) ("[E]stablishing damages at trial would lead to a 'battle of experts' with each side presenting its figures to the jury and with no guarantee whom the jury would believe."). Proving per share damages in this case was therefore far from certain, as the jury might accept Defendants' attempts to discredit Plaintiffs' experts or even Defendants' arguments that part of the stock price decline caused by alternative factors not related to Defendants' misrepresentations and omissions. Even if Plaintiffs overcame these risks and a jury awarded the full measure of damages, they would still face the risk of an adverse decision on post-trial motions, or reversal on appeal.[5]

[5] *See, e.g.*, *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing jury verdict of $2.46 billion on loss causation and damages grounds); *In re BankAtlantic Bancorp, Inc.*, No. 07–61542–CIV, 2011 WL 1585605, at *20-22 (S.D. Fla. Apr. 25, 2011) (granting motion for judgment as a matter of law following jury verdict in plaintiffs' favor), *aff'd sub nom. Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

3. The Complexity of the Action Supports the Fee

Courts recognize that securities class actions are "notorious[ly] complex[]." *In re AOL Time Warner, Inc.*, 2006 WL 903236, at *8 (S.D.N.Y. Apr. 6, 2006), a factor that further supports an award of attorneys' fees.

This case was no exception. As noted above, this case raised difficult questions concerning liability and damages. Furthermore, after nearly three years of litigation, Plaintiffs would still have to prevail at trial, and then navigate post-verdict motions and appeals, on Defendants' arguments concerning falsity, scienter, loss causation, and the proper measure of damages. As such, the complexity of the litigation supports the requested fee. *See Aeropostale*, 2014 WL 1883494, at *16 ("[T]he complex and multifaceted subject matter involved in a securities class action such as this supports the fee request.").

4. The Quality of Representation Supports the Requested Fee

"The quality of Securities Lead Counsel's representation is evidenced by the recovery obtained for the Securities Class...." *Christine Asia Co. v. Yun Ma*, 2019 WL 5257534, at *19 (S.D.N.Y. Oct. 16, 2019) (quoting *Global Crossing*, 225 F.R.D. at 467). Here, the Settlement provides the Class with a guaranteed cash payment of $9,750,000. This is a fair, reasonable, and adequate result. Plaintiffs' damages expert estimates that if Plaintiffs had fully prevailed on their claims after a jury trial, if the Court and jury accepted Plaintiffs' per share damages calculation, and if beneficial owners of all shares that Plaintiffs' expert estimates were damaged made claims—*i.e.*, Plaintiffs' best-case scenario—the total maximum damages potentially available to the Class would be approximately $68,800,000 million. Joint Decl. at ¶35. Under this scenario, the Settlement represents a recovery of 14% of the maximum estimated damages. *Id*. Defendants' experts would have asserted at trial that the per share damages Plaintiffs and members of the Class suffered, if any, were materially lower than the amount Plaintiffs estimate. *Id*. at ¶¶46-48. Assuming Plaintiffs' classwide damages are $68.8 million, the recovery under the proposed Settlement equals 14% of the total recoverable damages. In light of the material risks that Plaintiffs and the Class might recover less, or nothing, without the Settlement, this Settlement is well within the range of reasonableness. The result achieved here is favorable considering the significant hurdles that, on behalf of Plaintiffs and the Class, Class Counsel has already overcome in this Action. *See Woburn Ret. Sys. v. Salix Pharms., Ltd.*, No. 14-CV-8925 (KMW), 2017 WL 3579892, at *4-5 (S.D.N.Y. Aug. 18, 2017) (requested fee award warranted where counsel prevailed against a motion to dismiss and prosecuted case through a contested discovery process against a well-represented opponent).

The quality of Class Counsel's efforts and commitment to providing Plaintiffs and the Class with the best possible representation, together with their substantial experience in securities class actions, provided the leverage necessary to negotiate the Settlement. As reflected in their Firm Resumes, Levi & Korsinsky, LLP and Grant & Eisenhofer, P.A. are highly experienced in the field of securities class action litigation. Both firms have obtained significant settlements in federal courts around the country and currently serves as lead counsel in numerous matters. Levi & Korsinsky LLP's past successes and representations include *In re U.S. Steel Consolidated Cases*, Case No. 17-559-CB (W.D. Pa.) ($40 million cash recovery); *In re Tesla Inc. Securities Litigation*, Case No. 18-cv-4865-EMC (N.D. Cal.) (litigated securities fraud claims through jury verdict); and *In re Nutanix, Inc. Securities Litigation*, Case No. 3:19-cv-01651-WHO (N.D. Cal.) (represented options subclass in connection with $71 million settlement). Grant & Eisenhofer, P.A., also holds an outstanding track record of success with recent settlements including *Sjunde AP-Fonden, et al. v. General Electric Co.*, Case No. 1:17-cv-08457-JMF (S.D.N.Y.) ($362.5

million settlement against defendants). Thus, Class Counsel's experience and reputation contributed to this successful resolution.

Courts have also recognized that the quality of the opposition faced by plaintiffs' counsel should be taken into consideration in assessing the quality of the counsel's performance. *See, e.g.*, *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115808, at *7 (S.D.N.Y. Nov. 7, 2007) (fee award supported by the fact that defendants were represented by "one of the country's largest law firms"); *In re Adelphia Commc'ns Corp. Sec. & Derivative Litig.*, 2006 WL 3378705, at *3 (S.D.N.Y. Nov. 16, 2006) ("The fact that the settlements were obtained from defendants represented by 'formidable opposing counsel from some of the best defense firms in the country' also evidences the high quality of lead counsels' work."), *aff'd*, *In re Adelphia Commc'ns Corp. Sec. & Derivative Litig.,* 272 F. App'x 9 (2d Cir. 2008). Here, Defendants were represented by accomplished attorneys from Latham & Watkins LLP, highly skilled securities practitioners who vigorously represented the interests of their clients.

The positive reaction by Class Members confirms the quality of Class Counsel's representation. To date, no objections have been received.[6] Declaration of Sarah Evans ("Evans Decl.") at ¶14. That such a positive reaction followed the mailing and/or emailing of approximately 16,439 notices constitutes powerful support for the requested awards. *See Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *22 (S.D.N.Y. Dec. 18, 2019) ("To date, no object to the fee request has been received. The lack of objections, in this day and age, is not only remarkable, but militates in favor of approval of the Fees as requested.")

[6] On July 28, 2026, Matthew J. Mandel, M.D. filed an Emergency Motion for Limited Participation as an Interested Person in Connection with Rule 23(e) Review; Alternatively, for Permissive Limited Intervention. *See* ECF No. 194. Plaintiffs do not construe the Dr. Mandel's motion as an objection to the Settlement or Plaintiffs' request for attorneys' fees and reimbursement of expenses.

5. The Amount of Attorneys' Fees in Relation to the Settlement

"When determining whether a fee request is reasonable in relation to a settlement amount, the court compares the fee application to fees awarded in similar securities class-action settlements of comparable value." *Comverse,* 2010 WL 2653354, at *3; *see also Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 2018 WL 6250657, at *2 (S.D.N.Y. Nov. 29, 2018). Here, Class Counsel's fee request of one-quarter of the Settlement Fund is fair, reasonable and consistent, or less than the range of percentages that courts in this Circuit have awarded in similar securities class action and other class action settlements of this size. *Supra* at Section II(C)(1); *see also Khait v. Whirlpool Corp.*, 2010 WL 2025106, at *8 (E.D.N.Y. Jan. 20, 2010) (awarding attorneys' fees equal to 33% of $3 million settlement); *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 991 F. Supp. 2d 437, 445 (E.D.N.Y. 2014) (awarding 33.3% fee for the first $10 million of settlement, and noting it is "very common" to see 33% contingency fees in settlements less than $10 million); *Gay v. Tri-Wire Eng'g Sols., Inc.*, 2014 WL 28640, at *12 (E.D.N.Y. Jan. 2, 2014) (awarding 35.3% of $183,123.60 settlement fund where the total fees equaled a reasonable lodestar amount); *Mohney v. Shelly's Prime Steak, Stone Crab & Oyster Bar*, 2009 WL 5851465, at *1, 5 (S.D.N.Y. Mar. 31, 2009) (awarding 33% of $3,625,000 settlement); *In re Sapiens Sec. Litig.*, 1996 U.S. Dist. LEXIS 17644, at 25 (S.D.N.Y. Nov. 26, 1996) (finding "that an award of one quarter of the amount of the Settlement fund, $2,125,000, is fair and adequate compensation for plaintiffs' counsel").[7] Here, Class Counsel's request is in line with awards in similar securities class action settlements, and should be granted.

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[7] *See also Silverberg v. People's Bank*, 23 F. App'x 46, 48 (2d Cir. 2001) (affirming award of attorneys' fees and expenses of nearly one-third of settlement fund); *Becher v. Long Island Lighting Co.*, 64 F. Supp. 2d 174, 182 (E.D.N.Y. 1999) (awarding one-third fee of $7.8 million, which was "well within the range accepted by courts in this circuit"); *Stefaniak v. HSBC Bank USA, N.A.*,2008 WL 7630102, at *3 (W.D.N.Y. June 28, 2008) (awarding 33% of fund, finding it

6. Public Policy Considerations Support the Requested Fee

"In considering an award of attorney's fees, the public policy of vigorously enforcing the federal securities laws must be considered." *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002). This is because private actions such as this one serve to further the objective of the federal securities laws to protect investors. "[The Supreme] Court has long recognized that meritorious private actions to enforce federal antifraud securities laws are an essential supplement to criminal prosecutions and civil enforcement actions brought, respectively, by the Department of Justice and the Securities and Exchange Commission." *Tellabs, Inc. v. Makor Issues & Rts., Ltd.*, 551 U.S. 308, 313 (2007). If the "important public policy [of enforcing the securities laws] is to be carried out, the courts should award fees which will adequately compensate Lead Counsel for the value of their efforts, taking into account the enormous risks they undertook." *Flag Telecom*, 2010 WL 4537550, at *29.

As a practical matter, "[l]awsuits such as this one can only be maintained if competent counsel can be retained to prosecute them. This will occur if courts award reasonable and adequate compensation for such services where successful results are achieved." *Aeropostale*, 2014 WL 1883494, at *18; *see also Hicks v. Stanley*, 2005 WL 2757792, at *9 (S.D.N.Y. Oct. 24, 2005) (private securities actions promote securities laws' objectives, but "could not be sustained if plaintiffs' counsel were not to receive remuneration from the settlement fund for their efforts on behalf of the class.").

The integrity of the markets depends on companies and their executives complying with

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"typical in class action settlements in the Second Circuit"); *Collins v. Olin Corp.*, 2010 WL 1677764, at *6–7 (D. Conn. Apr. 21, 2010) (awarding one-third of settlement fund); *In re Med. X-Ray Film Antitrust Litig.*, 1998 WL 661515, at *7 (E.D.N.Y. Aug. 7, 1998) (awarding 33 1/3% of a settlement fund as "well within the range accepted by courts in this circuit").

the federal securities laws. Courts must ensure that competent counsel with the knowledge and experience to litigate these disputes in an orderly and efficient manner is available to the markets. Public policy thus supports the award of the attorneys' fees requested here. *See In re China Sunergy Sec. Litig.*, 2011 WL 1899715, at *6 (S.D.N.Y. May 13, 2011) ("public policy supports granting attorneys' fees 'that are sufficient to encourage plaintiffs' counsel to bring securities class actions that supplement the efforts of the SEC'").

E. This Court Should Approve Reimbursement of Class Counsel's Expenses as Reasonable and Necessary to the Benefit Obtained

Class Counsel also requests reimbursement of $197,393.09 in expenses incurred while prosecuting the Action. *Flag Telecom*, 2010 WL 4537550, at *30 ("It is well accepted that counsel who create a common fund are entitled to the reimbursement of expenses that they advanced to a class"); *In re Indep. Energy Holdings PLC Sec. Litig.*, 302 F. Supp. 2d 180, 183 n.3 (S.D.N.Y. 2003) ("Attorneys may be compensated for reasonable out-of-pocket expenses incurred and customarily charged to their clients, as long as they were 'incidental and necessary to the representation' of those clients.").

Class Counsel incurred total litigation expenses of $197,393.09 in this Action. *See* Joint Decl. at ¶¶61, 75. The amount requested is within the $225,000 maximum amount disclosed in the Notice and Postcard Notice. No Class Member has objected to the requested reimbursement. *See Rodriquez v. It's Just Lunch Int'l*, 2020 WL 1030983, at *11 (S.D.N.Y. Mar. 2, 2020) (awarding the requested 31.5% in attorneys' fees and expenses over two objections, noting that "the relatively low number of objections weighs in favor of approving the attorneys' requested fees as reasonable").

Most of the expenses Class Counsel advanced were for professional services rendered by Plaintiffs' investigators and experts. The remaining expenses are attributable to mediation fees.

These expenses were essential to Plaintiffs' success in achieving the proposed Settlement, are reasonable in amount, and are customary and necessary expenses for a complex securities action. As such, the Court should approve their reimbursement. *See Flag Telecom*, 2010 WL 4537550, at *30; *Global Crossing*, 225 F.R.D. at 468 ("The expenses incurred – which include investigative and expert witnesses, filing fees, service of process, travel, legal research and document production and review – are the type for which 'the paying, arms' length market' reimburses attorneys. For this reason, they are properly chargeable to the Settlement fund.").

F. The Court Should Approve Compensatory Awards to Plaintiffs

Plaintiffs also request awards of $25,000 total for their time spent prosecuting the Action. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4).

Courts in this Circuit "routinely award such costs and expenses to reimburse the named plaintiffs for expenses incurred through their involvement with the action and lost wages…." *Christine Asia*, 2019 WL 5257534, at *20 (approving request for award to lead plaintiffs) (quoting *Hicks*, 2005 WL 2757792, at *10; *In re Bank of Am. Corp. Sec., Derivative, & Emp. Ret. Income Sec. Act (ERISA) Litig.*, 772 F.3d 125, 132–33 (2d Cir. 2014) (affirming the award of PSLRA expenses and costs to lead plaintiffs totaling $453,000). *See also Marsh & McLennan*, 2009 WL 5178546, at *21 (approving $215,000 total award to two lead plaintiffs); *Deutsche Bank.*, 2020 WL 3162980, at *2 (awarding $10,000 to each class representative); *In re Qudian Inc. Sec. Litig.*, 2021 WL 2328437, at *2 (S.D.N.Y. June 8, 2021) (awarding lead plaintiff $25,000, and class representative $12,500, for "reasonable costs and expenses directly related to [their] representation of the Class"); *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *24 (S.D.N.Y. July 21, 2020) (collecting cases and awarding $25,410 to lead plaintiff).

As laid out in greater detail in their declarations, Plaintiffs devoted approximately 90 hours to the Action. *See* Declaration of Tonya Hills at ¶6; Declaration of Duane Michael on Behalf of OLERS at ¶6. They took active roles in the litigation by, among other things, communicating with Class Counsel regarding the progress of the case, completing their certifications in connection with their motions to be appointed Lead Plaintiff, reviewing and discussing with Class Counsel all of the significant pleadings filed in the Action, participating in discovery, and consulting with Class Counsel in approving the Settlement. These are "precisely the types of activities that support awarding reimbursement of expenses to class representatives." *Marsh & McLennan*, 2009 WL 5178546, at *21, *see also Christine Asia*, 2019 WL 5257534, at *20 (approving award to lead plaintiffs where plaintiffs reviewed pleadings and briefs, assisted with discovery responses, and evaluated and approved settlement).

Plaintiffs and Class Counsel submit that the relatively modest request of an award of $25,000 to compensate Plaintiffs in this Action for their time and service to the Class is reasonable and should be granted.[8]

III. CONCLUSION

For the foregoing reasons, Plaintiffs and Class Counsel respectfully request that the Court: (a) award Class Counsel attorneys' fees in the total amount of one-quarter of the Settlement Amount, plus interest; (b) reimburse Class Counsel for expenses and costs in the amount of $197,393.09, plus interest; and (c) reimburse Plaintiffs for their time spent on the Action in the amount of $25,000 total.

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[8] If approved, Plaintiff Hills will receive $15,000 and Plaintiff OLERS will receive $10,000.

DATED: July 29, 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 FINAL 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 Principal of the law firm of Grant & Eisenhofer, P.A. ("Grant & Eisenhofer"), counsel for Co-Lead Plaintiff Oklahoma Law Enforcement Retirement System ("OLERS") and

[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").

Co-Lead Counsel for the Class. Based on my involvement in the Action, I am familiar with its proceedings 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 Final Approval of Class Action Settlement and Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Awards to Lead Plaintiffs.

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. Accordingly, Plaintiffs provided Class members notice of the proposed Settlement so that they could evaluate the Settlement 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 October 3, 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 8, 2025, the Parties jointly filed a motion to stay pending the resolution of private mediation. ECF No. 145. The Court granted the motion the next 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: 2025 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 4.4%. *Id.* at 27 (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.

37. On February 27, 2026, Plaintiffs submitted the Stipulation of Settlement and moved for preliminary approval of the Settlement ("Preliminary Motion"). ECF No. 186-87. On March 2, 2026, the Court granted the Preliminary Motion and scheduled the final settlement hearing for September 2, 2026. ECF No. 188.

IV. RISKS FACED BY PLAINTIFFS IN THE ACTION

38. 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

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

40. 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.

41. 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

42. 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.

43. 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 with Defendants and could not have known what Defendants knew or did not know.

44. 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.

45. 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

46. 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.

47. 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.

48. 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.

V. THE PLAN OF ALLOCATION

49. Pursuant to the 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 Preliminary Approval Order or June 30, 2026. 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. To date, no Class Member has objected to the Plan of Allocation.

50. The 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.

51. 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.

52. 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.

53. 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.

54. 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.

55. 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 respectfully submit that the Plan of Allocation is fair, reasonable, and adequate, and in the best interest of the Settlement Class.

VI. CLASS COUNSEL'S FEE AND EXPENSES APPLICATION

56. Based on the exceptional results obtained for the Class, and the extensive efforts of Lead Counsel required to achieve this result, Lead Counsel is requesting an award of attorneys' fees in the amount of 25% of the Settlement Amount, plus interest. The percentage-of-the-fund method is the appropriate method of compensating counsel in PSLRA class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time under the circumstances. Numerous courts have applied the percentage-of-the-fund method in awarding fees and doing so

is consistent with the PSLRA. *See* 15 U.S.C. §78u-4(a)(6). The percentage sought here is the "benchmark" for attorneys' fee awards in this Circuit, *see City of Birmingham Ret. & Relief Sys. v. Credit Suisse Grp. AG,* No. 17 Civ. 10014 (LGS), 2020 U.S. Dist. LEXIS 237595, at *7 (S.D.N.Y. Dec. 17, 2020), and is merited in light of the results obtained and the efforts exerted in connection therewith.

A. The Requested Fee is Reasonable and Supported by Plaintiffs

57. Lead Counsel believe that the requested fee of 25% of the Settlement Amount, plus interest, is fair and reasonable in light of Lead Counsel's diligent prosecution of the Action, the excellent result achieved in securing a significant and certain recovery for the Class, the complexity of the factual and legal issues presented in the Action, and the substantial risks and uncertainties of these and the other factors described in this Declaration. Moreover, the requested 25% fee is consistent with fee awards in complex class actions within this Circuit and is therefore, well-supported.

58. In addition, Plaintiffs are sophisticated investors and have evaluated and fully support Lead Counsel's fee and expense application as indicated in their accompanying declarations.

B. The Risks and Unique Complexities of the Action Support Requested Fee

59. The Action presented substantial challenges from the outset. The specific risks that were faced in proving Defendants' liability and damages are detailed above.

60. Lead Counsel respectfully submit that any assessment of the requested fee should appropriately account for those significant risks. And given the exceptional result achieved for the Class in the face of these risks, Lead Counsel should be rewarded accordingly. Indeed, without the efforts and skill of Lead Counsel, this Settlement would not have been consummated. Further,

these risks are in addition to the more typical risks accompanying securities class actions, including that the Action was undertaken on a contingent basis.

61. In that regard, Lead Counsel understood from the outset of the Action that they were embarking on complex, expensive, and lengthy litigation with no guarantee of being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable expenses that cases such as this require. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel have received no compensation during the course of the Action, but has incurred over 3,500 hours of time, for a total lodestar of $3,441,953, and has incurred $197,393.09 in expenses and charges in prosecuting the action for the benefit of the Class.

62. Lead Counsel also bore the risk that no recovery would be achieved (or that a judgement could not be collected, in whole or in part). Even with the most vigorous and competent efforts, success in contingent-fee litigation, such as this, is never assured.

63. Lead Counsel knows from experience that the commencement of a class action does not guarantee a recovery. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

64. Lead Counsel is aware of many hard-fought lawsuits where because of the discovery of facts unknown when the case commenced, changes in the law during the pendency

of the litigation, or a decision of the court or a jury verdict following a trial on the merits, exceptional professional efforts of members of the plaintiffs' bar produced no fee for counsel.

65. Accordingly, even if Plaintiffs had successfully obtained favorable evidence through discovery, defeated a motion for summary judgment, and sustained class certification, there is no guarantee that Plaintiffs would have prevailed at trial. Indeed, while only a modest number of securities class actions have been tried before a jury, some have been lost in their entirety. Additionally, a plaintiff who succeeds at trial still may find its verdict overturned on appeal. And, even when a plaintiff wins a jury verdict, it still may face substantial challenges in securing a recovery.

66. When Lead Counsel undertook to act on behalf of the Class in this matter, they were aware that the only way it would be compensated for its efforts was to achieve a successful result. The benefits conferred on the members of the Class by the Settlement are noteworthy in that a common fund worth $9.75 million was obtained for the Class despite the existence of substantial risks and Defendants' zealous and vigorous defense.

67. Here, diligent efforts by Lead Counsel in the face of substantial risks and uncertainties have resulted in a significant and immediate recovery for the benefit of the Class. In circumstances such as these, and in consideration of the substantial effort expended, the requested fee of 25% of the Settlement Amount and the request payment of $197,393.09 in expenses are reasonable and should be approved.

C. A Lodestar Cross-Check Supports the Requested Fee

68. A lodestar cross-check supports the requested attorneys' fees. A lodestar cross-check is performed by multiplying the number of hours expended in the litigation by the hourly rates of the attorneys. While a lodestar cross-check is often a useful tool in determining the reasonability of a fee request, whether or not to perform one is within the Court's discretion.

69. The Settlement occurred only after Lead Counsel spent significant time and effort prosecuting the Action, including thoroughly investigating the claims asserted; researching and preparing the amended complaints; opposing Defendants' motions to dismiss; consulting with loss causation, market efficiency, and damages experts; and engaging in an arm's-length mediation process, including the preparation of a detailed mediation statement and the engagement in extensive settlement discussions. At all times throughout the pendency of the action, Lead Counsel's efforts were driven and focused on advancing the Action to bring about the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

70. Here, Lead Counsel has expended 3,508.12 hours in the prosecution and investigation of the Action. The information in this declaration regarding the Firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by Lead Counsel in their ordinary course of business. Additional details concerning the attorney time spent litigating this Action are provided in the accompanying Declaration of Adam M. Apton on behalf of Levi & Korsinsky and Abe Alexander on behalf of Grant & Eisenhofer.

71. As illustrated in the accompanying declarations, Lead Counsel's collective lodestar is $3,441,953. Pursuant to a lodestar "cross-check," the requested fee of 25% of the Settlement Amount (which equates to $2,437,500 million, plus interest) results in a "multiplier" of approximately 0.70x on the lodestar, which does not include any time that will necessarily be spent obtaining approval of and thereafter administering the Settlement. Indeed, additional work will be required by Lead Counsel on an ongoing basis, including: preparation for, and participation in, the final approval hearing; responding to any objections; supervising the claims administration process

being conducted by the Claims Administrator (including responding to inquiries from Class Members); and supervising the distribution of the Net Settlement Fund to Class Members who have submitted valid Proof of Claim and Release Form. Lead Counsel will not seek payment for this work. Moreover, as further detailed in the Fee Memorandum, this level of multiplier is well within the range of multipliers approved in this Circuit and elsewhere.

D. The Standing and Expertise of Class Counsel Supports the Requested Fee

72. Levi & Korsinsky and Grant & Eisenhofer, Court-appointed Lead Counsel for Plaintiffs and the Class and Class Counsel for the Settlement Class, are highly experienced in complex securities class actions and have successfully prosecuted numerous securities class action lawsuits in this Circuit and throughout the country. Both firms have often been appointed as lead counsel in scores of securities class actions in this Circuit and across the country. Moreover, Levi & Korsinsky and Grant & Eisenhofer have obtained numerous favorable judgments in these actions on behalf of investors. *See* Declaration of Adam M. Apton, Ex. C; Declaration of Abe Alexander, Ex. D.

E. The Standing and Caliber of Defendants' Counsel Supports the Requested Fee

73. Defendants were represented throughout the Action by Latham & Watkins LLP, a well-respected law firm with substantial resources and expertise in the defense of complex securities litigation. This prominent law firm and their attorneys zealously provided their clients with a vigorous and aggressive defense of the action. In the face of this formidable opposition, Class Counsel developed the action and successfully negotiated the Settlement for the Class.

F. Financial Burden Carried by Class Counsel Supports the Requested Fee

74. From the beginning of the Action, Lead Counsel was aware that they might not recover any of their expenses and, at the very least, would not recover anything unless the Action was successfully resolved. Thus, they were motivated to, and did, take steps to minimize expenses whenever possible and practicable without jeopardizing the vigorous and efficient prosecution and ultimately resolution of the Action.

75. The expenses for which Lead Counsel seek repayment of, in the amount of $197,393.09 from the Settlement Fund, are the types of expenses that are necessarily incurred in litigation and routinely charged to litigants who are billed by the hour. These expenses include, among other things, travel costs, computer-based research expenses, and mediator and expert fees. The respective Declarations of Adam M. Apton and Abe Alexander contain additional details about the expenses incurred by each firm.

VII. PLAINTIFFS' AWARD PURSUANT TO THE PSLRA

76. Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), Plaintiffs seek an award to recover unreimbursed costs incurred in connection with their representation of the Class (including the cost of time spent). Lead Counsel believe that Plaintiffs' involvement in the Action conferred considerable benefit upon the Class, and that their efforts, if directed elsewhere, would be worth far more than the collective $25,000 award requested.

77. Among the tasks Plaintiffs have performed in executing their duties and responsibilities as representatives in this action include: (i) reviewing the original complaint and the amended complaints, and providing feedback regarding the drafting of these documents, and investigating the allegations set forth therein; (ii) interfacing with Lead Counsel regarding litigation and mediation strategies, including regular communications via phone and email; (iii) gathering trading activity in BioXcel stock; (iv) reviewing the briefing of Defendants' motions to dismiss; (v) gathering case-related documents as requested by Lead Counsel; (vi) discussing settlement authority, settlement negotiations, and the stipulation of settlement with Lead Counsel; and (vii) reviewing the motion for preliminary approval and supporting papers.

78. Courts in this District, and elsewhere, have consistently approved as reasonable incentive or service awards for class representatives that are in line with and/or higher than those requested here. Further, the Notice informed Class Members that Lead Counsel would seek an award in an amount not to exceed $15,000 each for Lead Plaintiff Hills and OLERS in connection with the representation of the Class in the Action. As of today's date, there have been no objections to these requested awards to Plaintiffs. *See* Sarah Evans Declaration at ¶14.

VIII. CONCLUSION

79. In view of the certain, timely, and meaningful recovery to the Class and the substantial risks, costs, and delay of continued litigation, as described above and in the accompanying briefing, Lead Counsel respectfully submits that the Settlement should be approved as fair, reasonable, and adequate, and that the Plan of Allocation should likewise be approved as fair and reasonable. Further, in view of the significant recovery achieved in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, Lead Counsel respectfully request that the Court award attorneys' fees in the amount of 25% of the Settlement Amount, plus expenses and charges in the amount of

$197,393.09, plus the interest accrued on both amounts, and award $25,000 for Lead Plaintiff Hills and OLERS in the aggregate for their time and resources expended for the benefit of the Class, pursuant to the PSLRA.

We declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of July 2026.

Adam M. Apton

Abe Alexander

EXHIBIT A

NERA

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

Edward Flores, Svetlana Starykh, and Ivelina Velikova[1]

Filings Down by 11% Due to Decline in Standard Filings

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

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

21 January 2026

FOREWORD

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

DAVID TABAK, PhD
Senior Managing Director

INTRODUCTION

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

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

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

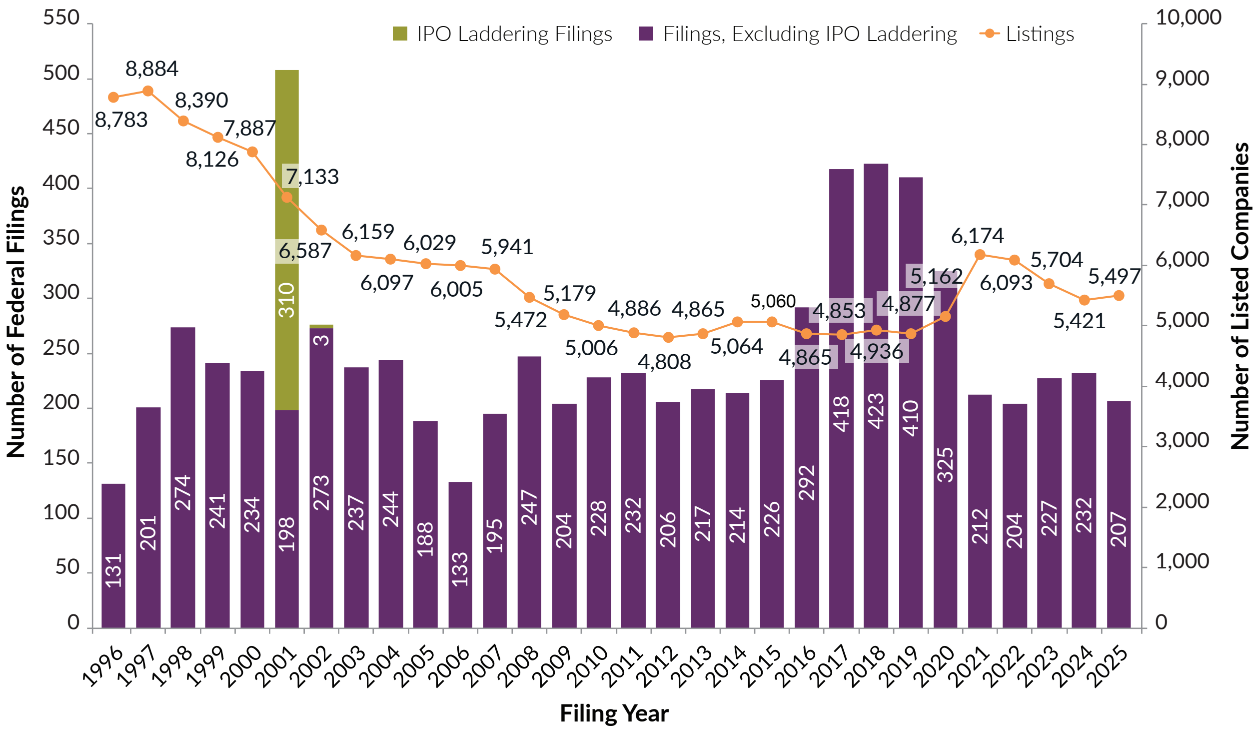
There were 234 cases resolved in 2025, 34 more relative to 2024 and marking the second consecutive year the number of resolved cases has increased. While the number of settlements declined by 16% to 79, the number of dismissals increased by 34% to 155, primarily driven by a record number of dismissals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

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

TRENDS IN FILINGS

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

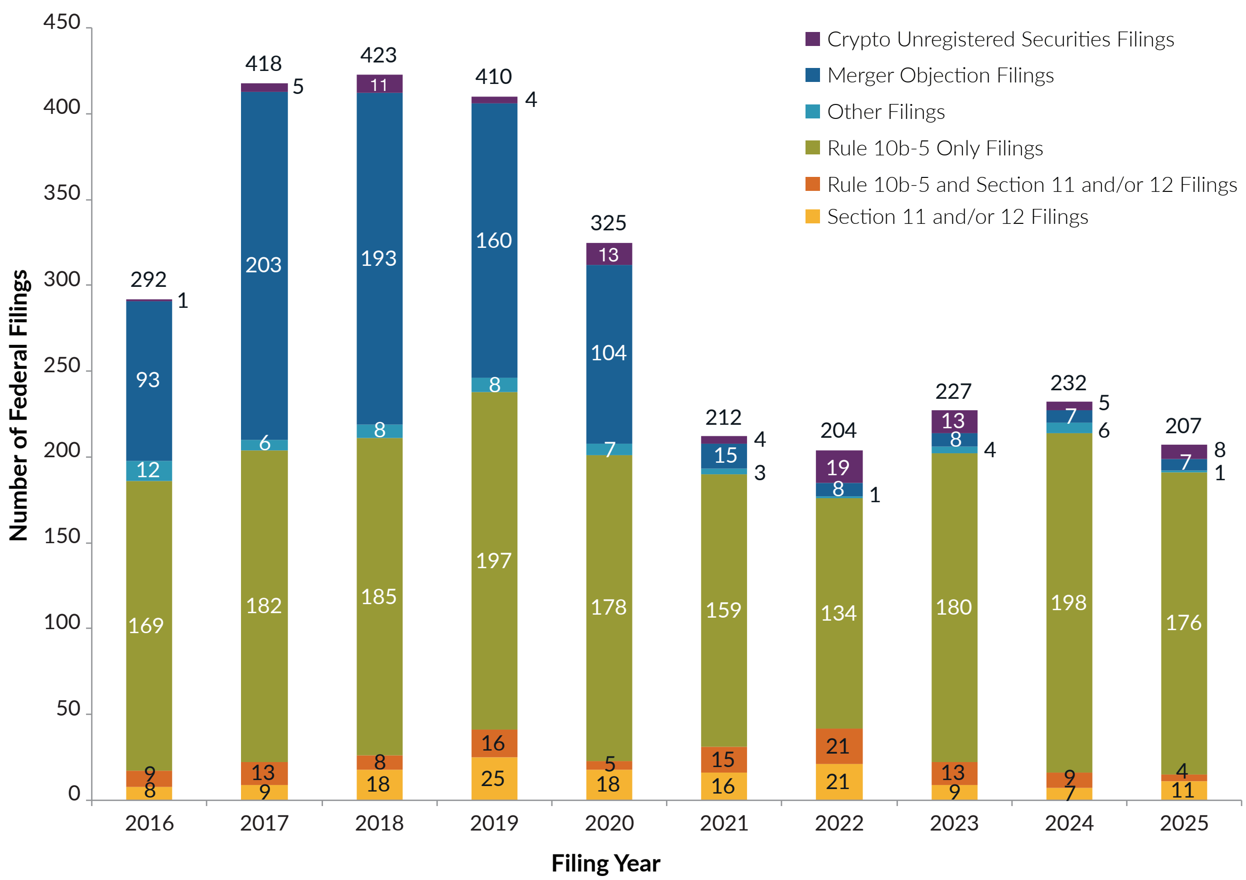
Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2025



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

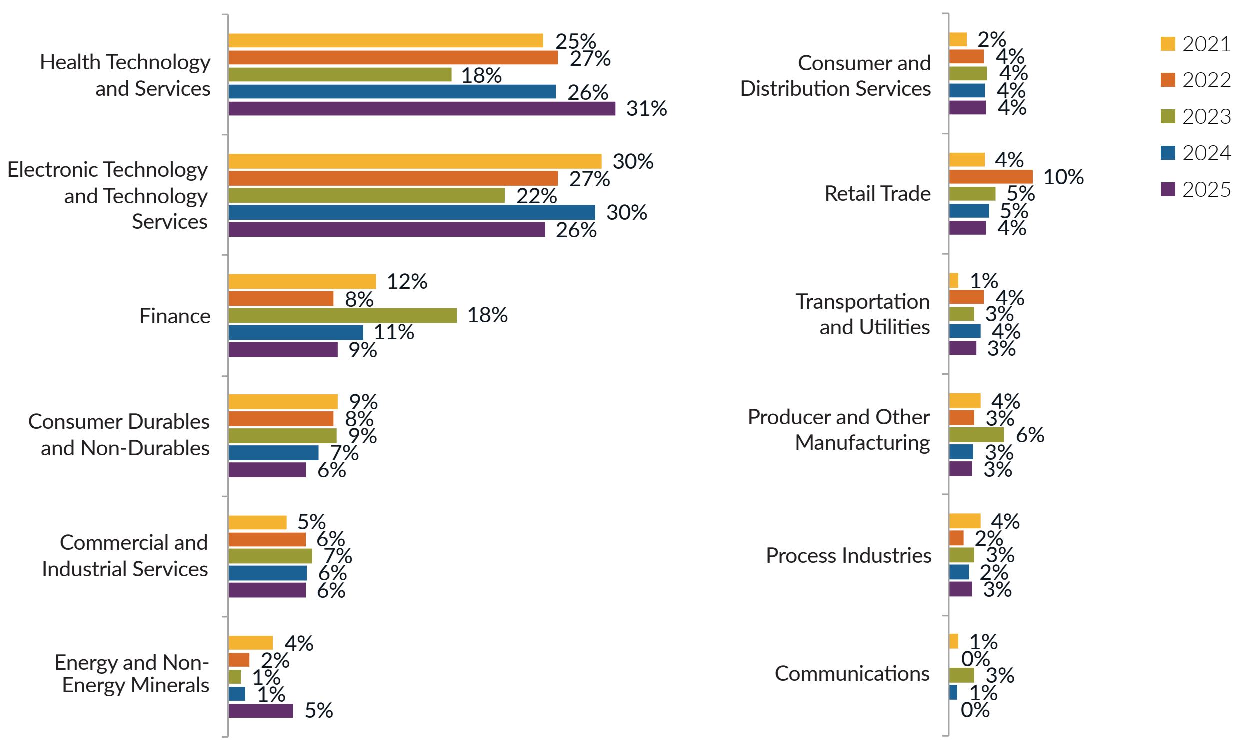
Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, comprised 92% of all new filings with 191 cases, 23 less than in 2024.[4] Among these, there were 176 filings with Rule 10b-5-only claims, representing an 11% decline from 2024. Standard cases with Section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

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



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

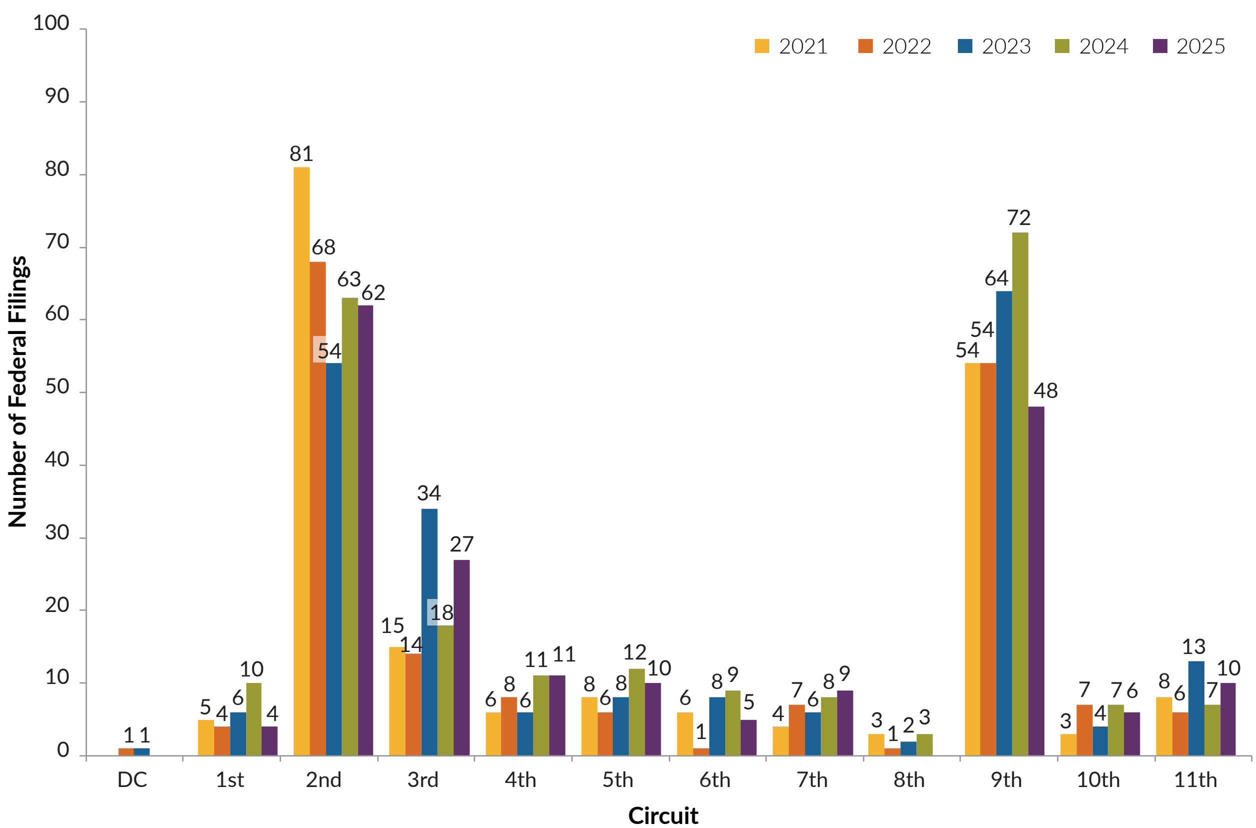
Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2021–December 2025



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

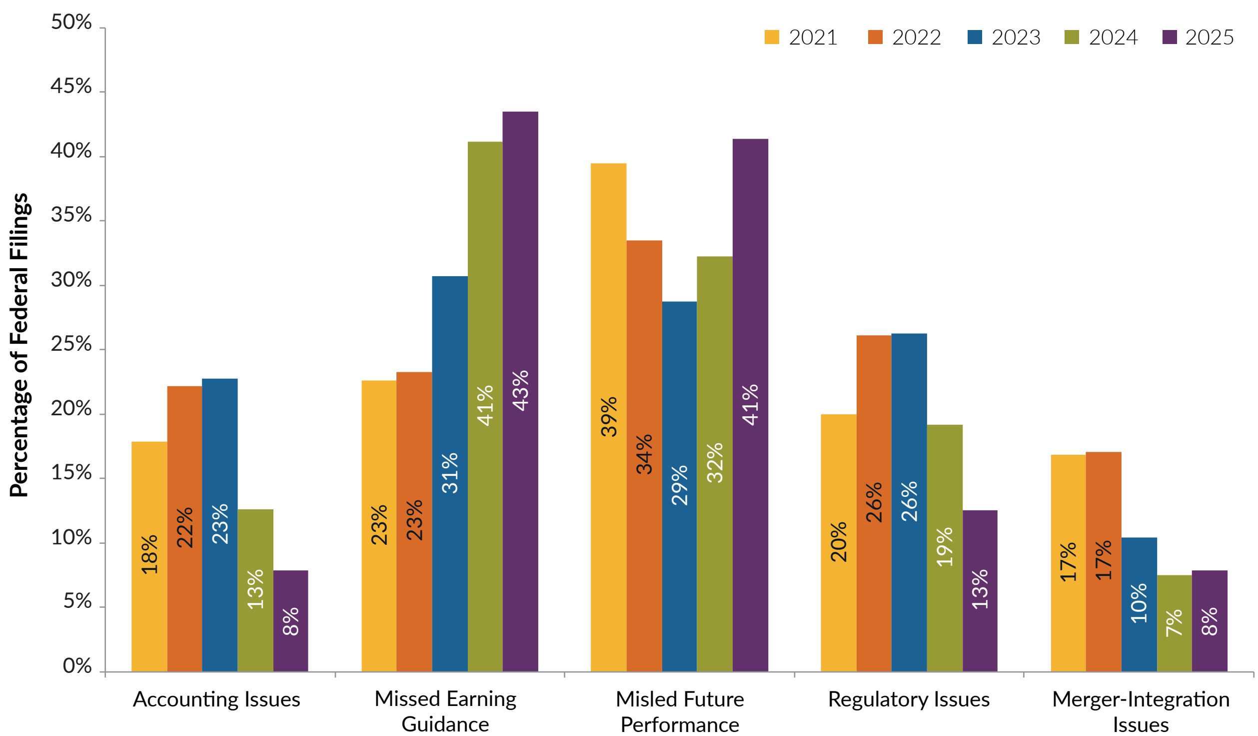
The Second and Ninth Circuits continue to be the jurisdictions in which the majority of non-merger objection, non-crypto unregistered securities cases are filed, although their combined share of filings declined from 61% in 2024 to 57% in 2025. There were 62 new filings in the Second Circuit, nearly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

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



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

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



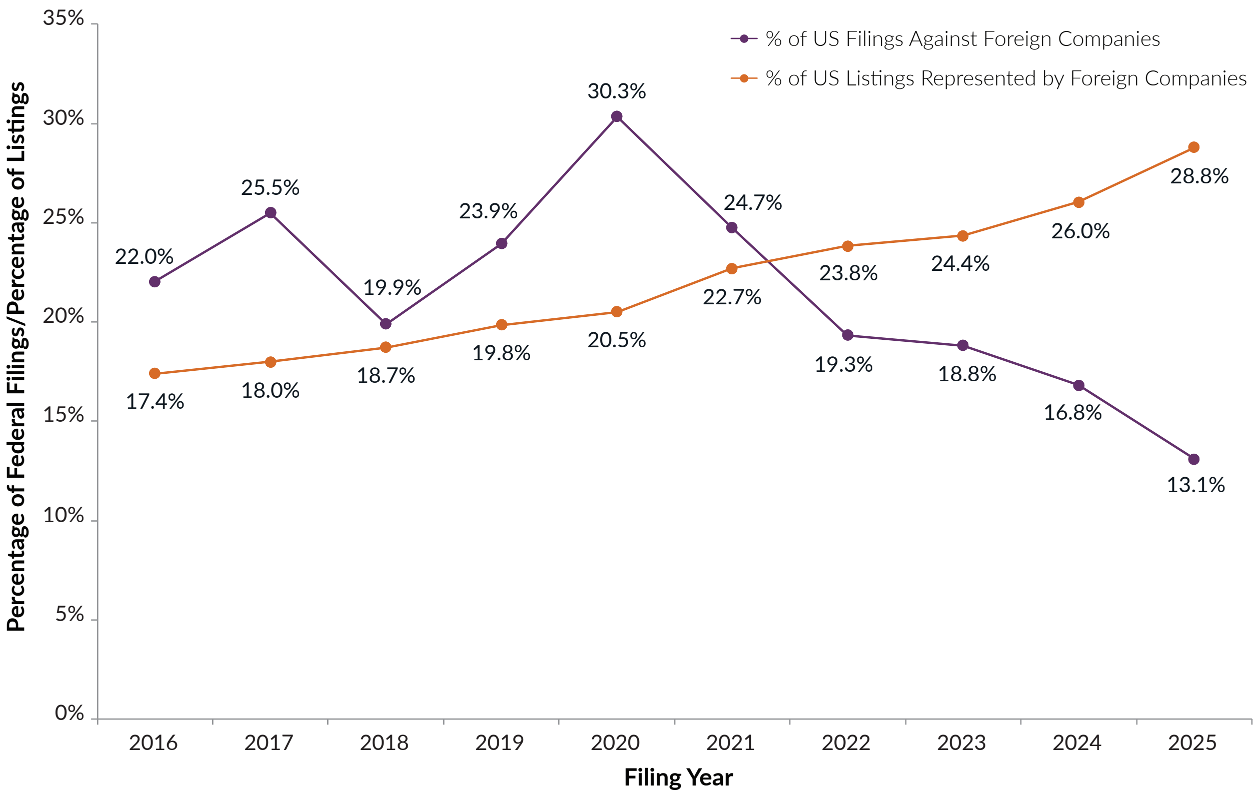
The percentage of standard cases containing an allegation related to regulatory issues has declined by half.

FILINGS AGAINST FOREIGN COMPANIES

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

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

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



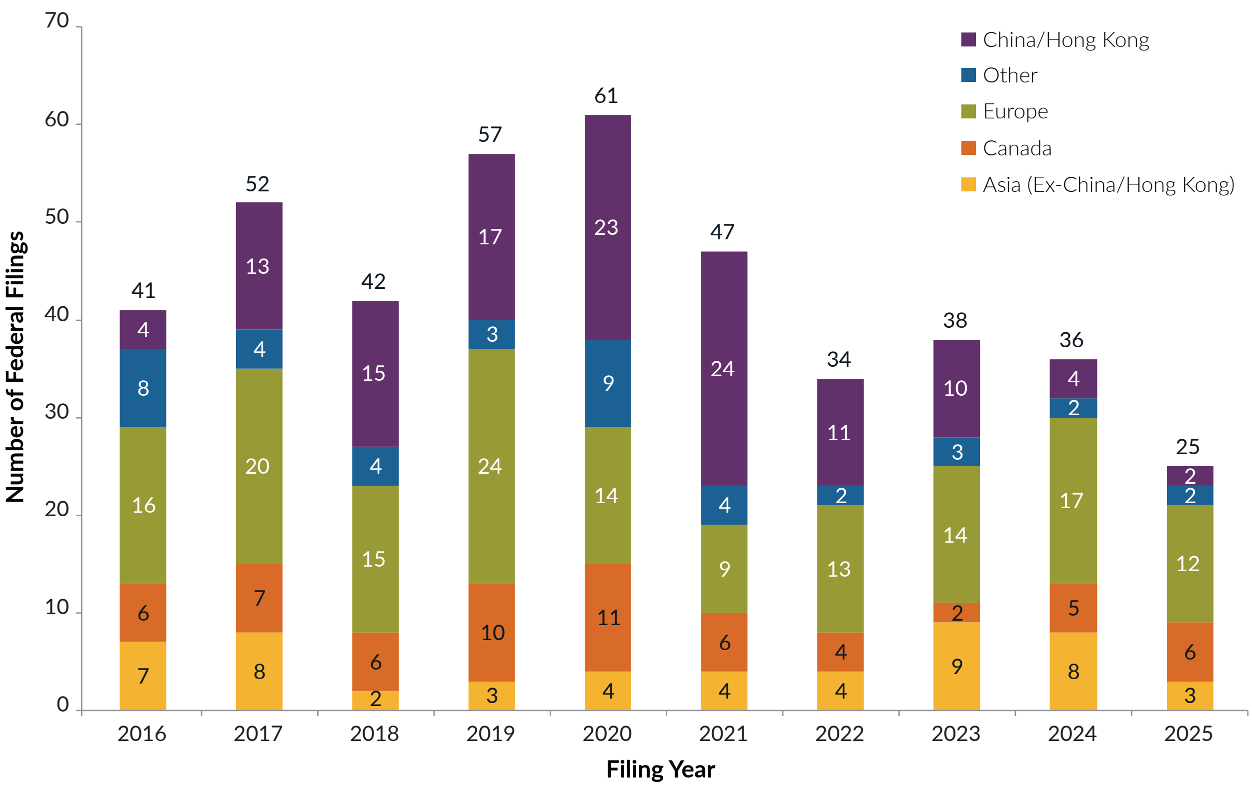
Note: Country of foreign issuer is determined based on location of principal executive offices.

In 2025, 25 standard cases were filed against foreign companies, a 31% reduction from the 36 suits filed in 2024. This decline was mostly due to a decrease in filings targeting companies based in Europe and Asia. Nearly half of these filings were against European companies, with five cases against companies based in the United Kingdom and two against companies based in Ireland, while another six cases were filed against Canadian companies. Suits against companies based in China or Hong Kong declined for a fourth consecutive year, with only two filings seen in 2025. Elsewhere, there were two suits filed against companies in each of Australia and Israel. See Figure 7.

Figure 7. **Federal Filings Against Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region

January 2016–December 2025



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

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

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

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

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

EVENT-DRIVEN AND OTHER SPECIAL CASES

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

Tariff- and Visa-Related Cases

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

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

Crypto Cases

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

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

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

Artificial Intelligence

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

SPAC

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

COVID-19

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

Cybersecurity and Customer Privacy Breach

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

Bribery/Kickbacks

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

Environment

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

Money Laundering

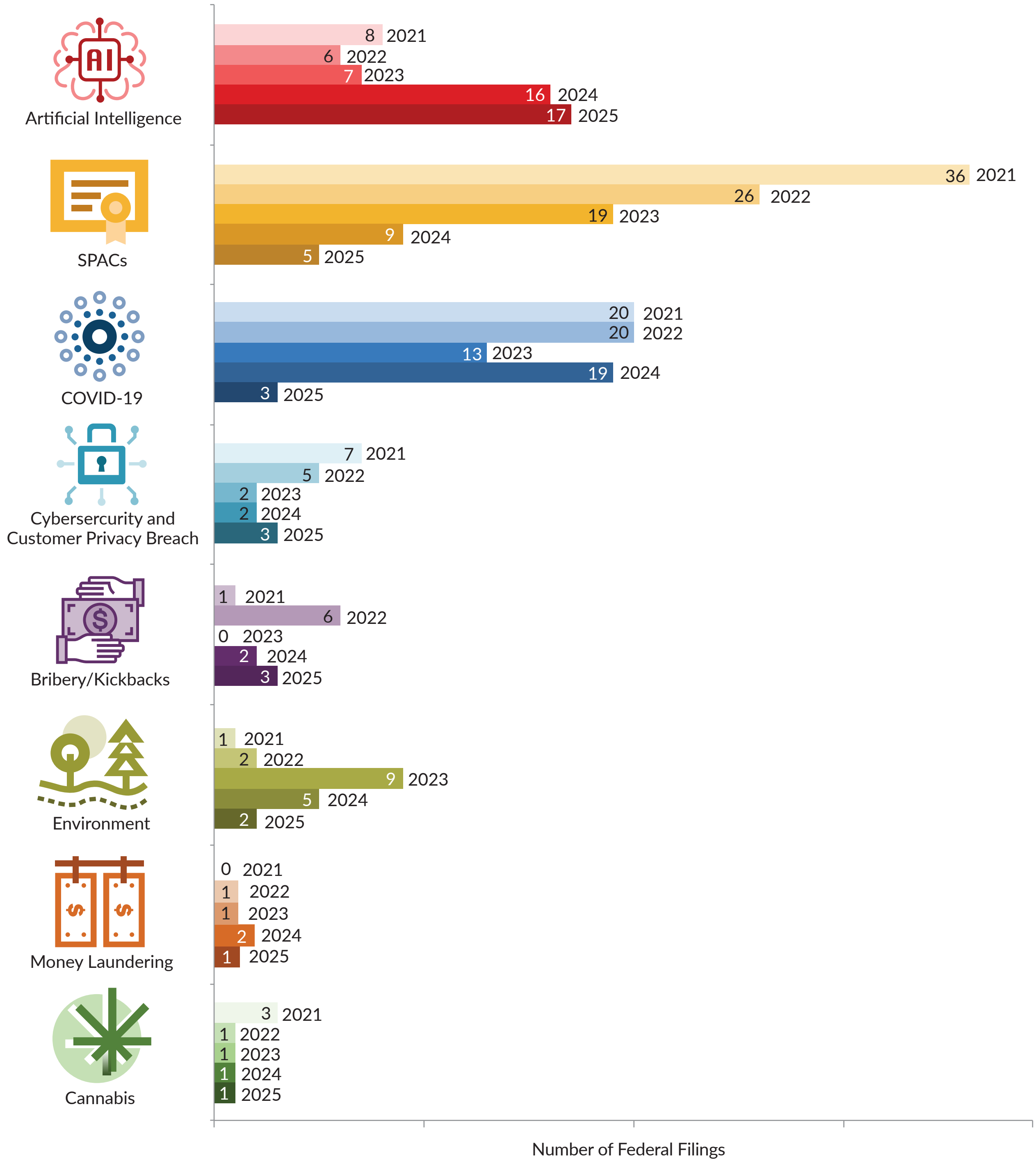
Only one suit related to money laundering was filed in 2025, a decline from two in 2024. This suit involved Block Inc. over allegations the company did not maintain robust anti-money laundering and other compliance protocols and procedures.[20]

Cannabis

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

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

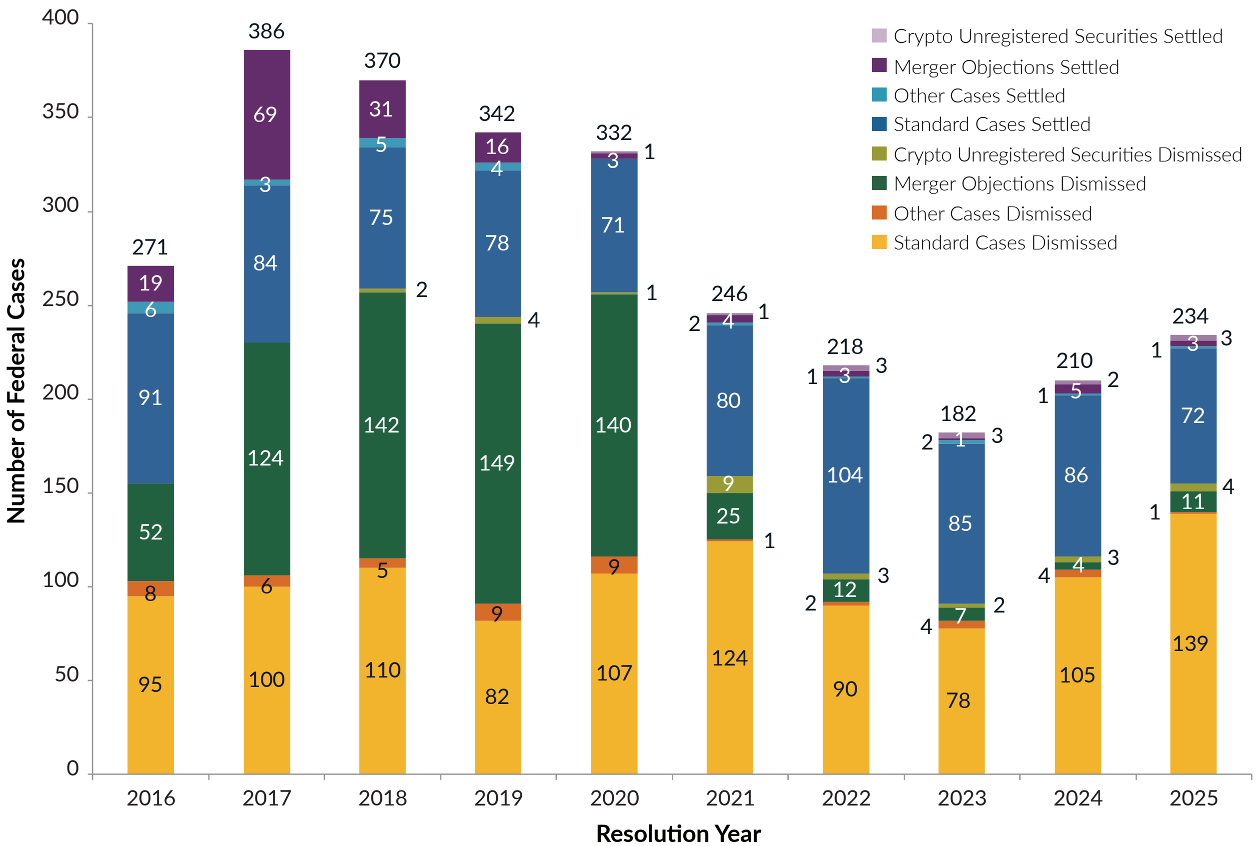
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2021–December 2025



TRENDS IN RESOLUTIONS

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

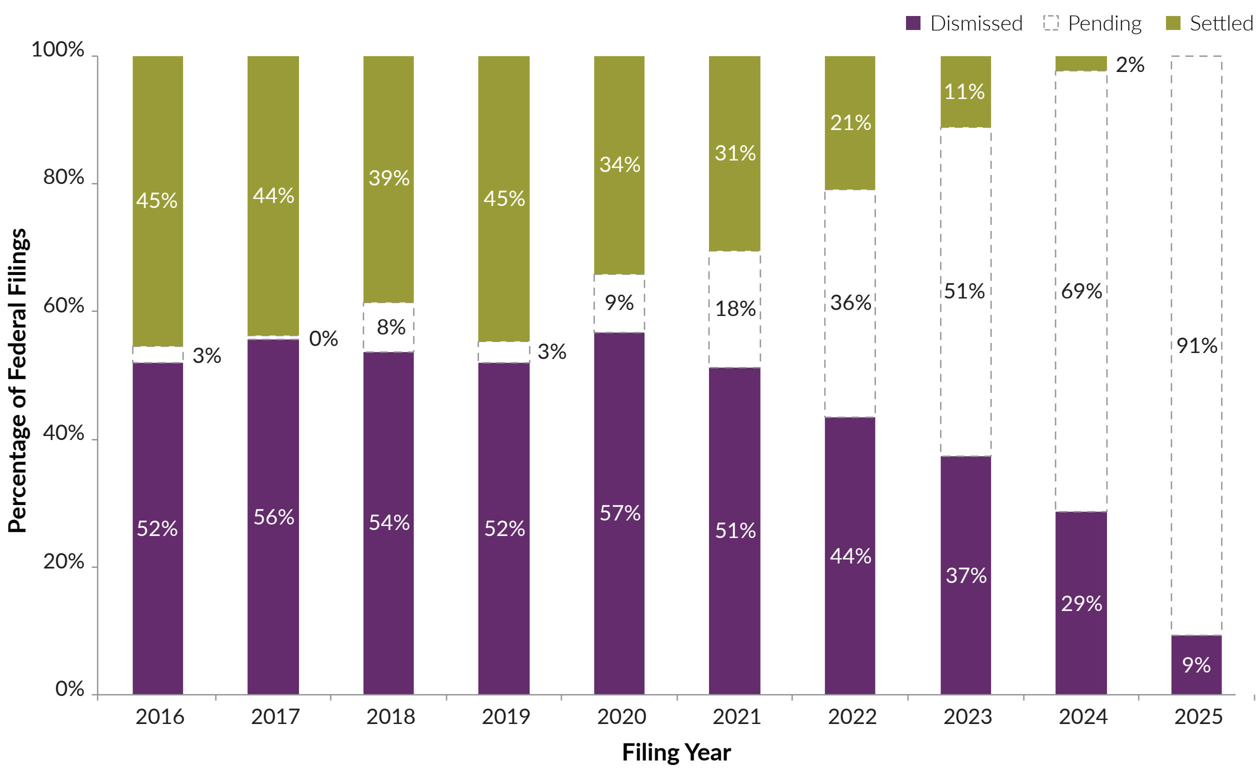
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2016–December 2025



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

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

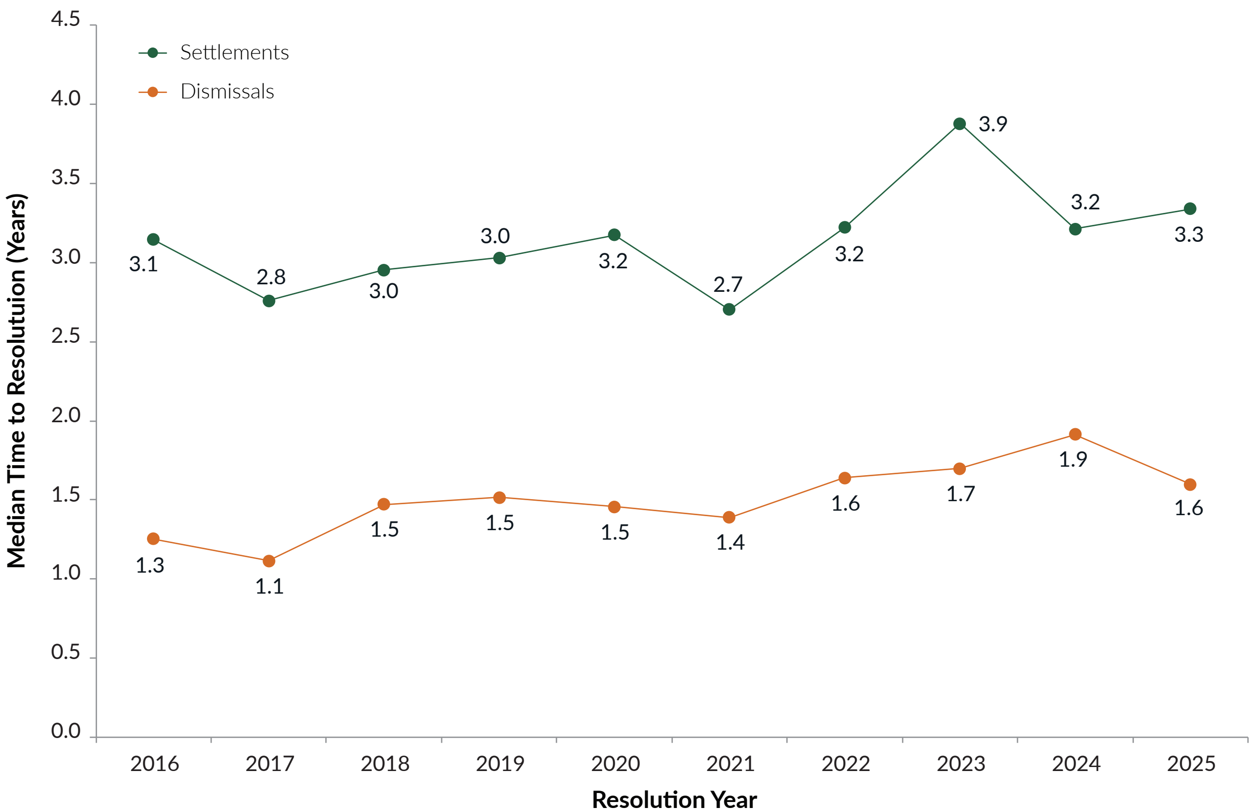
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2016–December 2025



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

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

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

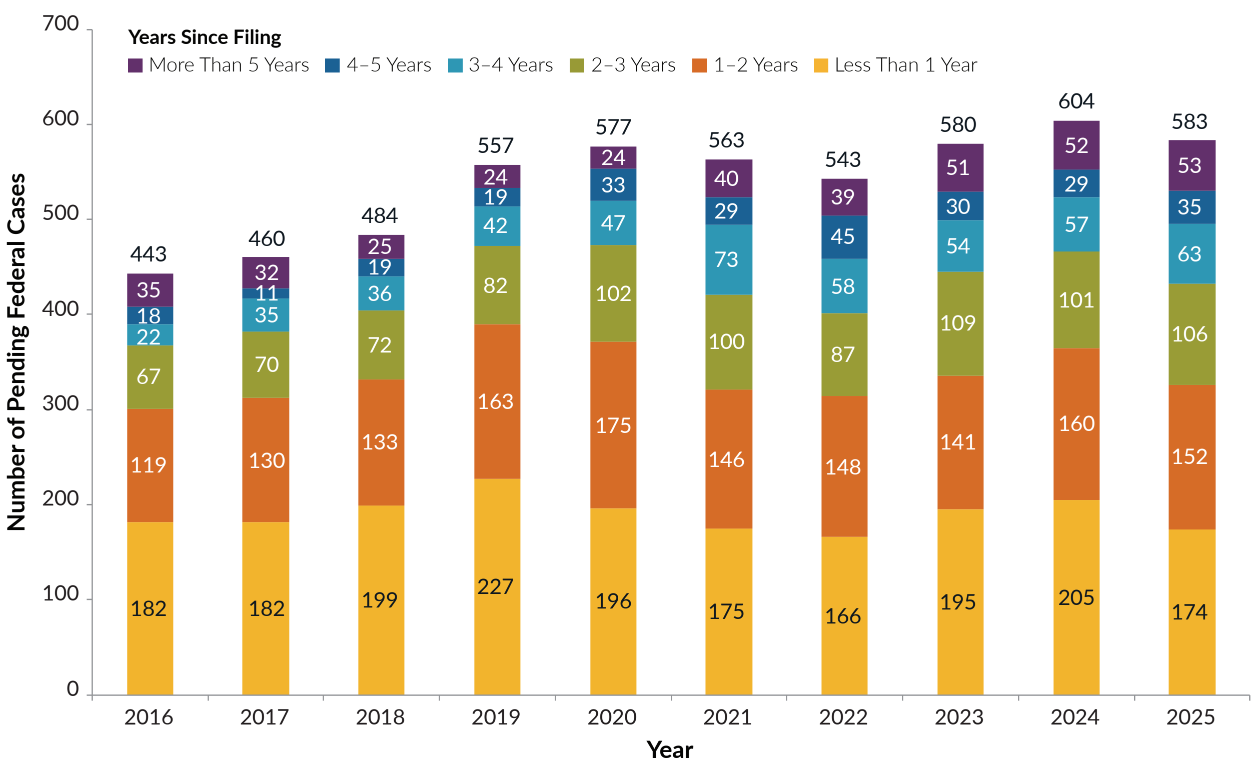


TRENDS IN PENDING CASES

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

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

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



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

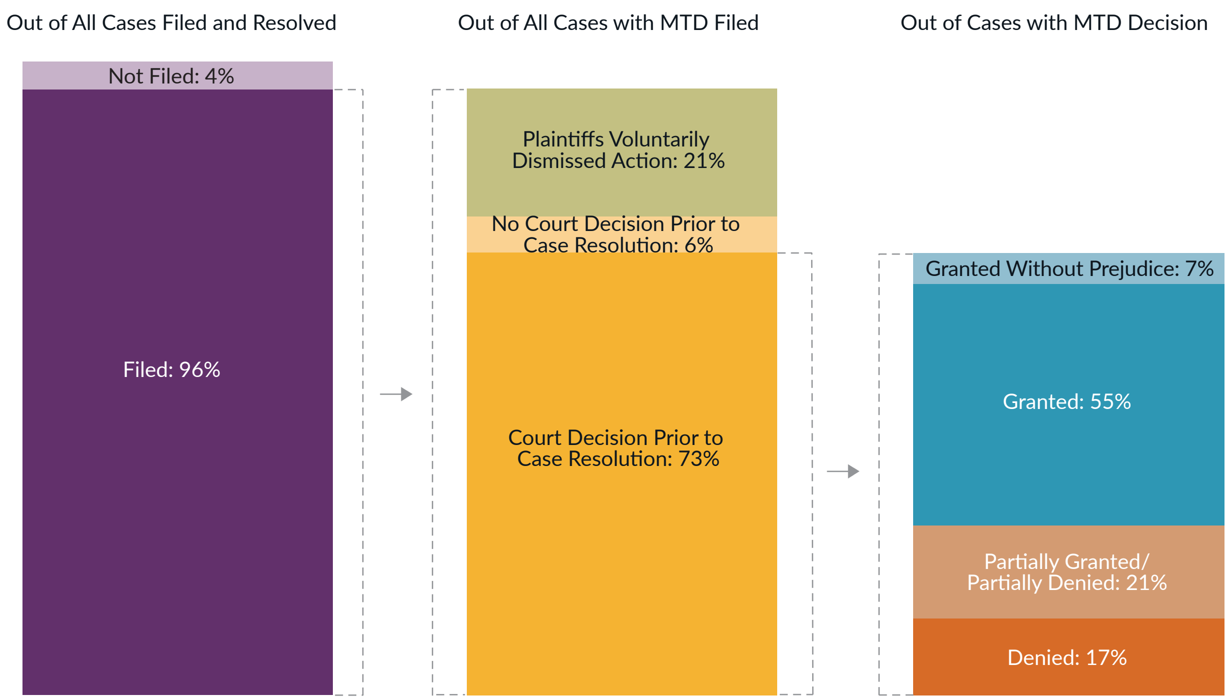
ANALYSIS OF MOTIONS

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

Motion to Dismiss

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

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



Motion for Class Certification

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

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

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

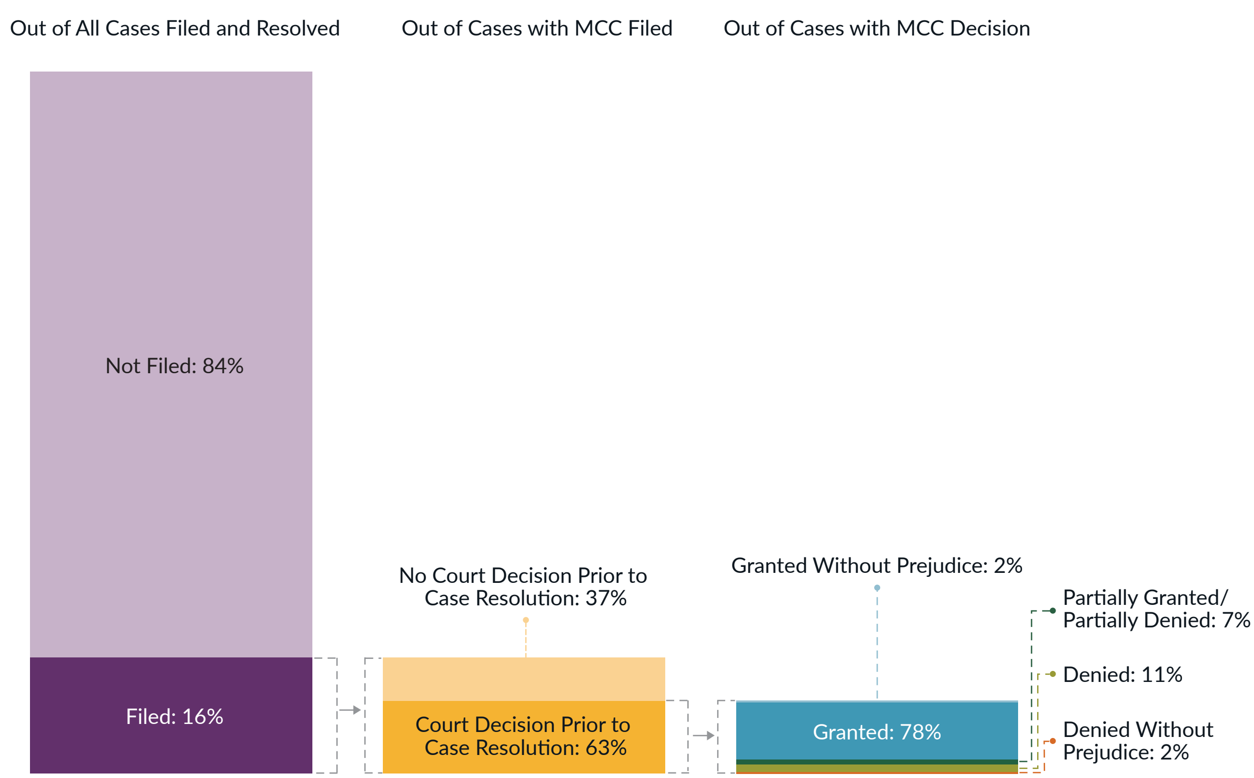
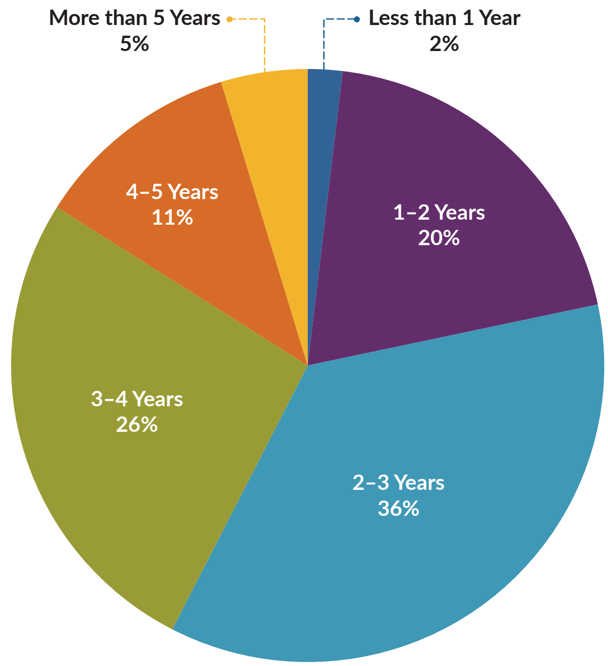


Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2016–December 2025



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

TRENDS IN SETTLEMENT VALUES[25]

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

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

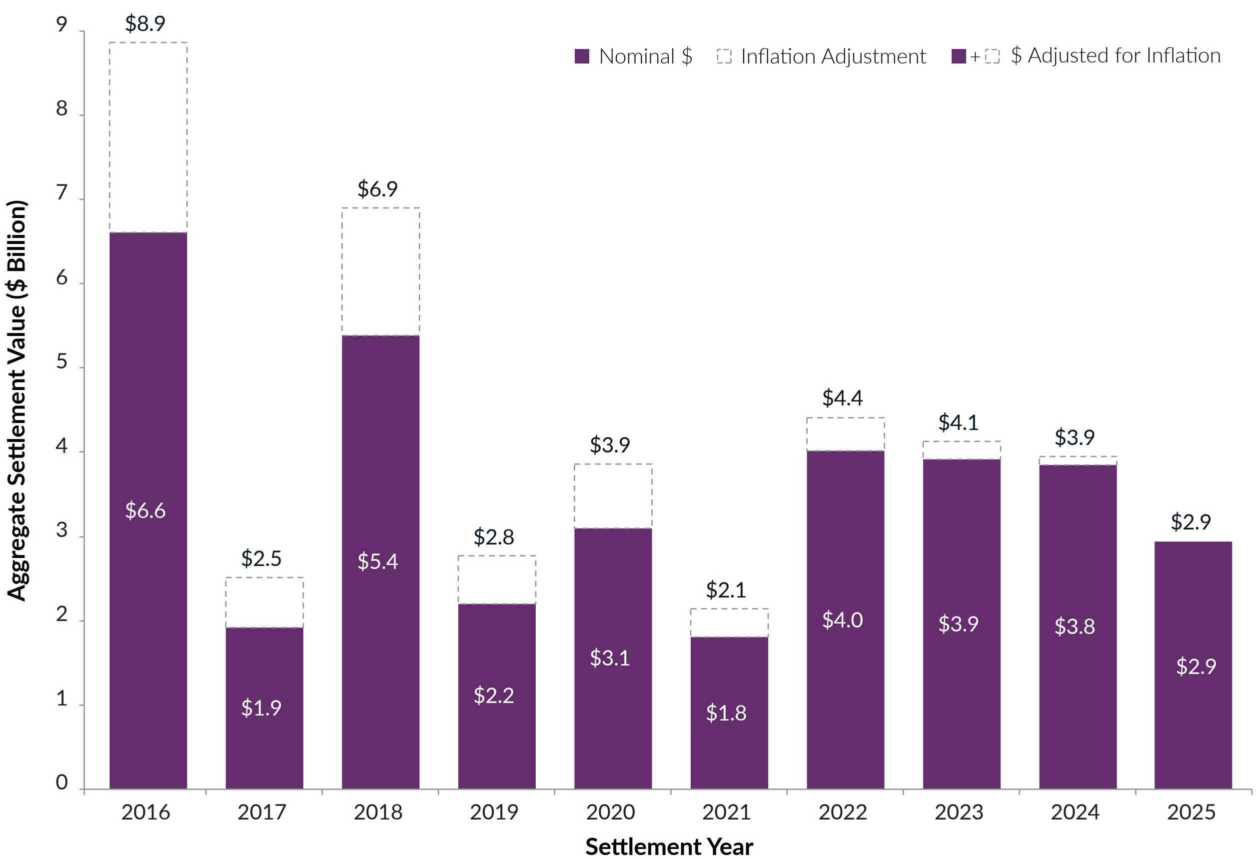


Figure 19. Distribution of Settlement Values
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2021–December 2025

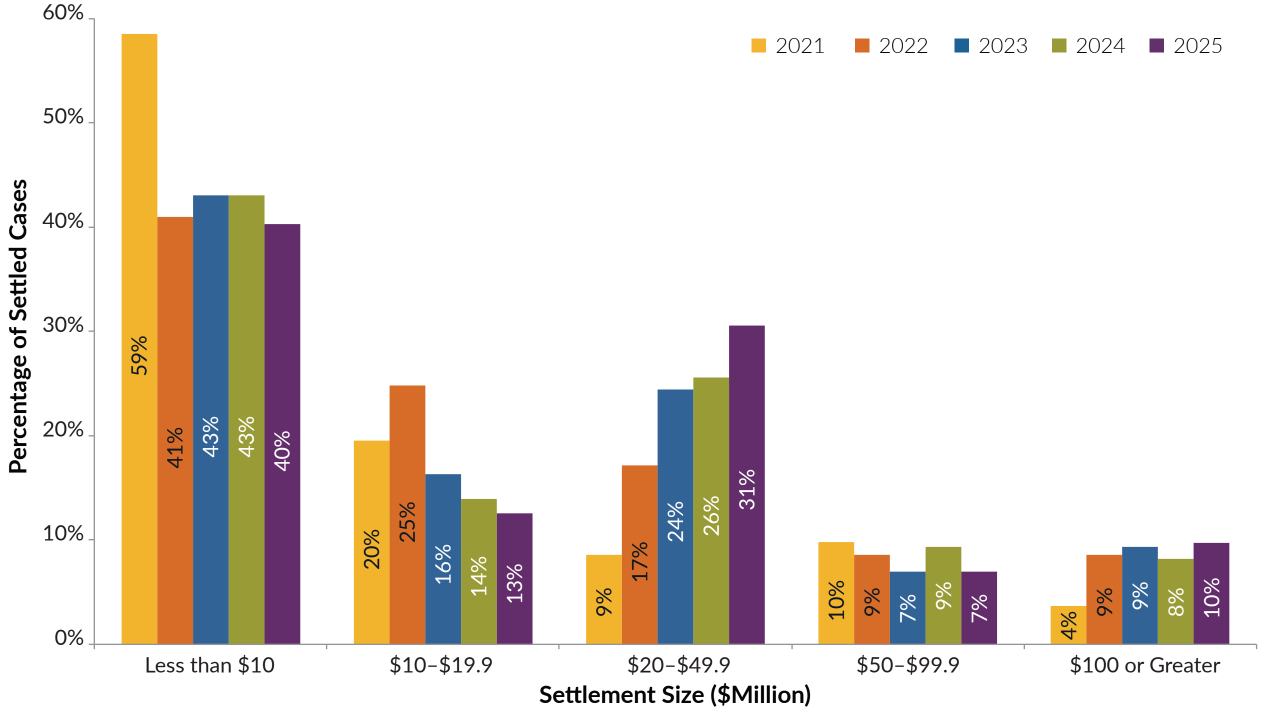
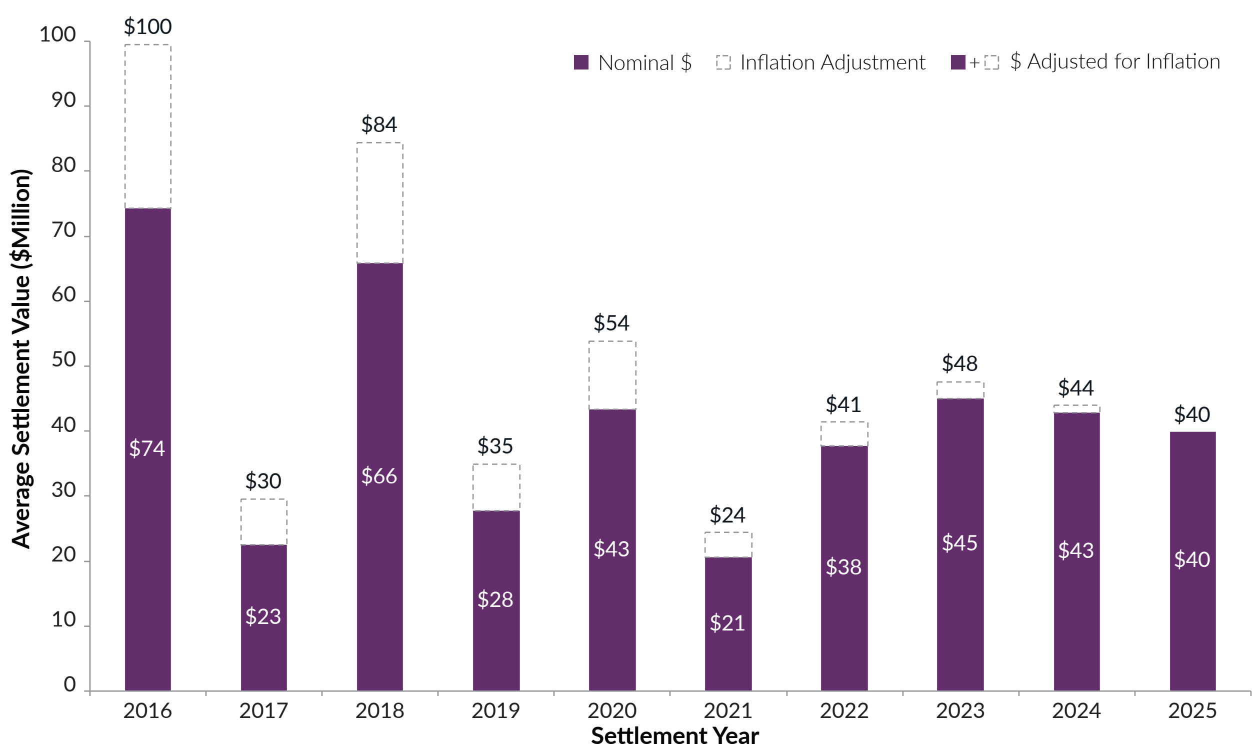


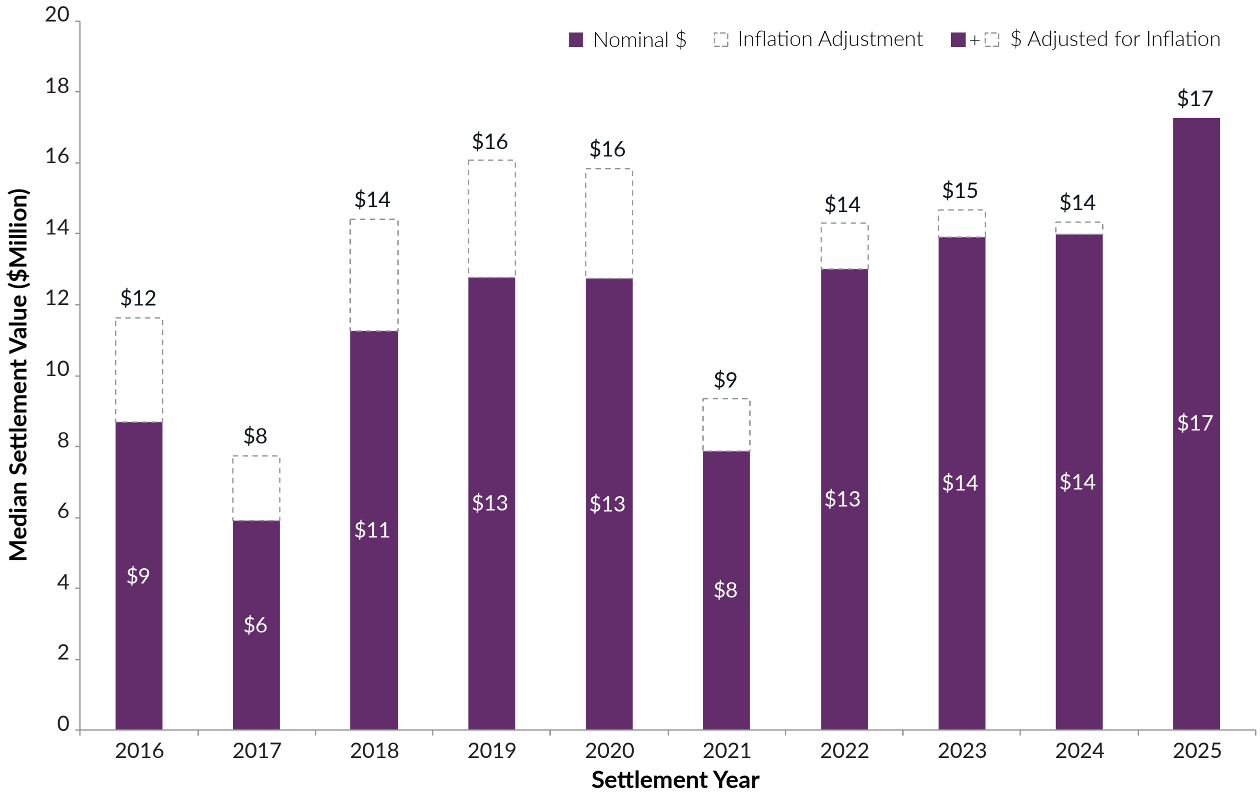
Figure 20. Average Settlement Value
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



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

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

Figure 22. **Median Settlement Value**
Excludes Settlements of $1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for $0 to the Class
January 2016–December 2025



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

TOP SETTLEMENTS

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

Table 1. **Top 10 2025 Securities Class Action Settlements**

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

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

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

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

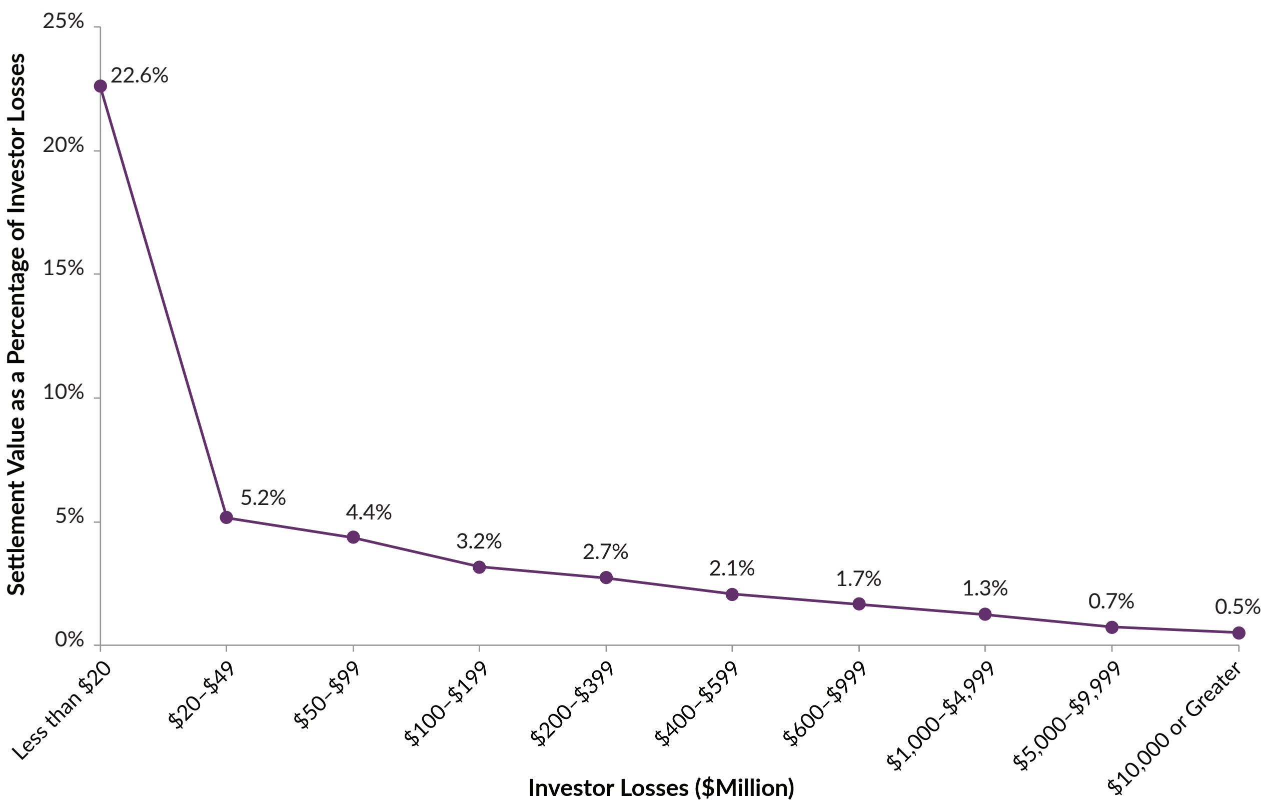
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

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.[30]

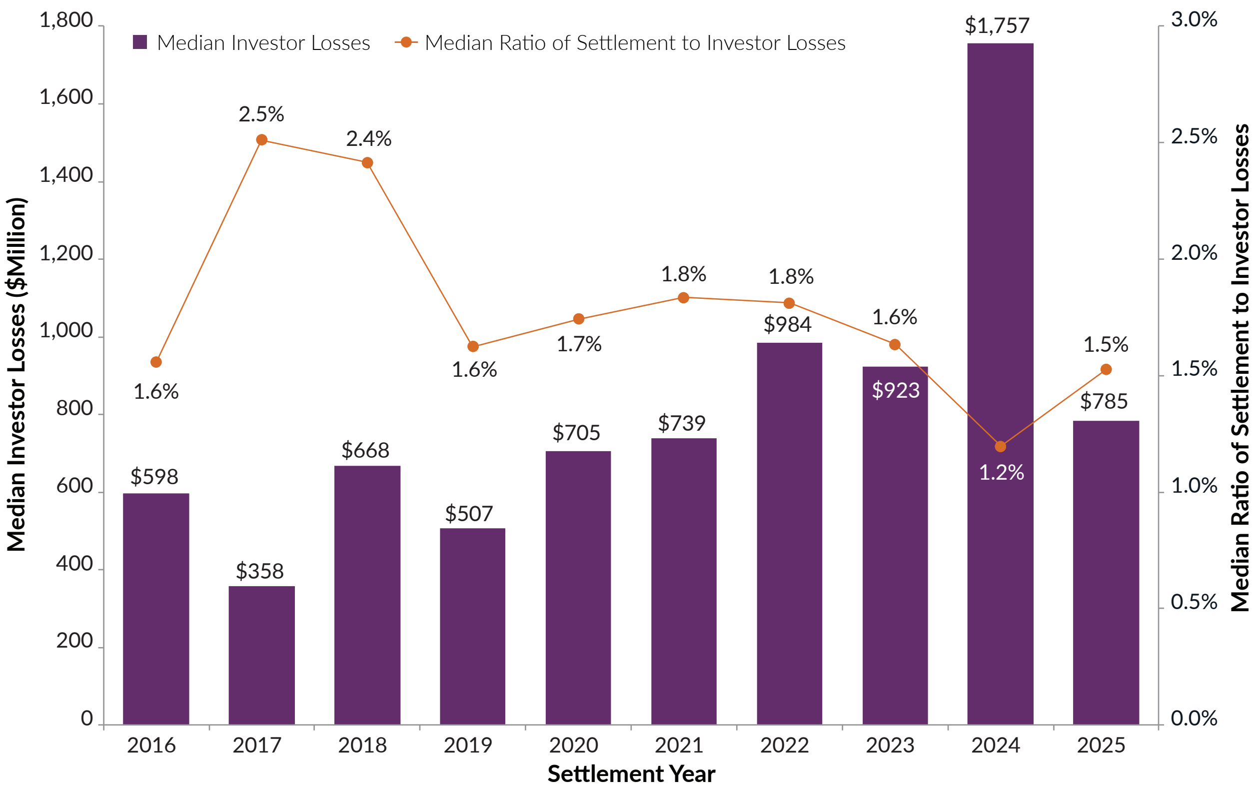
A statistical review reveals that, while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio of settlement value to NERA-Defined Investor Losses is higher for cases with lower Investor Losses than for cases with higher Investor Losses. For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

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



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

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

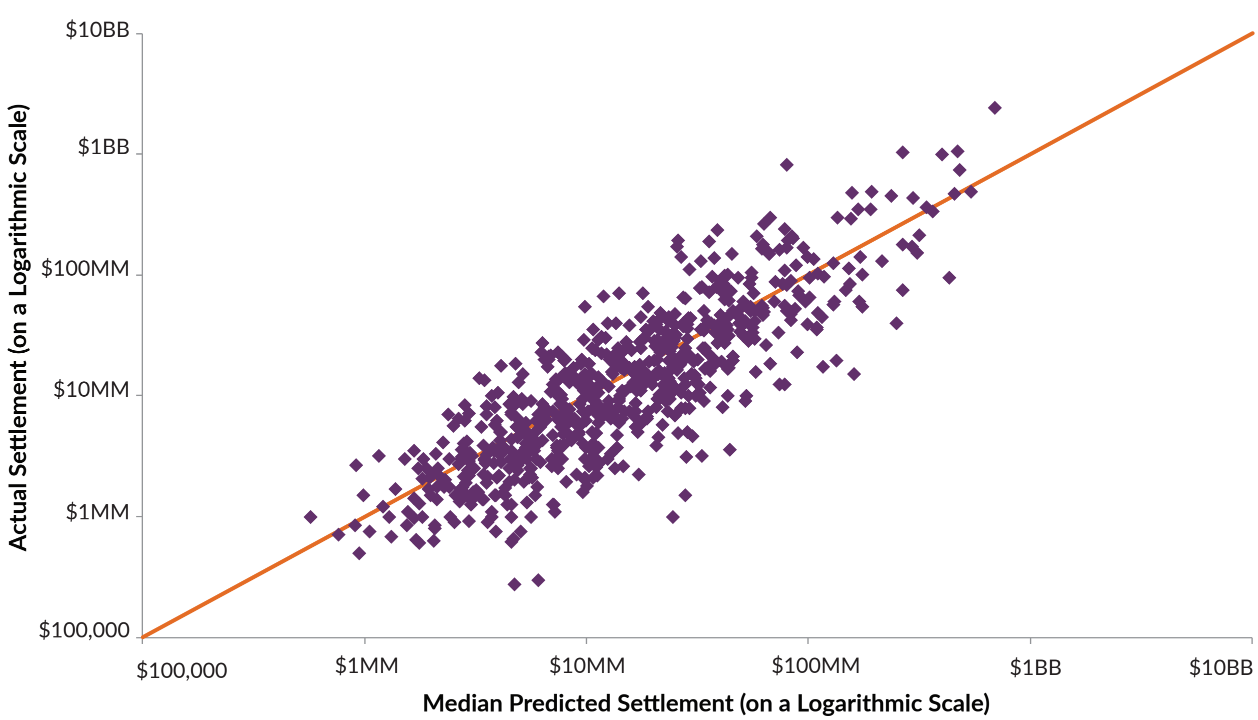


NERA has identified the following key factors as driving settlement amounts:

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

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

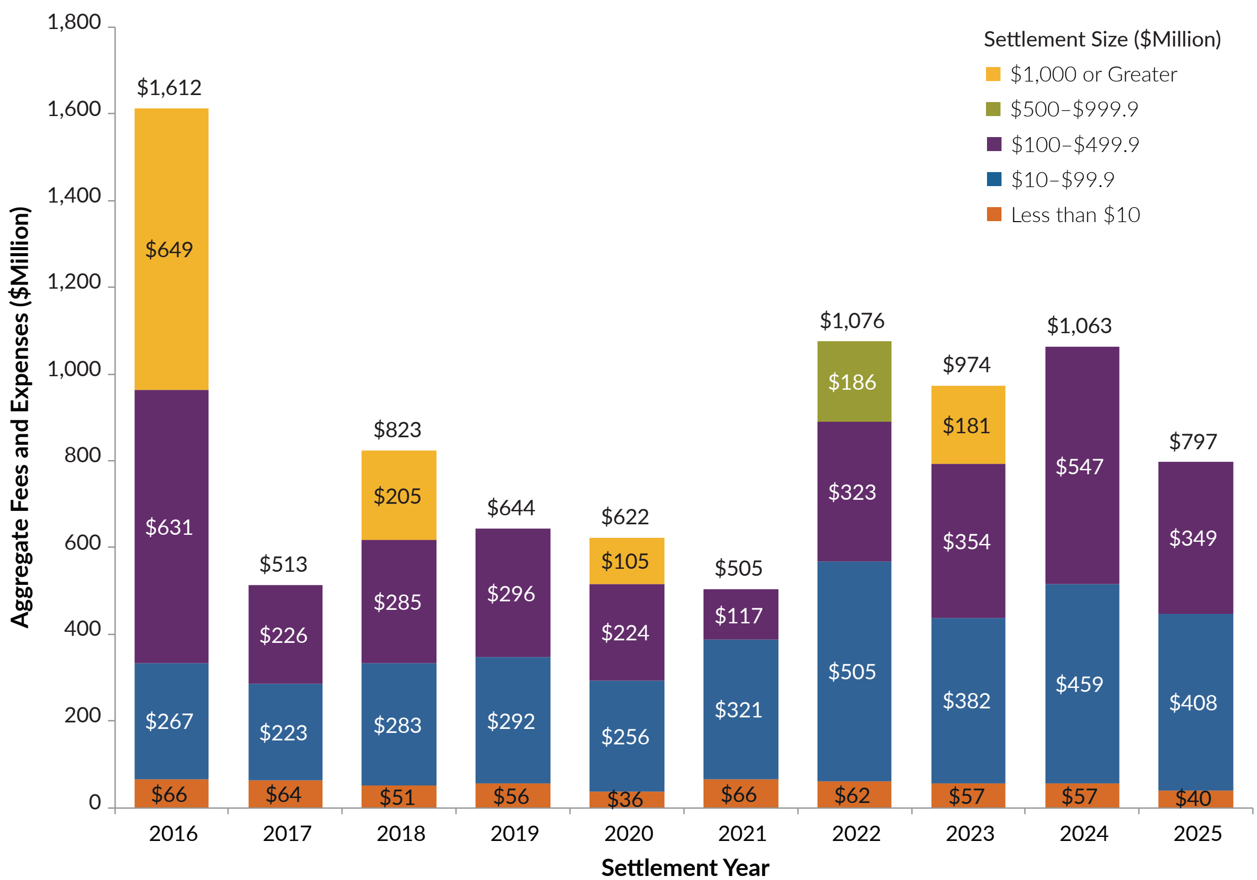
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2025



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

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

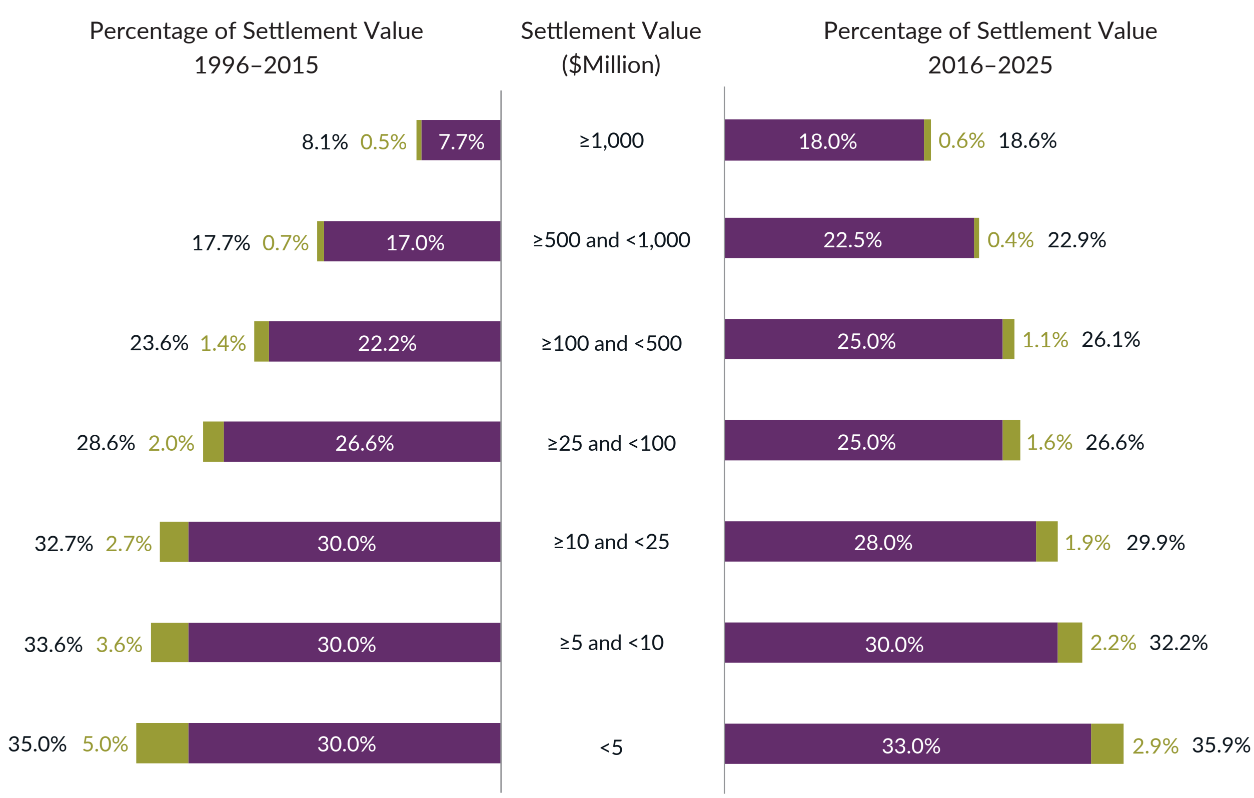
Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2016–December 2025



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

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

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



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

CONCLUSION

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

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

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

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

NOTES

1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Daniel Klotz, Debra Lederman, Nicholas Kwasnik, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.

2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services Securities Class Action Services (ISS SCAS), Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. All rights in the information provided by ISS SCAS and its affiliates (ISS SCAS) reside with ISS SCAS and/or its licensors. ISS SCAS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions, or interruptions in or in connection with any data provided by ISS SCAS. IPO laddering cases are presented only in Figure 1.

3 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at https://stockanalysis.com/ipos/statistics/.

4 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.

5 IPO figures taken from Stock Analysis, accessed 9 January 2026, available at https://stockanalysis.com/ipos/statistics/.

6 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.

7 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.

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

9 Talya Minsberg, "A Timeline of Trump's On-Again, Off-Again Tariffs," *The New York Times*, updated 14 October 2025, available at https://www.nytimes.com/2025/03/13/business/economy/trump-tariff-timeline.html.

10 "US Tariffs: What's the Impact on Global Trade and the Economy?" *J.P.Morgan*, 5 December 2025, available at https://www.jpmorgan.com/insights/global-research/current-events/us-tariffs.

11 Sydney Price, "Dow Faces Investor Suit Over Tariff-Related Disclosures," *Law360.com*, 2 September 2025, available at https://www.law360.com/articles/2382774.

12 Gillian R. Brassil, "Tronox Investor Sues After Record Stock Drop on Sales Setback," *BloombergLaw*, 4 September 2025, available at https://news.bloomberglaw.com/class-action/tronox-investor-sues-after-record-stock-drop-on-sales-setback.

13 Gina Kim, "CarMax's Hype Over Sales Ignored Tariff Fears, Investors Say," *Law360.com*, 3 November 2025, available at https://www.law360.com/articles/2407028.

14 Kevin M. LaCroix, "Geopolitical Developments, Visa Policies, and D&O Risk," *D&O Diary*, 27 July 2025, available at https://www.dandodiary.com/2025/07/articles/securities-litigation/geopolitical-developments-visa-policies-and-do-risk/.

15 Rick Archer, "Cantor Fitzgerald Exec Named In Virtual Currency Ponzi Suit," *Law360.com*, 16 June 2016, available at https://www.law360.com/articles/807687.

16 See Edward Flores and Jordan Milev, "AI and Securities Class Action Litigation," *NERA*, 17 December 2025, available at https://www.nera.com/insights/publications/2025/economic-perspectives-on-ai/ai-and-securities-class-action-litigation.html.

NOTES

17 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 8, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html.

18 See Flores and Milev, 2025, Figure 3.

19 SPAC IPO figures taken from SPAC Data, accessed 9 January 2026, available at https://www.spacdata.com.

20 Lauren Berg, "Block Hit With Shareholder Suit Over Cash App AML Protocols," *Law360.com*, 21 January 2025, available at https://www.law360.com/articles/2286823.

21 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.

22 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review," *NERA*, 22 January 2025, Figure 13, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--2024-full-y.html.

23 See Edward Flores and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: H1 2025 Update," *NERA*, 29 July 2025, Figure 10, available at https://www.nera.com/insights/publications/2025/recent-trends-in-securities-class-action-litigation--h1-2025-upd.html.

24 In this analysis, only cases filed from 2000 onward are considered.

25 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.

26 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under $1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than $0 to the class.

27 Hailey Konnath, "Alibaba Investors' Attys Awarded $108M In IPO Settlement," *Law360.com*, 27 March 2025, available at https://www.law360.com/articles/2316787.

28 Katryna Perera, "GE Investors' $362.5M Deal Gets Final OK, Attys Get $70M," *Law360.com*, 24 April 2025, available at https://www.law360.com/articles/2330130.

29 Gillian R. Brassil, "EQT's $168 Million Investor Class Accord Gets Court Go-Ahead (1)," *BloombergLaw*, 6 November 2025, available at https://news.bloomberglaw.com/securities-law/eqts-168-million-investor-class-settlement-gets-court-go-ahead.

30 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS

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

ABOUT NERA

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

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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 **DECLARATION OF ADAM M. APTON**

I, Adam M. Apton, declare as follows:

1. I am a partner at the law firm Levi & Korsinsky, LLP ("L&K"). I submit this declaration in support of Plaintiffs' application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. L&K, as Lead Counsel, was involved in all aspects of the Action and its settlement, as set forth in the Joint Declaration of Adam M. Apton and Abe Alexander in Support of Plaintiffs' Motion for Final Approval of Settlement.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff of my firm who, from inception of the Action billed ten or more hours, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment

by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. Based on this review, I believe that the time of L&K attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 1,356.85 hours. The total lodestar reflected in Exhibit A is $1,824,896, consisting solely of attorney, analyst and legal professional time.

7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

8. As detailed in Exhibit B, my firm incurred a total of $116,827.72 in expenses in connection with the prosecution of this Action.

9. The litigation expenses incurred in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a true and accurate copy of L&K's firm resume.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of July 2026.

Adam M. Apton

EXHIBIT A

Hills, et ano. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

Levi & Korsinsky, LLP

LODESTAR REPORT

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Adam M. Apton	Partner	910.5	$1,650	$1,502,325
Shannon Hopkins	Partner	7.75	$1,650	$12,788
Gregory Potrepka	Partner	1.5	$1,250	$1,800
Devyn Glass	Associate	256.75	$775	$198,981
Azlyne Zheng	Associate	134	$650	$87,100
Cole von Richthofen	Associate	0.75	$675	$506
Christina Fuhrman	Staff Attorney	7	$575	$4,025
Matthew Snitzer	Analyst	7	$450	$3,150
Samantha Phillips	Paralegal	3.25	$450	$1,463
Stephanie Viera	Paralegal	5.1	$450	$2,295
Kara Macdonald	Paralegal	4	$450	$1,800
Arden Westphalen	Paralegal	19.25	$450	$8,663
TOTAL		**1,356.85**		**$1,824,896.00**

EXHIBIT B

Hills, et ano. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

Levi & Korsinsky, LLP

EXPENSE REPORT

ITEM	AMOUNT
FILING FEES	$959.50
EXPERT FEES	$5,812.50
TRAVEL	$1,337.96
POSTAGE/COURIER	$399.99
INVESTIGATION	$178.50
NOTICE	$20,758
ELECTRONIC RESEARCH	$4,692.52
LITIGATION FUND	$66,438.75
MEDIATION	$16,250
GRAND TOTAL	**$116,827.72**

EXHIBIT C

Hills, et ano. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

Levi & Korsinsky, LLP

FIRM RESUME

EXHIBIT C

LEVI&KORSINSKY
Shareholder Advocates

Firm Resume

Representation.
Where & When you need it.

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Fax : 212-363-7171

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New York, NY 10004
Tel : 212-363-7500
Fax : 212-363-7171

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Washington, DC 20005
Tel: 202-524-4290
Fax: 202-333-2121

Connecticut
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Stamford, CT 06905
Tel: 203-992-4523
Fax : 212-363-7171

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Tel: 213-985-7290

San Francisco
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Suite 100 - #3425
San Francisco, CA 94111
Tel: 415-373-1671
Fax: 415-484-1294

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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.

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Practice Areas

LEVI & KORSINSKY
Shareholder Advocates

- **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:

- **Jeremy Stout v. Skye Bioscience, Inc., et al.,** 3:25-cv-03177-WQH-DEB (S.D. Cal. March 9, 2026)
- **Jeremy Stout v. Skye Bioscience, Inc., et al.,** 3:25-cv-03177-WQH-DEB (S.D. Cal. March 9, 2026)
- **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).
- **Francisco Barnes v. Perpetua Resources Corp. et al.,** No. 1:25-cv-00160-DKG (D. Idaho June 16, 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)

- **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)
- **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)

Securities Class Action

- **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)
- **Hoare V. Oddity Tech Ltd. et al.,**
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- **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)

> "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)

- **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)
- **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)

Securities Class Action

- **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.,**
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- **Scott Petersen v. Stem, Inc., et al.,**
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- **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)

> “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)

- **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
- **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)

Securities Class Action

- **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)
- **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)

> **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)

- **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)
- **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)

Practice Areas

Securities Class Action

- **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)
- **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)

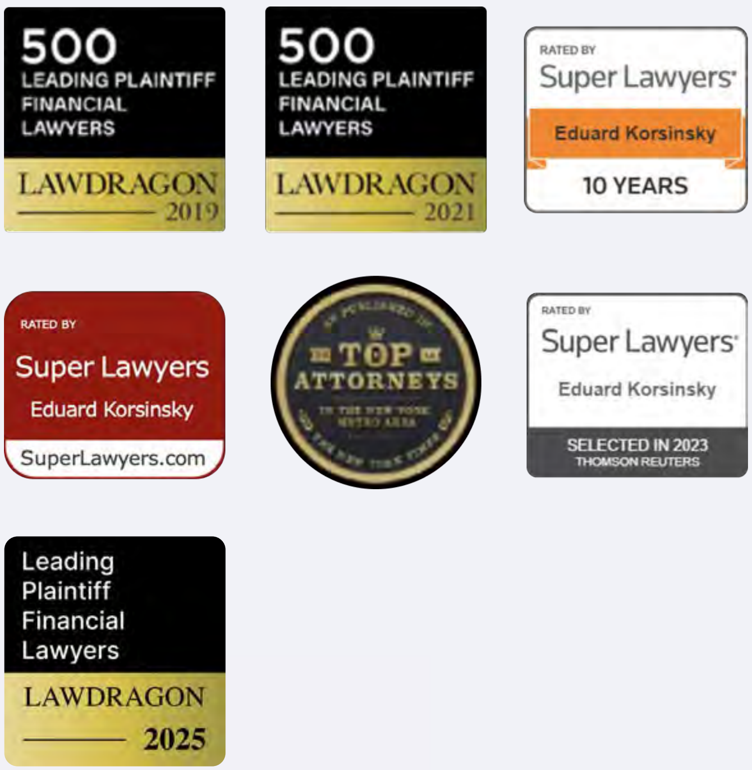
EDUARD KORSINSKY

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)
- United States Court of International Trade bar (2026)

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)

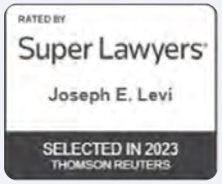
JOSEPH E. LEVI

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

Rated by Super Lawyers — Donald J. Enright — 5 Years

Rated by Super Lawyers — Donald J. Enright — SuperLawyers.com

500 Leading Plaintiff Financial Lawyers — Lawdragon 2019

500 Leading Plaintiff Financial Lawyers — Lawdragon 2021

500 Leading Plaintiff Financial Lawyers — Lawdragon 2022

500 Leading Plaintiff Financial Lawyers — Lawdragon 2023

500 Leading Plaintiff Financial Lawyers — Lawdragon 2024

500 Leading Plaintiff Financial Lawyers — Lawdragon 2025

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, and 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.

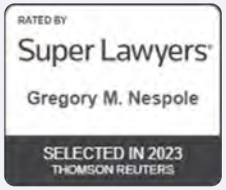
GREGORY M. NESPOLE

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

RATED BY Super Lawyers Mark S. Reich 10 YEARS

RATED BY Super Lawyers Mark S. Reich SuperLawyers.com

RATED BY Super Lawyers Mark S. Reich SELECTED IN 2023 THOMSON REUTERS

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

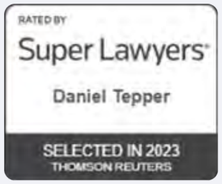
Partner

• **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

- JASON INGBER
- ANDREW E. LENCYK
- ELLEN NOTEWARE
- BRIAN STEWART

JASON INGBER

Counsel

Jason has extensive litigation experience on the plaintiff and defense side of consumer claims. Prior to joining the firm Jason was an associate at a global law firm defending class actions and automotive breach of warranty claims and he worked in firms litigating on behalf of plaintiff consumers.

While in law school, Jason studied abroad in Vienna and worked for Austria's largest law firm on a high-stakes international arbitration.

EDUCATION

- UCLA School of Law (2017)
- Post University (2012)

ADMISSIONS

- California (2017)
- United States for the Central District of California (2018)
- United States for the Eastern District of California (2018)
- United States for the Northern District of California (2018)
- United States for the Southern District of California (2018)

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

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)

ELLEN NOTEWARE

Counsel

Ellen Noteware is a nationally recognized trial lawyer and class action litigator who has recovered more than $4 billion for her consumers, investors, and other plaintiffs nationwide. Her practice focusses on consumer, antitrust, and ERISA litigation. Ms. Noteware has represented drug purchasers in several antitrust case where drug manufacturers suppressed generic competition, which resulted in hundreds of millions of dollars in settlements for her clients, often on the eve of trial, including, In re Namenda Direct Purchaser Antitrust Litig., (S.D.N.Y.) ($750 million settlement). Ms. Noteware also represented a class of elite mixed martial arts fighters against the UFC where she helped secure a $375 million settlement on the fighters' behalf. She also recently represented a class of students in Henry v. Brown University, (N.D. Ill.), a suit alleging that elite universities colluded to artificially depress financial aid awards which resulted in $319 million in settlement funds to date. Ms. Noteware has also litigated numerous breach of fiduciary duty ERISA cases, including In re Nortel Networks Corp. ERISA Litigation (M.D. Tenn.) ($21 million settlement).

In addition to her settlements, Ms. Noteware has found success at trials and arbitration proceedings. She served on the trial team for Cook v. Rockwell Int'l Corp., (D. Colo.) where the jury returned a $554 million verdict on behalf of thousands of property owners affected by contamination from the Ricky Flats nuclear weapons plant. At the time, it was the largest in Colorado history. She was awarded the Public Justice "Trial Lawyer of the Year" award for her efforts in that case. More recently, Ms. Noteware has also successfully represented consumers who purchased products at inflated prices due to corporate antitrust violations at confidential arbitration hearings.

Ms. Noteware graduated from Cornell University and the University of Wisconsin-Madison Law School where she won the Daniel H. Grady Prize for securing the highest grade in her class, served as Managing Editor of the Law Review, and earned Order of the Coif honors. Ms. Noteware clerked for the Honorable J. Calvitt Clarke, Jr. in the Eastern District of Virgina following law school.

ELLEN NOTEWARE

Counsel

EDUCATION

- University of Wisconsin-Madison Law School, JD, cum laude (1993)
- Cornell University, B.S. (1989)

ADMISSIONS

- New York (1995)
- Pennsylvania (1998)
- District of Columbia (1996)
- United States Court of Appeals for the First Circuit (2012)
- United States Court of Appeals for the Second Circuit (2018)
- United States Court of Appeals for the Third Circuit (2000)
- United States Court of Appeals for the Fourth Circuit (2020)
- United States Court of Appeals for the Seventh Circuit (2021)
- United States Court of Appeals for the District of Columbia (2023
- United States District Court for the Eastern District of Pennsylvania (1999)
- United States District Court for the District of Columbia (1996)
- United States District Court for the Eastern District of Michigan (2017)
- United States District Court for the Eastern District of New York (2018)
- United States District Court for the Northern District of New York (2013)
- United States District Court for the Southern District of New York (2017)
- United States District Court for the Central District of Illinois (2015)
- United States District Court for the Northern District of Illinois (2017)

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 Associate

Correy 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)

LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Associates

- ELEANOR DAVIS
- CHRISTOPHER DEVIVO
- AMANDA FOLEY
- NOAH GEMMA
- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- JOSHUA KLUGER
- ALEXANDER KROT
- TYLER LITKE
- MELISSA MEYER
- ELLEN NOTEWARE
- CINAR ONEY
- MICHAEL POLLACK
- DEVIN PAYNE
- P. COLE VON RICHTHOFEN
- CAELAN SABER
- WILLIAM SCERPELLA
- ALBULENA UKA
- MAX WEISS
- TRENTON B. WEIS
- TYLER WINTERICH
- AZLYNE ZHENG

ELEANOR DAVIS

Associate

Eleanor Davis is an Associate in the Firm's New York office. Since joining the Firm, Ms. Davis has focused her practice on consumer class actions holding major companies accountable for violations of consumer protection laws, primarily related to privacy violations.

Ms. Davis began her career at a big law firm in New York in its Commercial Litigation and Appellate & Supreme Court Litigation practice groups. In that role, Ms. Davis worked on complex litigation including consumer class actions, mass arbitrations, and federal investigations of large corporations. Subsequently, Ms. Davis spent two years working on federal civil rights litigation regarding wrongful convictions, police and prosecutorial misconduct, jail and prison abuse, and sexual misconduct. Ms. Davis also clerked for the Honorable Ncholas G. Garaufis in the Eastern District of New York.

Ms. Davis is a member of the Federal Bar Council, the National LGBTQ+ Bar Association, and the New York City Bar Association.

EDUCATION

- Harvard Law School, cum laude (2018)
- University of Michigan, with Honors and High Distinction (2014)

ADMISSIONS

- New York (2020)
- United States District Court for the Southern District of New York (2023)
- United States District Court for the Eastern District of New York (2023)
- United States District Court for the Northern District of New York (2023)
- United States Court of Appeals for the Second Circuit (2024)
- United States Court of Appeals for the Third Circuit (2020)
- United States Court of Appeals for the Fifth Circuit (2023)

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 focuses on shareholder 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

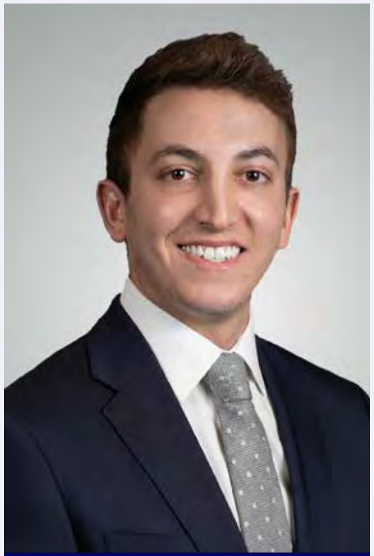
- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and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

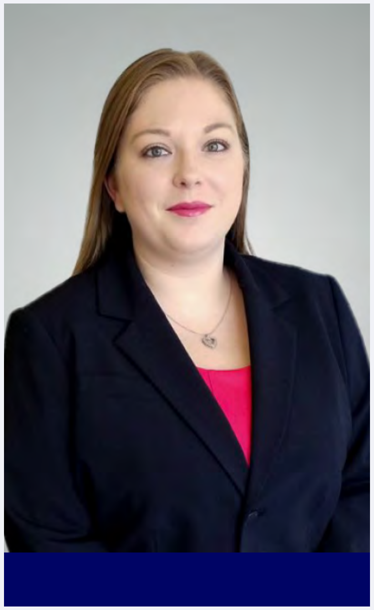
EDUCATION

- 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)

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

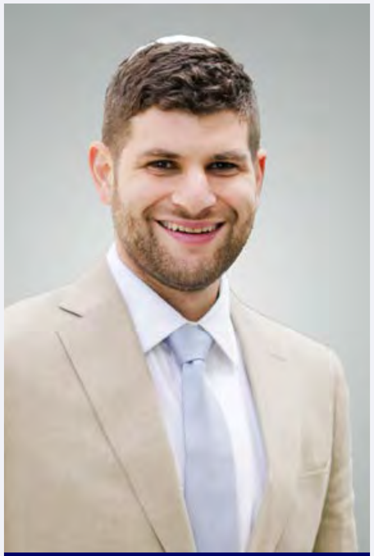
- Fordham University School of Law, J.D. (2019)
- International University College of Turin, LL.M. (2014)
- Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

- New York (2020)

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)

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)

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)

CAELAN SABER

Associate

Caelan Saber is an Associate in the Firm's New York office in the Consumer Litigation and Mass Arbitration Practice Group. His practice is focused on consumer protection, data privacy, and complex litigation matters.

Caelan completed a dual J.D./Honors Business Administration degree at Western Law and the Ivey Business School, where he was named to the Dean's Honor List and received the Western Scholarship of Excellence. While completing his degrees, Caelan founded and operated a successful real estate venture. After completing his degrees and prior to joining Levi & Korsinsky, Caelan worked at a leading Toronto litigation boutique focused on securities litigation, plaintiff-side class actions, and complex commercial disputes.

Caelan is fluent in French, having completed the French Brevet diploma, and is a recipient of the Gold Duke of Edinburgh's Award for leadership, resilience, and community service.

EDUCATION

- Western University, J.D.
- Ivey Business School, H.B.A.

ADMISSIONS

- New York (2026)
- Ontario (2025)

WILLIAM SCERPELLA

Associate

William Scerpella is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer rights in complex class actions with a focus on data breach matters.

Prior to his current role, William gained experience across the various stages of complex litigation serving in case initiation, discovery, and law clerk roles for the Firm's Securities Fraud and Consumer practice groups. While attending law school, William was a member of Fordham's Securities Litigation and Arbitration Clinic. There, he helped individual investors with limited resources pursue arbitration against securities brokers for claims including unsuitable investments, excessive trades, and material misrepresentations.

EDUCATION

- Fordham University School of Law, J.D. (2023)
- Washington University in St. Louis, B.A. in Economics, Political Science (2019)

ADMISSIONS

- New York (2025)

ALBULENA UKA

Associate

Albulena Uka is an Associate in the firm's New York office, specializing in consumer litigation and privacy matters. She is an internationally trained attorney with extensive experience in government, international law, and legislative development, bringing a rare combination of high-level leadership and academic excellence to her legal practice.

Ms. Uka served as a Professor Research Assistant at Brooklyn Law School and continues as a Professor Assistant at the University of Mitrovica in Kosovo in the international law department. Additionally, she brings experience from the legislative branch of New York City government, where she performed research and contributed to bill drafting.

Ms. Uka served as the Head of the Legal Division at the Ministry of Justice of Kosovo, where she played a central role in shaping national legal reforms.

Ms. Uka is fluent in Albanian, English, French, and Spanish, with additional proficiency in other languages too, allowing her to operate effectively in complex, cross-border legal environments.

EDUCATION

- Brooklyn Law School, magna cum laude (2025)
- Ghent University in Belgium, summa cum laude (2020)
- University of Mitrovica in Kosovo, summa cum laude (2019)

ADMISSIONS

- New York (2026)

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. WEIS

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)

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 ABE ALEXANDER**

I, Abe Alexander, declare as follows:

1. I am a Principal of the law firm Grant & Eisenhofer P.A. ("G&E"). I submit this declaration in support of Plaintiffs' application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. G&E, as Co-Lead Counsel, was involved in all aspects of the Action and its settlement, as set forth in the Joint Declaration of Adam M. Apton and Abe Alexander in Support of Plaintiffs' Motion for Preliminary Approval of Settlement (ECF No. 187-2).

3. The information in this declaration regarding G&E's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by G&E in the ordinary course of business. During the course of the litigation, I assumed responsibility for overseeing the Action and thereafter oversaw and/or conducted the day-to-day activities in the Action. I reviewed these reports (and backup documentation where necessary or appropriate) in

connection with the preparation of this declaration. The purpose of this review was to confirm both the accuracy of the entries as well as the necessity for, and reasonableness of, the time and expenses committed to the Action. Based on this review, I believe that the time reflected in G&E's lodestar calculation and the expenses for which payment is sought herein are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.

4. The number of hours spent on the Action by my firm is 2,151.27. A breakdown of the lodestar is provided in Exhibit A. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of G&E in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action; (iii) provides each Timekeeper's current hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by G&E, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court.

5. The lodestar amount for attorney/paraprofessional time based on G&E's current rates is $1,617,057.00. The hourly rates shown in Exhibit A are consistent with hourly rates submitted by G&E in other securities class action litigation. *See, e.g., Sjunde Ap-Fonden, et al. v. General Electric Company, et al.*, No. 1:17-cv-8457 (S.D.N.Y.) (ECF Nos. 491-5, 500); *City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan v. Celsius Holdings, Inc. et al.*, No. 9:22-cv-80418 (S.D. Fla.) (ECF Nos. 122-2; 129).

6. G&E seeks an award of $80,565.37 in expenses and charges in connection with the prosecution of the Action. Those expenses and charges are summarized by category in Exhibit B.

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

a) Case-Related Research: $991.61. This category includes vendors such as Westlaw, LexisNexis, Courtlink and PACER. These resources were used to obtain access to legal research databases. This expense represents the expense incurred by G&E for use of these services in connection with this Action. The charges for these vendors vary depending upon the type of services requested.

b) Duplication Services: $2,501.65. Each time an in-house copy machine is used, our billing system requires that a case or administrative billing code be entered and that is how the duplication services were identified as related to this case.

c) E-Discovery Data Hosting and Processing Services: $1,362.00. G&E utilized an e-discovery vendor in order to host, review, and produce client documents requested by Defendants during discovery.

d) Transportation, Hotels, and Meals: $2,882.01. In connection with the prosecution of this Action, G&E has paid for travel expenses to attend court hearings and mediation.

e) Litigation Fund Contributions: $64,733.92. G&E made litigation fund contributions in connection with the prosecution of this Action to pay litigation-related costs necessary to prosecute the case. A detailed breakdown of these contributions, including expert fees, mediation fees and investigative services, is attached hereto as Exhibit C.

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

9. The identification and background of G&E and its partners is attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of July 2026.

Abe Alexander

EXHIBIT A

Hills et al. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

GRANT & EISENHOFER P.A.

LODESTAR REPORT

TIMEKEEPER	STATUS	HOURS	RATE	LODESTAR
Karin E. Fisch	(P)	20.90	$2,000.00	$41,800.00
Abe Alexander	(P)	22.50	$1,500.00	$33,750.00
Daniel L. Berger	(P)	166.70	$1,500.00	$250,050.00
Caitlin Moyna	(P)	590.50	$1,100.00	$649,550.00
Vincent Pontrello	(A)	104.50	$725.00	$75,762.50
Timothy Dauz	(A)	117.90	$625.00	$73,687.50
Younes Boulares	(A)	70.97	$600.00	$42,582.00
Alexandra Forgione	(A)	907.80	$425.00	$385,815.00
Theodore David	(A)	21.30	$600.00	$12,780.00
Paralegals				
Susan Neis		128.20	$400.00	$51,280.00
TOTAL		**2,151.27**		**$1,617,057.00**

(P) Partner

(A) Associate

EXHIBIT B

Hills et al. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

GRANT & EISENHOFER P.A.

EXPENSE REPORT

ITEM	AMOUNT
Case-Related Research	$991.61
Duplication Services	$2,501.65
E-Discovery Data Hosting and Processing Services	$1,362.00
Fees and Expenses of Local Counsel	$7,876.00
Filing Fees	$21.00
Travel (Transportation, Hotels, and Meals)	$2,882.01
Postage & Delivery	$197.18
Litigation Fund Contribution	$64,733.92
GRAND TOTAL	**$80,565.37**

EXHIBIT C

Hills et al. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-cv-915

LITIGATION FUND REPORT

ITEM	AMOUNT
Phillips ADR – Mediation Fees	$10,737.50
Forensic Economics – Expert Fees	$48,140.00
Granite Intelligence – Investigative Services	$59,138.15
Department of Health & Human Services – FOIA Request Fee	$116.00
AP Expert Group – Expert Fees	$12,555.00
Court Reporter Fees	$486.02
GRAND TOTAL	**$131,172.67**

EXHIBIT D

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, Chadds Ford, 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 almost 30 years. 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 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 previously served as 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 is currently the co-chair of the American Association for Justice Birth Trauma Litigation Group, the largest group of attorneys representing children injured during birth in the United States.

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.

Tudor I. Farcas

Tudor Farcas is a principal 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.

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.

Gerald D. Jowers, Jr.

Gerald Jowers is a principal at Grant & Eisenhofer with more than two decades of experience litigating across the country, Mr. Jowers represents children with preventable brain injuries and other trauma caused by negligent obstetric care.

Mr. Jowers's work has led to several record-breaking verdicts and settlements in historically tough jurisdictions. Among his many achievements is an $18.2 million jury verdict for a boy who suffered a brachial plexus injury at birth due to medical negligence at WakeMed in North Carolina (the largest verdict of its kind). He also secured a $6 million verdict, purely non-economic damages, in a wrongful death case, after convincing a South Carolina jury that the medical professionals involved were grossly negligent, a standard rarely met in this extremely conservative jurisdiction. He also won an $8.4 million verdict for a child, brain damaged by a birth injury, against a hospital that had never lost a case. The hospital was so confident, in fact, that it did not engage in settlement discussions. (He received The Daily Report's Verdicts Hall of Fame award for this verdict.).

Mr. Jowers continues to be driven by the same work ethic and drive that led him to excel at The Citadel. He thrills at tackling challenges others see as too hard or even impossible, and prides himself on learning the facts and the medicine involved in each case better than anyone else – so well that he can transform complex medical jargon and facts into a compelling story, told in ordinary language for the jury.

Before joining Grant & Eisenhofer, Mr. Jowers was a partner at a national law firm, where he served as lead and co-counsel in high stakes litigation (primarily also in birth trauma and medical malpractice cases) in multiple state and federal jurisdictions.

Mr. Jowers' experience highlights includes the following:

- Obtained a $15.1 million judgment for a child with cerebral palsy caused by substandard obstetric care provided to his mother at a military hospital in Clarksville, Tennessee.
- Obtained what is believed to be the first verdict for a patient in a case involving the laser extraction of pacemaker/defibrillator lead wires. This case was tried in Spartanburg, South Carolina on behalf of the children of a patient who died because the personnel and equipment needed to respond to a foreseeable complication were not readily available.
- Obtained a substantial verdict against a hospital in York County, South Carolina on behalf of the parents of a child who died after living for four years with a brain injury caused by negligent obstetric care.
- Led the discovery efforts relating to the Pfizer drug Provera in MDL 1507, *In re Prempro Products Liability Litigation*. This consolidated litigation involved the claims of more than 12,000 women who developed breast cancer following the use of hormone therapy drugs. Over the course of three years he coordinated the document review, the assembly of exhibits, the development of expert witnesses, and personally took the depositions of pharmaceutical executives and scientists involved in the development and marketing of Provera. His work contributed to successful verdicts and settlements in cases tried across the country.
- Lead counsel for the State of South Carolina against Cephalon, Inc. After nearly four years of litigation this case ended with a favorable settlement for the State.

Mr. Jowers' select publications include:

- The Curious Case of the Deposition Notice *Duces Tecum*, *The Justice Bulletin*, Fall 2015
- Getting to the Heart of Wrongful Deaths in Catheterization Labs, Trial, *The Journal of the American Association for Justice*, October 2015 (Volume 51, No. 10)
- The Class Stops the Clock, Trial, *The Journal of the Association of Trial Lawyers of America*, November 2005 (Volume 41, No. 12)
- When the Bulls Make Way for the Bears - Civil Liability Under Federal and State Securities Laws and the Common Law, *South Carolina Lawyer*, November 2003 ·Drug Advertising and Accountability, Trial, *The Journal of the Association of Trial*
- *Lawyers of America*, July 2003 (Volume 39, No. 7)

He has moderated various presentations:

- Navigating the Blame Game
- Southern Trial Lawyers, Winter Meeting, October 2025, Key West, FL
- Placental Pathology: A Plaintiff's Perspective
- 23rd Annual Forum on Obstetric and Malpractice Claims, October, 2023, Philadelphia, PA
- Examining the Potential Liabilities of the Expanding Role of L&D Nurses and Midwives in Obstetrics
- 20th Annual Advanced Forum on Obstetric and Malpractice Claims, November, 2021, virtual seminar
- Implications of the ARRIVE Trial: Plaintiff's Perspective
- 18th Annual Advanced Forum on Obstetric Malpractice Claims, June, 2019, Philadelphia, PA

Mr. Jowers has been acknowledged for his work as on numerous occasions, including:

- Martindale-Hubbell AV Preeminent, 2014-Present
- Best Lawyers of America, 2019-Present
- Super Lawyers, 2025 – Present
- Law Dragon 500 Leading Plaintiff Consumer Lawyers, 2023-Present
- Daily Report's Verdicts Hall of Fame 2015 (Medical Malpractice)
- Spence Trial Lawyers College, Dubois Wyoming, July 2014

In addition, currently he is a member of the American Board of Trial Advocates (ABOTA), American Association for Justice, South Carolina Association for Justice, Board of Governors, 2013-2019, Litigation Counsel of America, Fellow, The National Trial Lawyers and the Richland County Bar Association.

Mr. Jowers earned his J.D. from University of South Carolina School of Law in 2001 and his B.S. in Business Administration from The Citadel, The Military College of South Carolina, in 1998.

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 **i**s 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.

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. Among her many achievements is an $18.2 million jury verdict for a boy who suffered a brachial plexus injury at birth due to medical negligence at WakeMed in North Carolina (the largest verdict of its kind), a jury verdict of over $14 million against The University of Chicago Medical Center in a wrongful death lawsuit following catastrophic brain damage, and a $12.5 million settlement for a child who suffered brain damage due to lack of oxygen during labor and delivery, along with dozens of additional seven-figure recoveries.
Ms. Weinstein has been selected to The National Trial Lawyers Top 100 for seven 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.

Matthew P. Denn

Matthew Denn is of counsel at Grant & Eisenhofer. Mr. Denn is a litigator who has also served the State of Delaware in a number of appointed and elected positions. He previously worked as a litigation partner with one of the world's largest law firms, and before that served as Delaware's Attorney General (where he filed one of the nation's first state lawsuits against the opioid industry), Lieutenant Governor, and Insurance Commissioner. Mr. Denn began his career working for Delaware Volunteer Legal Services, representing families who needed legal representation but could not afford attorneys.

Mr. Denn has litigated in every court in the State of Delaware, including the Delaware Supreme Court, Delaware Court of Chancery, Delaware Superior Court (including its Complex Commercial Litigation Docket), U.S. District Court, and U.S. Bankruptcy Court.

As Delaware's Attorney General, Mr. Denn oversaw over 100 attorneys statewide, including attorneys dedicated to protecting Delawareans from consumer fraud and securities law violations. He led a coalition of amicus State Attorneys General who argued in support of children with disabilities in the United States Supreme Court's *Endrew F. v. Douglas County School District* case. As Attorney General, Mr. Denn also launched an investigation into the Catholic Diocese of Wilmington regarding potential past incidents of sexual abuse.

As Delaware's Insurance Commissioner, he drafted one of the strongest early state laws limiting the ability of insurers to use individuals' credit scores to set insurance rates. Mr. Denn is also very involved in the community in Delaware in roles protecting the interests of vulnerable children. He serves as the co-chair of the Redding Consortium for Educational Equity, a state statutory body responsible for making recommendations to improve outcomes for children in high-poverty schools, and as the co-founder and vice chair of Action for Delaware's Children, a 501(c)(4) nonprofit children's advocacy organization.

Mr. Denn earned his J.D. from Yale Law School and his B.A. from University of California at Berkeley.

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.

Kyla J. Grant

Kyla Grant is of counsel at Grant & Eisenhofer. Ms. Grant focuses her practice on federal securities fraud class actions, securities enforcement, and complex commercial litigation in both federal and state courts. Before joining Grant & Eisenhofer, Ms. Grant was a Director at Saxena

White. Earlier in her career, she litigated securities matters at Shearman & Sterling LLP and WilmerHale.

While most of her experience has been on plaintiff's side securities fraud matters, time spent at defense firms early in her career gave Ms. Grant a useful understanding of numerous defense tactics and weaknesses, which she continues to use to her clients' advantage to this day. Some of her experience includes:

- *In re Wells Fargo & Company Shareholder Litigation* ($240 million shareholder derivative settlement – one of the largest shareholder derivative settlements in history – in an action relating to a well-known "fake account" scandal at Wells Fargo)

- *Plymouth County Retirement System v. Patterson Companies, Inc. et al.* ($63 million settlement in securities fraud class action – ranking among the top-ten of all such settlements ever achieved in the District of Minnesota – involving alleged price-fixing scheme between Patterson and its main competitors in the dental supply industry

- *In re Perrigo Company plc Securities Litigation* ($31.9 million settlement in securities fraud class action regarding Perrigo's receipt of a nearly $2 billion tax bill from Irish Revenue, and involving significant victories at summary judgment rarely obtained by plaintiffs in a securities fraud case on the key elements of falsity and materiality).

- Involved in obtaining significant securities fraud class action settlements in cases involving Covetrus, Inc. ($35 million settlement), TrueCar, Inc. ($28.25 settlement), Brixmor Property Group, Inc. ($28 million settlement), and GTT Communications, Inc. ($25 million settlement).

Over the course of her career, Ms. Grant has played a key role on litigation teams that have successfully recovered hundreds of millions of dollars on behalf of injured shareholders. In one such case, *Peace Officers' Annuity and Benefit Fund of Georgia et al. v. DaVita Inc., et al.*, Ms. Grant helped to recover $135 million in a case alleging a company had improperly "steered" end-stage kidney patients off of Medicare/Medicaid and into private insurance plans in order to inflate its bottom line.

Ms. Grant received her B.A. from University of Hawai'i at Mānoa in 2004 and her J.D. from University of Virginia School of Law in 2008.

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.

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. Ms. Cho Lee is recognized by *Lawdragon* as a Leading Plaintiff Lawyer (2024-2026). 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.

Caley DeGroote

Caley DeGroote is senior counsel 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.

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.

Kyle Landis-Marinello

Kyle Landis-Marinello is senior counsel at Grant & Eisenhofer, has nearly two decades of experience in environmental and energy law, administrative law, and litigation in state and federal courts.

Mr. Landis-Marinello spent eight years working in the Environmental Protection Division of the Vermont Attorney General's Office, where he was the 2015 recipient of the Miles Andross Award for dedicated public service that often goes unrecognized. He then became General Counsel of the Vermont Public Utility Commission for six years and also worked as in-house counsel for the Vermont Electric Power Company.

Mr. Landis-Marinello has worked on several high-profile cases involving novel legal issues of environmental, energy, administrative, and constitutional law. He helped defend the State of Vermont's first-in-the-nation law requiring the labeling of genetically modified foods. Mr. Landis-Marinello also helped defend against a federal court challenge to a State's ability to close an aging nuclear power plant. He has worked on numerous environmental enforcement and environmental cleanup cases, both at the trial and appellate level. Mr. Landis-Marinello has successfully argued several matters at the Vermont Supreme Court, including a precedent-setting case on what is now the prevailing standard for deference to state agencies in Vermont state courts. He was also a lead negotiator in the proceedings surrounding the sale of a nuclear power plant, where he and other State regulators prevailed in adding around $250 million in additional financial assurances for State residents and taxpayers.

Mr. Landis-Marinello is an active member of the American Bar Association's Section on Environment, Energy, and Resources, where he is currently serving a two-year term as the Section's Education Officer. He has also served as the Section's Secretary, as a Council member, and as a Conference Planning Chair, and he was the recipient of the Section Chair's annual public service award in 2023. Kyle is also a frequent speaker at bar association events.

Mr. Landis-Marinello earned his J.D. from Michigan Law School and his MS Environmental Law from Vermont Law School. He earned his B.A. from Emory 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.

Adam Stoltz

Adam Stoltz is a senior counsel 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.

Kimberly B. Schwarz

Kimberly Schwarz is counsel for mass tort client & co-counsel relations 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.

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.

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.

Theodore David

Theodore David is an associate at Grant & Eisenhofer. Mr. David focuses his practice on U.S. securities fraud litigation, including complex matters ranging from biotechnology to e-commerce.

Prior to joining Grant & Eisenhofer full time, he was a summer associate for the Firm. Mr. David also interned for a Maryland Circuit Court judge, which provided a valuable behind-the-scenes perspective on how cases progress, and how judges approach their analysis. In law school, Mr. David was an editor of the *Maryland Law Review* and won two awards for best brief as part of the Moot Court Board. He earned his J.D. from University of Maryland Francis King Carey School of Law and his B.A. from Vassar College.

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.

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.

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.

Carol DiPrinzio

Carol DiPrinzio is an associate at Grant & Eisenhofer, focusing on class actions, mass torts, as well as catastrophic personal injury matters. She is passionate about holding large institutions accountable for wrongdoings and helping individuals and families get justice for their injuries. Her focus includes toxic tort, pharmaceutical, medical malpractice, and other catastrophic injury cases.

Prior to joining G&E, Ms. DiPrinzio worked for a leading national full-service firm, where she learned corporate defense tactics, giving her a unique perspective to tackle even the most complex challenge in any case. Ms. DiPrinzio earned her J.D. from Drexel University Thomas R. Kline School of Law and her B.S. from Pennsylvania State University.

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.

Jonathan Fedors

Jonathan Fedors is an associate at Grant & Eisenhofer. Mr. Fedors focuses his practice on corporate governance and Delaware Chancery matters.

Mr. Fedors gained significant litigation experience in various roles at the Philadelphia District Attorney's office, including in the Federal Litigation, Municipal Court, and Diversion Units. While in the Federal Litigation Unit, he handled mostly federal habeas corpus cases, a complex type of post-conviction litigation. In the Municipal Court Unit, he also had the opportunity to first-chair felony preliminary hearings and misdemeanor bench trials.

Before coming to Grant and Eisenhofer, Mr. Fedors worked briefly at another Philadelphia law firm, focusing on personal injury defense in commercial transportation and premises liability matters. Before becoming a lawyer, he was an academic, teaching writing and literature, skills that continue to help him to create compelling stories for judges and juries today.

He received his J.D. from Temple University James E. Beasley School of Law (*magna cum laude)* in 2022 where he was staff editor of Temple Law Review - Vol. 94 and a PhD from University of Pennsylvania as well as a B.A. from New York University in 2007.

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.

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.

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. Refco

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. Marsh & McLennan

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. Delphi

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. General Motors

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. DaimlerChrysler

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. <u>McKesson</u>

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. <u>CBS</u>

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. <u>Freeport-McMoRan</u>

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. <u>Del Monte Foods</u>

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. <u>Williams</u>

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. <u>Facebook</u>

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. BankAmerica Corp.

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. Bristol-Myers Squibb

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. Petrobras

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. Qwest Communications

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. WorldCom

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, Plaintiff, v. BIOXCEL THERAPEUTICS, INC., VIMAL MEHTA, RICHARD STEINHART, and ROBERT RISINGER, Defendants.	Civil Action No.: 5:23-cv-915 CLASS ACTION

DECLARATION OF SARAH EVANS CONCERNING: (A) MAILING AND EMAILING OF NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

I, Sarah Evans, declare as follows:

1. I am a Project Manager at Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over ten years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred and seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to the Court's Order Granting Preliminary Approval of Settlement, dated March 2, 2026 (Dkt. No. 188, the "Preliminary Approval Order"), SCS's appointment as the Claims Administrator was approved to supervise and administer the notice procedure as well as

the processing of claims in connection with the Settlement of the above-captioned Litigation.[1] I submit this declaration in order to provide the Court and the Parties with information regarding the notifications to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

MAILING AND EMAILING OF THE NOTICE

3. SCS sent the Depository Trust Company ("DTC") a Notice of Pendency and Proposed Settlement of Class Action ("Notice") and Proof of Claim and Release Form ("Claim Form") (collectively, the "Notice and Claim Form") for the DTC to publish on its Legal Notice System on March 16, 2026. This system provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted. A true and correct copy of the Notice and Claim Form is attached as **Exhibit A**.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" — *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 1,068 banks and brokerage companies ("Nominee Account Holders"), as well as 1,530 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups"). On March 16, 2026, SCS caused a letter with the link to the electronic Notice and Claim Form on the Settlement Website to be mailed or e-mailed to the 2,598

[1] All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated February 27, 2026 (Dkt. No. 186, the "Stipulation").

nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within ten calendar days from the date of the letter, either (i) request from SCS copies of the Postcard Notice sufficient to send to their clients who were beneficial purchasers/owners and send the Postcard Notices to their clients who may be beneficial purchasers/owners; (ii) provide SCS with a list of the names, last known addresses, and email addresses (to the extent available) of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard Notice or email links to the electronic Notice and Claim Form directly to those beneficial purchasers/owners for whom SCS received valid email addresses; or (iii) request the link to the electronic Notice and Claim Form from SCS and email the link to their clients who were beneficial purchasers/owners. A copy of the letter sent to these nominees is attached as **Exhibit B.**

5. To provide actual notice to those persons that purchased or otherwise acquired BioXcel Therapeutics, Inc. ("BioXcel") publicly traded securities between March 9, 2023 and June 28, 2023, both dates inclusive ("Class Period"), SCS printed and mailed the Postcard Notice or emailed the direct links to the electronic Postcard Notice and the electronic Notice and Claim Form to potential members of the Class. A copy of the Postcard Notice is attached as **Exhibit C**.

6. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to eight persons or organizations identified in the transfer records that were provided to SCS by Lead Counsel. These records reflect the persons or entities that purchased BioXcel securities for their own accounts, or for the account(s) of their clients, during the Class Period. The mailing to the persons and entities identified in the transfer records was completed on March 16, 2026. Following this mailing, SCS received 948 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, SCS

received a request from two nominees for 10,190 Postcard Notices so that the nominees could forward them to their clients, and SCS received notification from one nominee that they mailed the Postcard Notice to 143 of their clients. To date, 11,289 Postcard Notices have been mailed to potential Settlement Class Members.

7. Additionally, SCS received 1,222 email addresses from individuals and nominees to send the direct links to the electronic Postcard Notice and the electronic Notice and Claim Form, and SCS was notified by a nominee that they emailed 3,928 of their clients to notify them of this Settlement and to provide a direct link to the electronic Notice and Claim Form on the Settlement Website.

8. In total, 16,439 potential Settlement Class Members were notified either by mailed Postcard Notice or email with the direct links to the electronic Postcard Notice and the electronic Notice and Claim Form.

9. Out of the 11,289 Postcard Notices mailed, 146 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 10, and SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 136 Postcard Notices returned as undeliverable were "skip-traced" to obtain updated addresses, and 22 were re-mailed to updated addresses.

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, the Summary Notice was published electronically on *Globe Newswire*, a national business newswire, on March 23, 2026, as shown in the confirmation of publication attached hereto as **Exhibit D.**

TOLL-FREE PHONE LINE

11. SCS maintains a toll-free telephone number (1-866-274-4004) for Settlement Class Members to call and obtain information about the Settlement as well as request the Notice and Claim Form to be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries.

SETTLEMENT WEBSITE

12. On March 16, 2026, pursuant to the Preliminary Approval Order, SCS established a website for the Settlement at www.BioXcelSecuritiesSettlement.com ("Settlement Website"). The website is accessible 24 hours a day, 7 days a week. The website contains a home page; an important documents page; an online claims filing page; a representative filers page; and a contact us page. Pursuant to the Preliminary Approval Order, SCS posted the following documents to the important documents page of the Settlement Website on March 16, 2026: the Notice and Claim Form, the Summary Notice, the Postcard Notice, the Stipulation and its exhibits, and the Preliminary Approval Order.

REPORT ON EXCLUSIONS AND OBJECTIONS

13. The Postcard Notice, Notice, Summary Notice, and Settlement Website informed potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are postmarked no later than August 5, 2026. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has not received any requests for exclusion.

14. According to the Postcard Notice, Notice, Summary Notice, and Settlement Website, Settlement Class Members seeking to object to the Settlement or any part of it must submit their objections to the Court so that those objections are filed or received no later than

August 5, 2026. As of the date of this declaration, SCS has not received any misdirected objections, and SCS has not been notified that any objections were submitted.

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

Signed this 27th day of July 2026, in Media, Pennsylvania.

Sarah Evans

____

Sarah Evans

EXHIBIT A

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 **NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BIOXCEL THERAPEUTICS, INC. SECURITIES FROM MARCH 9, 2023 THROUGH JUNE 28, 2023, INCLUSIVE.

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

Notice of Proposed Settlement: This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Connecticut ("Court").[1] Please be advised that the Court-appointed Class Representatives Tonya Hills ("Hills") and the Oklahoma Law Enforcement Retirement System ("OLERS" and together with Hills, "Plaintiffs" or "Class Representatives") have reached a proposed settlement of the above-captioned securities class action for **$9,750,000** in cash ("Settlement") with defendants BioXcel Therapeutics, Inc. ("BioXcel" or the "Company"), Vimal Mehta, Richard Steinhart, and Robert Risinger (collectively, "Defendants"). If approved by the Court, the Settlement will resolve all claims in the Litigation, including Class Representatives' claims that Defendants allegedly violated the federal securities laws by making materially false or misleading statements and omissions during the Class Period. The history of the Litigation and the claims being released by the Settlement are detailed below.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE PROCEEDS OF THE SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 30, 2026.

[1] All capitalized terms not defined in this Notice have the meanings provided in the Stipulation of Settlement, filed with the Court on February 27, 2026 ("Stipulation"). The Stipulation can be viewed at www.BioXcelSecuritiesSettlement.com.

Shares and Time Period: BioXcel Therapeutics, Inc. ("BioXcel" or the "Company") common stock (CUSIP: 09075P204) purchased between March 9, 2023 and June 28, 2023, both dates inclusive (the "Class Period").

Settlement Amount: $9,750,000.00 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the Settlement and when those shares were purchased and sold, Class Representatives estimate the average cash recovery per share of common stock will be approximately $1.52 per share (assuming claims representing all eligible shares are filed) before deduction of court-approved fees and expenses.

Reasons for Settlement: Class Representatives' principal reason for entering into the Settlement is the substantial certain cash benefit for the Settlement Class and the avoidance of the costs and risks associated with continued litigation, including the danger of no recovery for Settlement Class Members. Defendants are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

If the Class Action Had Not Settled: Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Class Representatives prevailed at trial. The parties also disagree on: (1) the method for determining whether the price of BioXcel common stock was artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various statements and/or omissions alleged by Class Representatives were materially false or misleading; (4) whether Defendants knew or were recklessly unaware of the alleged misconducts; and (5) whether the statements and/or omissions alleged were material, false, misleading, or otherwise actionable under the securities laws.

Attorneys' Fees and Expenses: Class Representatives are represented by Lead Counsel. Lead Counsel have not received any payment for their work investigating the facts, conducting this Litigation, or negotiating the Settlement on behalf of Class Representatives and the Settlement Class. Court-appointed Lead Counsel will ask the Court for an award of attorneys' fees equal to or less than $2,437,500, which amounts to 25% of the Settlement Fund, and reimbursement of out-of-pocket litigation expenses not to exceed $225,000 to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be $0.42.

Deadlines:

Submit Claim:	June 30, 2026
Request Exclusion:	August 5, 2026
File Objection:	August 5, 2026

Court Hearing on Fairness of Settlement: September 2, 2026 at 10:30 a.m.

More Information: www.BioXcelSecuritiesSettlement.com or

Claims Administrator:

Hills et al. v. BioXcel Therapeutics, Inc., et al.
Strategic Claims Services
600 N. Jackson St., Suite 205
P.O. Box 230
Media, PA 19063
Toll-free: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net

Lead Counsel:

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LEVI & KORSINSKY, LLP
33 Whitehall Street, 27th Floor
New York, NY 10004
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Abe Alexander
GRANT & EISENHOFER P.A
485 Lexington Avenue
New York, NY 10017
aalexander@gelaw.com

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION SETTLEMENT:	
SUBMIT A CLAIM FORM	The only way to get a payment
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case.
OBJECT	You may write to the Court if you do not like this Settlement. If you object, you will still be a Member of the Settlement Class.
GO TO A HEARING	You may ask to speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment and give up your rights to bring your own individual action.

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

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

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased or acquired BioXcel securities between March 9, 2023 through June 28, 2023, both dates inclusive.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves it and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of Connecticut, and the case is known as *Hills et al. v. BioXcel Therapeutics, Inc., et al.,* Case No. 3:23-CV-915. The party who sued is called the Plaintiff or Plaintiffs, and the company and individuals sued are called Defendants. Defendants have agreed to settle the claims made in this case.

2. What is this Lawsuit About?

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and/or materially misleading statements concerning the TRANQUILITY II clinical trial and Defendants' compliance with applicable clinical trial protocols and FDA regulations. Plaintiffs allege that false and materially misleading statements induced shareholders to purchase BioXcel securities at artificially inflated prices. Plaintiffs further allege that when the truth concerning the development of the TRANQUILITY II clinical trial was revealed, the value of BioXcel's common stock declined and, as a result, Plaintiffs and other members of the Settlement Class suffered substantial damages. Defendants have denied, and continue to deny, each and all of the claims and allegations of wrongdoing made by

Plaintiffs in this lawsuit and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives sue on behalf of people who have similar claims. Here, all these people are called a Settlement Class or Settlement Class Members. One court resolves the issues for all the Settlement Class Members, except for those who exclude themselves from the Settlement Class.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the costs of litigation and eligible Settlement Class Members who make valid claims will get compensation. Plaintiffs and their attorneys believe the Settlement is best for all Settlement Class Members.

WHO IS IN THE SETTLEMENT

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

5. How Do I Know if I Am a Part of the Settlement?

The Settlement Class includes: All Persons that purchased or otherwise acquired BioXcel publicly traded securities during the Class Period, and were damaged thereby.

6. What Are the Exceptions to Being Included?

You are not a Settlement Class Member if you are:

- One of the Defendants or their Related Parties;
- An officer, director, or affiliate of BioXcel, at all relevant times;
- Any entity in which Defendants have or had controlling interest;
- An Immediate Family member of any excluded person; or
- The legal representative, heir, successor, or assign of any excluded person or entity.

7. I'm Still Not Sure If I Am Included in the Class Action.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004, or by email at info@strategicclaims.net, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay a total of **$9,750,000.00** in cash (the "Settlement Amount"). The Settlement Fund, which is the Settlement Amount plus all interest and income earned, will be divided among all eligible Settlement Class Members who send in valid claim forms, after payment of Court-approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing the Postcard Notice and the cost of publishing notice (the "Net Settlement Fund").

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on several things, including how many Settlement Class Members submit timely and valid Proof of Claim forms; the total recognized losses represented by the valid Proof of Claim forms that Settlement Class Members send in; and the total number of shares of BioXcel common stock or securities you purchased, how much you paid, when you purchased, and if you sold your shares and for how much. By following the instructions in the following Plan of Allocation, you can calculate what is called your Recognized Loss (defined below).

The Plan of Allocation for this Settlement is as follows:

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

2. A Recognized Loss will be calculated for each share of BioXcel common purchased or otherwise acquired during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the BioXcel common stock was purchased or otherwise acquired during the Class Period, and in what amounts, and whether such stock was sold (or otherwise disposed of), and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

3. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of BioXcel common stock was artificially inflated throughout the Class Period. The computation of the estimated alleged artificial inflation in the price of BioXcel common stock during the Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

4. The U.S. federal securities laws allow investors to recover losses caused by disclosures which corrected the Defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of BioXcel common stock. In this Litigation, Plaintiffs allege that Defendants made false statements and/or omitted material facts during the Class Period, which had the purported effect of artificially inflating the price of BioXcel common stock. Plaintiffs further allege that corrective disclosures removed artificial inflation from the price of BioXcel common stock on June 29, 2023 (the "Corrective Disclosure Date"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, BioXcel common stock must have been purchased or acquired during the Class Period and held through the Corrective Disclosure Date.

5. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. Any transactions in BioXcel common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

6. A Recognized Loss will be calculated as set forth below for each purchase of BioXcel common stock during the Class Period that is listed in the Proof of Claim and Release Form and for which adequate documentation is provided.

Recognized Loss Calculation – Common Stock

7. For each share of BioXcel common stock purchased, the Recognized Loss per share shall be calculated as follows:

- For each BioXcel share purchased between March 9, 2023 and June 28, 2023, both dates inclusive, and held at the end of trading on June 28, 2023, the Recognized Loss is $11.28 per share, which represents the decline in BioXcel's stock price that occurred following the TRANQUILITY II trial disclosure on June 29, 2023.
- For each BioXcel share purchased on or after March 9, 2023 but sold prior to June 29, 2023 (*i.e.*, the Corrective Disclosure Date), the Recognized Loss for that share is $0.00.

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

8. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

9. A purchase or sale of BioXcel common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

10. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired BioXcel common stock during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed using the date and price of the original purchase and not the date and price of transfer.

11. Notwithstanding any of the above, receipt of BioXcel common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of BioXcel common stock. Only purchases of common stock shall be eligible for distribution.

12. The first-in-first-out ("FIFO") basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against BioXcel common stock held as of the close of trading on March 8, 2023 (*i.e.*, the last trading day before the Class Period begins) and then against the purchases of BioXcel common stock during the Class Period. If a claimant has a net gain based on all shares of BioXcel common stock purchased during the Class Period that were sold before June 29, 2023, then the claimant's Recognized Claim will be $0.00.

13. The date of covering a "short sale" is deemed to be the date of purchase of shares. The date of a "short sale" is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has an opening short position in BioXcel common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

14. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than $10.00.

15. Settlement Class Members who do not submit an acceptable Proof of Claim and Release Form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Litigation will

nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim and Release Form.

16. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Recognized Loss amounts. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

17. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

18. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least $10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be an eligible Settlement Class Member and you must send in a Proof of Claim and Release Form, a copy of which is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked no later than June 30, 2026 to the Claims Administrator at the address listed above or submit the electronic version by 11:59 p.m. ET on June 30, 2026 at www.BioXcelSecuritiesSettlement.com.

11. When Will I Get My Payment?

The Court will hold a hearing on September 2, 2026 at 10:30 a.m., to decide whether to approve the Settlement. If Judge Sarala V. Nagala approves the class action settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case. It also means that all of the Court's Orders will apply to you and legally bind you, and you will release your claims in this case against the Defendants. The terms of the release are included in the Proof of Claim form that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself, or is sometimes referred to as opting out of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To exclude yourself form the Settlement Class, you must send a letter by mail stating that you want to be excluded from the Settlement in *Hills et al. v. BioXcel Therapeutics, Inc., et. al.,* Case No. 3:23-CV-915 (D. Conn.). You must include your name, address, telephone number, signature, email address, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You must mail your exclusion request postmarked no later than August 5, 2026 to:

Hills et al. v. BioXcel Therapeutics, Inc., et al. – EXCLUSIONS
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

If you ask to be excluded, you are not eligible to get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

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

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims resolved by the class action settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is August 5, 2026.

15. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit against any of the Defendants. You should consult with a lawyer concerning your rights prior to excluding yourself from the Settlement.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court appointed the law firms of Levi & Korsinsky, LLP and Grant & Eisenhofer P.A to represent you and other Settlement Class Members. These lawyers are called Lead Counsel or Class Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Plaintiffs' Counsel will ask the Court for attorneys' fees of up to 25% of the Settlement Fund ($2,437,500) and for reimbursement of their out-of-pocket litigation expenses up to $225,000 that were advanced in connection with the Litigation, plus interest. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this Litigation on behalf of the Plaintiffs and Settlement Class nor for their substantial out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Fund and are well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than these amounts.

Lead Counsel will also request an award in an amount not to exceed a total of $15,000 for Co-Lead Plaintiff Hills and $15,000 for Co-Lead Plaintiff OLERS, and potentially other plaintiff representatives, as reimbursement for their time and expenses serving as the Class Representatives during this Litigation. All amounts, including expenses incurred by the Claims Administrator for disseminating notice of this Settlement, will be requested before distribution of the Net Settlement Fund to Settlement Class Members. Again, such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

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

18. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter to the Court saying that you object to the Settlement in *Hills et al. v. BioXcel Therapeutics, Inc., et al.,* No. 3:23-CV-915 (D. Conn.). Be sure to include your name, address, telephone number, the reasons you object to the Settlement, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. Any objection to the Settlement must be filed with the Court no later than August 5, 2026.

19. What's the Difference Between Objecting and Excluding?

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

THE COURT'S FAIRNESS HEARING

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

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

The Court will hold a fairness hearing at 10:30 a.m., on September 2, 2026, in Courtroom 1 at the United States District Court for the District of Connecticut, 450 Main Street, Hartford, Connecticut 06103. At this hearing, the Court will consider whether the Settlement of the Litigation is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Sarala V. Nagala will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel and whether an award to the Plaintiffs is appropriate. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

21. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions Judge Sarala V. Nagala may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *Hills et al. v. BioXcel Therapeutics, Inc., et al.,* No. 3:23-CV-915 (D. Conn.). Be sure to include your name, address, telephone number, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

23. What Happens if I Do Nothing At All?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same legal issues in this Litigation.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated February 27, 2026. You can get a copy of the Stipulation or more information about the Settlement by visiting www.BioXcelSecuritiesSettlement.com.

You can also contact the Claims Administrator:

Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
P.O. Box 230
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
Email: info@strategicclaims.net

Or Lead Counsel:

Levi & Korsinsky, LLP
Attn: Adam M. Apton
33 Whitehall Street, 27th Floor
New York, NY 10004
Telephone: (212) 363-7500
Email: aapton@zlk.com

Grant & Eisenhofer P.A
Attn: Abe Alexander
485 Lexington Avenue
New York, NY 10017
Tel.: (646) 722-8500
Fax: (646) 722-8501
Email: aalexander@gelaw.com

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court
United States District Court for the District of Connecticut
450 Main Street
Suite A012
Hartford, CT 06103

DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

SPECIAL NOTICE TO NOMINEES

If you purchased shares of BioXcel securities between March 9, 2023 and June 28, 2023, both dates inclusive, for the beneficial interest of a Person other than yourself, then, within ten (10) days after you received this Notice, you must either: (1) send a copy of the Postcard Notice by first class mail to all such beneficial owners; or (2) provide a list of names, addresses, and email addresses (to the extent available) of such Persons to the Claims Administrator; or (3) send a link to the location of the Long Notice and Proof of Claim form and email the link to Settlement Class Members:

Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
P.O. Box 230
Media, PA 19063

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing or emailing yourself or elect to have the mailing performed for you, you 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. You must provide notice to each Settlement Class Member within sixty (60) days prior to the Settlement Hearing.

DATED: MARCH 2, 2026

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF CONNECTICUT

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 PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Hills et al. v. BioXcel Therapeutics, Inc., et al.,* No. 3:23-CV-915 (D. Conn.) (the "Litigation"), you must complete and, on page 7 hereof, sign this Proof of Claim and Release Form. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release Form, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Litigation.[2]

2. Submission of this Proof of Claim and Release Form, however, does not ensure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST SUBMIT AN ELECTRONIC VERSION OR MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM ON OR BEFORE JUNE 30, 2026, ADDRESSED AS FOLLOWS:

Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

4. If you are a Settlement Class Member, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM unless you timely and validly request exclusion from the Settlement Class pursuant to the Notice.

II. CLAIMANT IDENTIFICATION

1. If you purchased or acquired BioXcel Therapeutics, Inc. ("BioXcel") securities and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or

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[2] Unless otherwise stated, all terms used in this Proof of Claim and Release shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court on February 27, 2026 (the "Stipulation"). The Stipulation can be viewed at www.BioXcelSecuritiesSettlement.com.

acquirer. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is a record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of BioXcel securities which form the basis of this claim, as well as the beneficial purchaser(s) of such BioXcel securities. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE BIOXCEL SECURITIES UPON WHICH THIS CLAIM IS BASED.

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

III. CLAIM FORM

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

2. On the schedules, provide all the requested information with respect to ***all*** of your purchases or acquisitions and ***all*** of your sales of BioXcel securities which took place at any time between March 9, 2023 and June 28, 2023, both dates inclusive, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Class Period separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. Broker confirmations or other documentation of your transactions in BioXcel securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

5. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims.

6. <u>NOTICE REGARDING INSTITUTIONAL FILERS</u>: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at info@strategicclaims.net or visit the Settlement website at www.BioXcelSecuritiesSettlement.com to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

7. <u>NOTICE REGARDING ONLINE FILING</u>: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.BioXcelSecuritiesSettlement.com. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should

submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

BIOXCEL

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

Hills et al. v. BioXcel Therapeutics, Inc., et al.

Case No. 3:23-CV-915

PROOF OF CLAIM AND RELEASE FORM

Must be Postmarked No Later Than

June 30, 2026

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner Name		
Record Owner Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Telephone Number (Work)	Telephone Number (Home)	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

Claimant Account Type (check appropriate box):

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

PART II: SCHEDULE OF TRANSACTIONS IN BIOXCEL SECURITIES

A. Number of shares of BioXcel common stock held at the close of trading on March 8, 2023:

_______. The Cost Basis of these shares is: ___________.

B. Purchases of common stock prior to the close of trading on June 28, 2023:

	Trade Date Mo. Day Year	Number of Shares Purchased	Price per Share	Total Purchase Price
1.				
2.				
3.				

C. Sales of common stock prior to the close of trading on June 28, 2023, inclusive:

	Trade Date Mo. Day Year	Number of Shares Sold	Price per Share	Total Sale Price
1.				
2.				
3.				

D. Number of shares of BioXcel common stock held at the close of trading on June 28, 2023:

____

If you require additional space, attach extra schedules in the same format as above. Please attach extra schedules for option transactions that contain the information requested above in Section III. Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation of Settlement, dated as of February 27, 2026 ("Stipulation") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Connecticut with respect to my (our) claim as a Settlement Class Member(s) (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of BioXcel securities during the Class Period and know of no other Person having done so on my (our) behalf.

V. RELEASE AND DECLARATION

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Plaintiffs' Claims.

2. "Released Plaintiffs' Claims" means 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 Settlement 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. The foregoing release does not include claims relating to the enforcement of the Settlement ("Excluded Plaintiffs' Claims").

3. "Unknown Claims" means any and all Released Claims which Settling Plaintiffs, Plaintiffs' Counsel, any Settlement Class Members, Settling Defendants, or Settling Defendants' counsel do not know or suspect to exist in his, her, its, or their favor as of the Effective Date which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Settling Plaintiffs and the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by or under California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to § 1542, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Settling Plaintiffs acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims. Nevertheless, the Settling Plaintiffs shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Stipulation.

4. This release shall be of no force or effect unless and until the Court approves the Settlement set forth in the Stipulation and it becomes effective on the Effective Date.

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

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in BioXcel securities that occurred during the Class Period, as necessary, and the number of BioXcel securities held by me (us) at the close of trading on March 8, 2023 and June 28, 2023.

7. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

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

Executed this __________ day of ____________________, 2026 in __________________________.
(Month/Year) (City/State/Country)

_________________________________ _________________________________
(Sign your name here) (Sign your name here)

_________________________________ _________________________________
(Type or print your name here) (Type or print your name here)

_________________________________ _________________________________
(Capacity of person(s) signing e.g., Beneficial Purchaser, Executor, or Administrator) (Capacity of person(s) signing e.g., Beneficial Purchaser, Executor, or Administrator)

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

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of joint claimants, then both must sign.
3. Remember to attach copies of supporting documentation if available.
4. Do not send originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release Form or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE FORM MUST SENT NO LATER THAN JUNE 30, 2026.

By the electronic version at www.BioXcelSecuritiesSettlement.com

OR

By mail:
Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
P.O. Box
Media, PA 19063

Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

EXHIBIT B

REQUEST FOR NAMES, EMAILS, AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 205
MEDIA, PA 19063
PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

March 16, 2026

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential Settlement Class Members.

We request that you assist us in identifying any individuals/entities who fit the following description:

ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED BIOXCEL THERAPEUTICS, INC. ("BIOXCEL") PUBLICLY TRADED SECURITIES FROM MARCH 9, 2023 THROUGH JUNE 28, 2023, INCLUSIVE.

You are not a Settlement Class Member if you are: one of the Defendants or their Related Parties; an officer, director, or affiliate of BioXcel, at all relevant times; any entity in which Defendants have or had a controlling interest; an Immediate Family member of any excluded person; or the legal representative, heir, successor, or assign of any excluded person or entity.

The information below may assist you in finding the above requested information:

Hills et al. v. BioXcel Therapeutics, Inc., et al. Civil Action No.: 3:23-cv-915 Claim Filing Deadline: June 30, 2026 Exclusion Deadline: August 5, 2026 Objection Deadline: August 5, 2026 Settlement Hearing: September 2, 2026	**Security Identifiers:** CUSIPs: 09075P105 (through 2/6/2026) and 09075P204 (as of 2/6/2025) ISINs: US09075P1057 and US09075P2048 SEDOLs: BF4VBS8 and BNGH1R9 Ticker Symbol: NASDAQ: BTAI

PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please advise us in writing; or
2. **Supply us with names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing of a link to the Notice of Pendency and Proposed Settlement of Class Action and the Proof of Claim and Release Form ("Notice and Claim Form") or mailing of the Postcard Notice. Please provide us this information electronically; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample postcards to do the mailing; or
4. Request a link to the Notice and Claim Form and email the link to each of your beneficial purchasers/owners.

You can bill us for any reasonable expenses actually incurred and **not to exceed**:

$0.03 per link to the Notice and Claim Form emailed, OR
$0.03 per name, address and email address if you are providing us the records, OR
$0.03 per name and address, including materials, plus postage at the rate used by the Claims Administrator if you are requesting the Postcard Notices and performing the mailing.

All invoices must be received within 30 days of this letter.

You are on record as having been notified of the legal matter. A copy of the Notice and Claim Form and other important case-related documents are available on our website at www.BioXcelSecuritiesSettlement.com You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,
Claims Administrator
Hills et al. v. BioXcel Therapeutics, Inc., et al.

To access the electronic copy of the Notice and Claim Form, please use the direct link: https://bioxcelsecuritiessettlement.com/wp-content/uploads/sites/15/2026/03/Final-Long-Notice-and-Claim-Form-BioXcel.pdf

Hills et al. v. BioXcel Therapeutics, Inc., et al.
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

COURT-ORDERED LEGAL NOTICE

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

Hills et al. v. BioXcel Therapeutics, Inc., et al.
Case No. 3:23-CV-915

Name
Address
City, State
Zip

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.BIOXCELSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against BioXcel Therapeutics, Inc. ("BioXcel,"), Vimal Mehta, Richard Steinhart, and Robert Risinger (collectively, "Defendants"). The Settlement would resolve a lawsuit in which Plaintiffs allege Defendants disseminated materially false and misleading information to the investing public about BioXcel from March 9, 2023 through June 28, 2023, both dates inclusive (the "Class Period") in violation of the federal securities laws. Defendants deny any wrongdoing and maintain that their conduct was at all times proper. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired BioXcel securities during the Class Period.

Defendants have agreed to pay a Settlement Amount of **$9,750,000**. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit valid Proof of Claim and Release Forms ("Proofs of Claim"), in exchange for the settlement of this case and the Released Claims by Settlement Class Members. **For all details of the Settlement, read the Stipulation and full Notice, available at www.BioXcelSecuritiesSettlement.com.**

Your share of the Settlement proceeds will depend on the number of valid Proofs of Claim submitted, and the number, size, and timing of your transactions in BioXcel securities. If every eligible Settlement Class Member submits a valid Proof of Claim, the average recovery will be $1.52 per eligible share before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Proof of Claim and Release Form. The Proof of Claim and Release form can be found on the website www.BioXcelSecuritiesSettlement.com or will be mailed or emailed to you upon request to the *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, c/o Strategic Claims Services, 600 N. Jackson St., Suite 205, P.O. Box 230, Media, PA 19063. **Proof of Claim and Release Forms must be submitted online or postmarked by June 30, 2026**. If you do not want to be legally bound by the Settlement, you must exclude yourself by **August 5, 2026,** or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by **August 5, 2026**. The detailed Notice explains how to submit a Proof of Claim and Release form, exclude yourself, or object.

The Court will hold a hearing in this case on **September 2, 2026** to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement Fund in attorneys' fees, plus actual expenses up to $225,000 for litigating the case and negotiating the Settlement, and awards to Plaintiffs and other plaintiff representatives be approved up to $30,000. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free at (866) 274-4004 or visit the website www.BioXcelSecuritiesSettlement.com and read the detailed Notice.

EXHIBIT D

Sarah Evans

From:	donotreply@globenewswire.com
Sent:	Monday, March 23, 2026 8:01 AM
To:	Sarah Evans
Cc:	Josephine Bravata; Sarah Evans; Faye Knowles
Subject:	GlobeNewswire Release Distribution Confirmation: Levi & Korsinsky, LLP

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Levi & Korsinsky, LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of BioXcel Therapeutics, Inc.

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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 **SUPPLEMENTAL DECLARATION OF TONYA HILLS**

I, Tonya Hills, declare as follows:

1. I respectfully submit this declaration in support of Plaintiffs' Motion for Final Approval of Settlement and Motion for Attorneys' Fees and Expenses. I have personal knowledge of the statements herein and if called upon as a witness, could and would competently testify thereto.

2. I moved to be appointed as the lead plaintiff in this case over two years ago on September 5, 2023. 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.

3. Since moving for lead plaintiff, I have remained engaged and kept up to date with the various proceedings by staying in communication with my attorneys. I have reviewed filings in this action, including the complaints and numerous motions. I have also participated in the litigation by providing documents in my possession, including but not limited to, documents detailing my transactions in BioXcel securities.

4. I support the approval of the settlement. The settlement amount of $9,750,000 represents a favorable outcome in the litigation given the obstacles we faced in terms of establishing liability and damages before a jury. Among other things, we faced substantial risks in proving that Defendants knew of, or were reckless in not knowing about, the alleged protocol violations and regulatory deficiencies at the clinical trial sites, that Defendants' statements were materially false or misleading, and that the alleged misstatements caused damages. We also would have faced obstacles proving liability and damages, in addition to collectability concerns given the current financial state of the company.

5. I also support my attorneys' request for an award of fees and reimbursement of expenses. The case was litigated efficiently and effectively. My attorneys incurred substantial out-of-pocket expenses and invested heavily in time, effort and resources to achieve the result at hand. They should be compensated as requested, which is an award of fees in the amount of $2,437,500, which is one-quarter of the settlement fund plus reimbursement of their out-of-pocket expenses not to exceed $225,000.

6. I am also requesting an award for myself to reimburse me for the time and costs I incurred in serving as a lead plaintiff. My involvement in this lawsuit dates back to August 2023

when I first began speaking with my attorneys in connection with my motion for lead plaintiff. I have since spent approximately 50 hours working with my attorneys on this matter. I participated in discovery by obtaining records relating to my investments. I also reviewed documents and pleadings filed in this case and discussed these materials with my attorneys. In exchange for my time and effort serving as the class representative, I am seeking an award of $15,000 which I believe is fair and deserved.

7. I possess bachelor's and master's degrees in psychology from Auburn University, as well as a Juris Doctor from Stetson Law School. During the course of this action, I managed a personal real estate portfolio and also served as President of Spencer Farms, Inc., which is a land development company. In my opinion, my educational and professional background provided me with a greater understanding of the allegations in this action and, in turn, provided a benefit to the class when overseeing the litigation. My experience as an attorney and sophisticated investor allowed me to discuss liability strategy with my attorneys and participate in substantive discussions about the Court's rulings as the case progressed. The time I devoted to this action was time that I otherwise would have spent overseeing my investments as well as operating Spencer Farms. I believe that the requested amount of $15,000 properly reimburses me for the time and effort I spent serving as the lead plaintiff in this action.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13 th day of July 2026.

Tonya Hills (Jul 13, 2026 16:41:27 EDT)

TONYA HILLS

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

TONYA HI S and O AHOMA A NFORC M NT R TIR M NT SYST M, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

BIOXC TH RAP TICS, INC., VIMA M HTA, RICHARD ST INHART, and ROB RT RISIN R,

Defendants.

Civil Action No.: 3:23-cv-915

The Honorable Sarala V. Nagala

SUPPLEMENTAL DECLARATION OF DUANE MICHAEL

I, Duane Michael, on behalf of Oklahoma aw nforcement Retirement System (“O RS”), declare as follows:

1. I am the xecutive Director of O RS. I respectfully submit this declaration in support of Plaintiffs’ Motion for Final Approval of Settlement and Motion for Attorneys’ Fees and xpenses, and O RS’ request for an award pursuant to 15 .S.C. 78u-4(a)(4) relating to its representation of the Class. I have personal knowledge of the matters relating to O RS and of other matters set forth in this declaration, am authorized to make this declaration on behalf of O RS, and if called upon, I could and would testify competently thereto.

2. O RS moved to be appointed as the lead plaintiff in this case over two years ago on September 5, 2023. At that time, I, on behalf of O RS, submitted a certification to the Court certifying, among other things, that: I had reviewed a complaint filed in the action O RS 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 O RS was willing to serve as a representative party

on behalf of the class, including providing testimony at deposition and trial, if necessary and O RS 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.

3. Since moving for lead plaintiff, O RS has remained engaged and kept up to date with the various proceedings by staying in communication with its attorneys at rant isenhofer P.A. (“ ”). O RS oversaw and participated in the amendment of the initial complaint filed at the outset of the case. Thereafter, O RS remained actively involved in the litigation by reviewing amended complaints, motion papers, and mediation negotiations.

4. O RS supports the approval of the settlement. The settlement amount of $9,750,000 represents a favorable outcome in the litigation given the obstacles Plaintiffs faced in terms of establishing liability and damages before a jury. Among other things, Plaintiffs faced substantial risks in proving that Defendants knew of, or were reckless in not knowing about, the alleged protocol violations and regulatory deficiencies at the clinical trial sites, that Defendants' statements were materially false or misleading, and that the alleged misstatements caused damages. Plaintiffs also would have faced obstacles proving liability and damages, in addition to collectability concerns given the current financial state of the company.

5. O RS also supports Plaintiffs' attorneys' request for an award of fees and reimbursement of expenses. The case was litigated efficiently and effectively. Plaintiffs' attorneys incurred substantial out-of-pocket expenses and invested heavily in time, effort and resources to achieve the result at hand. They should be compensated as requested, which is an award of fees in

the amount of $2,437,500, which is one-quarter of the settlement fund plus reimbursement of their out-of-pocket expenses not to exceed $225,000.

6. O RS also understands that the Private Securities itigation Reform Act of 1995, 15 .S.C. 78u-4(a)(4) authorizes an award based on Plaintiffs' representation of the Class. For this reason, in connection with ead Counsel's application for an award of attorneys' fees and expenses, O RS also respectfully requests that the Court grant an award of $10,000 to O RS for the time and effort O RS expended representing class members in this itigation, overseeing ead Counsel's efforts, and reviewing and authorizing important decisions in the litigation. O RS estimates that its representatives, including myself, have spent at least 40 hours on this case. The time that my colleagues and I have devoted to representing the Class in this action was time we could have otherwise spent on other activities at O RS. As a result, the value of the time and resources committed by O RS to oversee this action fully justify the requested $10,000 award.

7. In light of the foregoing, O RS respectfully requests that the Court grant final approval of the Settlement, ead Counsel's attorneys' fees and expense application, and O RS' request for an award in the amount of $10,000 in connection with O RS' representation of the Class.

I declare under penalty of perjury that the foregoing is true and correct. xecuted this 24th day of July 2026.

Duane Michael

Duane Michael, xecutive Director
klaho a aw nforce ent Retire ent Syste

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 PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARDS TO PLAINTIFFS**

WHEREAS, the Court has granted final approval of the Settlement of the above-referenced class action;

WHEREAS, Plaintiffs' counsel, Levi & Korsinsky, LLP and Grant & Eisenhofer, P.A. ("Lead Counsel"), has petitioned the Court for an award of attorneys' fees in compensation for services provided to the Settlement Class along with reimbursement of expenses incurred in connection with prosecuting this action, and awards to Plaintiffs, to be paid out of the Settlement Fund established pursuant to the Settlement;

WHEREAS, capitalized terms used herein having the meanings defined in the Stipulation of Settlement dated February 27, 2026 (Dkt. No. 186) ("Stipulation"); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith and has heard the presentation made by Plaintiffs during the final approval hearing on September 2, 2026, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Lead Counsel is awarded one-quarter of the Settlement Fund, or $2,437,500, as attorneys' fees in this action, together with a proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund, from the date of the establishment of the fund to the date of payment.

2. Lead Counsel shall be awarded expenses in the amount of $197,393.09 with interest, as described above.

3. Plaintiffs shall be awarded $25,000 in total as reimbursement for their lost time and expenses in connection with their prosecution of the Action with $15,000 awarded to Tonya Hills and $10,000 to Oklahoma Law Enforcement Retirement System.

4. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and award to Plaintiffs shall be paid in the manner and procedure provided for in the Stipulation.

IT IS SO ORDERED.

Dated: ________________, 2026

____
HON. SARALA V. NAGALA
UNITED STATES DISTRICT JUDGE