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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION

Case No. 8:14-CV-02004-DOC-KESX

CLASS ACTION

JOINT DECLARATION OF MARK LEBOVITCH AND LEE RUDY IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF THE PROPOSED SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Hearing Date: May 30, 2018
Time: 7:30 a.m.
Courtroom: 9D (Santa Ana)
Judge: Hon. David O. Carter

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MARK LEBOVITCH AND LEE RUDY declare as follows:

1. I, Mark Lebovitch, am a member of the bars of the State of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, the U.S. Courts of Appeal for the Second and Ninth Circuits and the U.S. District Court for the District of Colorado. I have been admitted *pro hac vice* before this Court in the above-captioned action (the "Action"). I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of the claims asserted on behalf of the Class[1] in this Action and based on available records and my conversations with counsel regarding events in which I did not personally participate.

2. I, Lee D. Rudy, am a member of the bars of the State of New York, the State of Pennsylvania, the U.S. District Court for the Eastern District of Pennsylvania and the U.S. Court of Federal Claims. I have been admitted *pro hac vice* before this Court in the Action. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("KTMC"). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of the claims asserted on behalf of the Class in this Action and based on available records and my conversations with counsel regarding events before my involvement in this Action.

3. BLB&G and KTMC are Court-appointed lead counsel (collectively, "Lead Counsel") for lead plaintiffs the State Teachers Retirement System of Ohio

[1] The Court-certified "Class" consists of all persons who sold Allergan common stock contemporaneously with purchases of Allergan common stock made or caused by Defendants during the period February 25 through April 21, 2014, inclusive (the "Class Period") and were damaged thereby. Excluded from the Class are Defendants; their officers and directors during the Class Period; immediate family members of the individual Defendants and of the excluded officers and directors; any entity in which any of the foregoing has or had a controlling interest; any affiliates, parents or subsidiaries of the Defendants; the legal representatives, agents, affiliates, heirs, successors or assigns of any of the foregoing, in their capacities as such; and Nomura International plc, and any of its affiliates, parents, or subsidiaries.

("Ohio STRS") and Iowa Public Employees Retirement System ("Iowa PERS") (collectively, "Lead Plaintiffs"), and plaintiff Patrick T. Johnson (collectively, "Plaintiffs"). Pursuant to the Court's request, the undersigned were designated as co-lead trial counsel on behalf of our respective firms. All Plaintiffs were appointed Class Representatives in the Action.[2]

4. We respectfully submit this Joint Declaration in support of: (i) Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (the "Final Approval Motion") and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee and Expense Application").

I. INTRODUCTION

5. After three years of vigorous litigation, Plaintiffs seek final approval of a proposed settlement of $250,000,000 for the benefit of the Class. The Settlement represents the largest securities recovery in the Ninth Circuit without a parallel government action, the sixth largest securities class action in the Ninth Circuit overall, and the largest ever private settlement in a case alleging trading on the basis of material non-public information. The Settlement was the product of a years-long mediation process before former United States District Judge Layn Phillips, who ultimately provided a mediator's recommendation that was accepted by the parties.

6. The proposed Settlement represents an excellent result for the Class. As set forth in more detail below, the Settlement was achieved through an immense litigation effort undertaken in the face of vigorous opposition and a substantial risk of a loss at trial, or a finding of liability coupled with a smaller damages award.

7. Even when compared with other high-stakes litigations, this case was incredibly hard fought. For three years, Plaintiffs and Lead Counsel dedicated

[2] In addition to Lead Counsel, Murray, Murphy, Moul + Basil LLP ("MMM+B") served as Special Counsel for Ohio STRS in this litigation.

themselves to prosecuting this case and expended enormous effort and resources in doing so. For example, Plaintiffs and Lead Counsel took or defended ***over 70 fact and expert depositions***, obtained and analyzed ***over 1.5 million pages of discovery*** from Defendants and third parties, reviewed and produced ***over 830,000 pages*** of client discovery, and briefed and argued ***more than 40 discovery*** motions made to the Special Masters.

8. Along the way, Plaintiffs and Lead Counsel won two rounds of motions to dismiss, deterred a third such motion that Defendants threatened, successfully obtained class certification and defeated a Rule 19 motion for failure to join necessary parties over Defendants' vigorous opposition, and engaged in extensive briefing and no less than four days of oral argument on two summary judgment motions filed by Defendants and a partial summary judgment motion filed by Plaintiffs.

9. By the time the Settlement was reached, Plaintiffs and Lead Counsel were deeply involved in trial preparation, having completed or made significant progress in drafting jury instructions, witness outlines, deposition designations, contentions of law and fact, *Daubert* motions and motions *in limine*, a trial exhibit list, and a proposed Pretrial Order.

10. Prosecuting this case was materially affected by the hyper-aggressive defense strategy employed by the deep-pocketed Defendants. Defendants amassed an army of litigators from no less than four of the nation's top law firms, including Kirkland & Ellis, Sullivan & Cromwell, Hueston Hennigan and Kramer Levin. Indeed, based on a review of appearances in the Action and emails amongst counsel, it appears they had ***at least*** 40 partners, counsel or associates actively litigating the Action. And, those were merely the attorneys on the front lines – Defendants plainly had countless more attorneys working behind the scenes.

11. Armed with an endlessly funded legal army, Defendants vigorously contested every issue, large or small, in an apparent attempt to leverage their substantial

resources to overwhelm Lead Counsel. Indeed, in addition to vigorously litigating major motions such as motions to dismiss, class certification and summary judgment, Defendants' counsel fought over everything from the taking of a simple Rule 30(b)(6) deposition to the content of the class certification notice to be sent to Class Members to the time allowed for breaks during Bill Ackman's deposition, whether Plaintiffs could name an alternate expert to testify in the event that a very serious illness prevented one of their initial experts from appearing at the trial, and a seemingly endless host of issues. To prove their case and fulfill their fiduciary duties to the Class, Lead Counsel had to (and did) muster resources to match Defendants' litigation efforts step for step over the course of several years until the proposed Settlement was reached.

12. Dedicated to the zealous prosecution of the case and undaunted by Defendants' formidable legal team, Lead Counsel also shouldered the enormous financial burden – and risk – of funding this litigation for three years to the verge of trial. In that regard, Lead Counsel had to hire and pay for an experienced document management vendor, a court reporting firm, and multiple leading experts in their respective fields, as well as travel for depositions on opposite coasts and Canada. Lead Counsel made this investment with no guarantee of any recovery.

13. The extraordinary nature of Lead Counsel's effort and financial burden was only underscored by the significant risks faced in the case. This Court has already acknowledged that the Action faced "numerous risks[.]" Ex. 1 at 48:24-25.[3] At each stage of the case, Defendants asserted vigorous defenses to virtually every element of Plaintiffs' claims. If the Settlement had not been reached, Plaintiffs would have faced substantial risk in proving their case and damages at trial and, even if successful at trial, in overcoming years of costly and time-consuming appeals on numerous issues of first impression.

[3] All citations to "Ex. __" refer to the exhibits to this Joint Declaration as noted below.

14. Indeed, assuming the Court's tentative summary judgment opinion held as written, Plaintiffs faced the significant risk that Defendants would be permitted to try to convince a jury that no liability should attach because Valeant did not *intend* to launch a tender offer and that, in any event, Valeant was Pershing's legitimate "partner." Indeed, it appeared that Defendants could be free to argue that the material nonpublic information Valeant passed to Pershing did not "relate to" Valeant's later tender offer because Valeant had not specifically planned one and, in any event, Valeant's tip was made in "good faith" (and thus not actionable) because Valeant believed Pershing was its legitimate partner. Defendants might also have swayed a jury by presenting evidence that a cadre of America's top lawyers approved the legality of the deal, or prevailed on their argument that the Class here was not harmed and, thus, was not entitled to any damages.

15. As the Court previously recognized, the Settlement is a "very good" result for the Class and "almost every Federal Court" would "accept this settlement given the risks." Ex. 1 at 48:15-20.

16. By the time the agreement in principle to resolve the Action was reached in late December 2017, Plaintiffs and Lead Counsel were fully apprised of the strengths and weaknesses of their case. If Defendants prevailed on their arguments at summary judgment, in pretrial *Daubert* and *in limine* motions, or at trial, it could have eliminated or severely curtailed the Class's claims for damages. And even if successful at trial, Plaintiffs faced years of costly and time-consuming appeals on numerous issues of first impression.

17. The proposed Settlement provides the Class with a substantial recovery while avoiding the risk that continued litigation could result in no recovery or a recovery much smaller than that achieved by the Settlement. Plaintiffs and Lead Counsel therefore strongly endorse the Settlement, which was the product of well-informed and extensive arms'-length negotiations between experienced and

knowledgeable counsel, facilitated by two accomplished mediators, the Honorable Layn Phillips and Gregory Lindstrom.

18. Set forth below is a description of the history of this Action, a summary of the efforts of counsel in achieving the proposed Settlement, and of the risks and challenges posed by this Action. Also explained below are the reasons why the Settlement and Plan of Allocation should be finally approved as fair and reasonable, including why Lead Counsel's motion for attorneys' fees and reimbursement of litigation expenses should be approved.[4]

II. THE HISTORY OF THE LITIGATION

19. This case held accountable Pershing Square Capital Management, L.P., its billionaire CEO Bill Ackman ("Ackman"), Valeant Pharmaceuticals International, Inc., its CEO Mike Pearson ("Pearson"), and related Defendants for an unprecedented insider trading scheme carefully crafted to toe the lines of the law to front-run Valeant's tender offer for competing pharmaceutical company, Allergan, Inc. ("Allergan").[5] Whether Defendants crossed that line was always highly contested.

20. The basic facts underlying this Action are well known. In exchange for insider information regarding Valeant's plans to launch a hostile tender offer for Allergan, the Pershing and Valeant Defendants entered into a February 25, 2014 "Relationship Agreement" under which Pershing agreed secretly to acquire nearly 10% of Allergan's stock from unsuspecting Class Members and to vote those shares in

[4] In addition to this Joint Declaration, Plaintiffs and Lead Counsel are submitting (i) Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation; and Memorandum of Points and Authorities in Support (the "Settlement Memorandum") and (ii) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and Memorandum of Points and Authorities in Support (the "Fee Memorandum").

[5] The "Pershing Defendants" are Pershing Square Capital Management, L.P.; PS Management, GP, LLC; PS Fund 1, LLC; Pershing Square, L.P.; Pershing Square II, L.P.; Pershing Square GP, LLC; Pershing Square Holdings, Ltd.; Pershing Square International, Ltd.; and William Ackman. The "Valeant Defendants" are Valeant Pharmaceuticals International, Inc.; Valeant Pharmaceuticals International, and J. Michael Pearson. The Pershing Defendants and Valeant Defendants are, together, "Defendants."

support of Valeant's bid. ECF No. 60 at ¶¶1-20, 86. As alleged in the First Amended Complaint (the "FAC"), between February 25 and April 22, 2014, PS Fund 1 acquired more than 28 million shares of Allergan stock, or 9.7% of the company, at prices as low as $117.91 per share. *Id*. at ¶¶6, 92-108, 173. Valeant publicly announced its offer for Allergan only after the close of trading on April 21, 2014, which caused Allegan's stock to rise by approximately $20 per share in one day and put Allergan "in play" for other competing acquisition proposals. Pershing's stake in Allergan appreciated by over $1 billion just on the announcement date. *Id*. at ¶¶7-8, 114.

21. After Allergan resisted Valeant's bid, Pershing filed a preliminary proxy statement soliciting proxies for a special Allergan stockholder meeting to replace six board members with candidates that would vote in favor of Valeant's offer, and on June 2, 2014, Valeant announced it would launch a tender offer for Allergan. Ultimately, in November 2017, Allergan agreed to be acquired by a "white knight," Actavis plc at a price of $219 per share, delivering Pershing profits of more than $2.3 billion on its Class Period purchases of Allergan stock—net of the 15% kickback that Pershing agreed to pay to Valeant if Allergan was acquired by a competing bidder. *Id.* at ¶¶4, 8, 164.

22. Two months after Valeant first launched its tender offer, on August 1, 2014, Allergan and one of its employees brought a lawsuit against Valeant and Pershing, alleging in part, that Defendants violated Sections 13(d), 14(a), 14(e), 20A, and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rules 13d-1, 13d-2 and 14e-3. *Allergan, Inc. v. Valeant Pharm. Int'l., Inc.*, No 8:14-cv-0214-DOC-AN ("*Allergan I*"), ECF No. 1. Allergan alleged that Pershing and Valeant violated Rule 14e-3 in connection with PS Fund 1's acquisition of Allergan shares, and that Defendants failed to file complete and accurate disclosures in violation of Sections 13(d), 14(a) and 14(e). *Id.* at 49-50. On October 7, 2014, after expedited discovery, Allergan moved for a preliminary injunction enjoining PS Fund 1 from voting its shares

at the special meeting, and to prevent Defendants from voting any proxies solicited by them unless corrective disclosures were made about their relationship and potential liability for insider trading. *See Allergan I*, ECF No. 161 at 37. Defendants opposed. *See Allergan I*, ECF Nos. 160-61, 194-97, 206-08, 214.

23. On November 4, 2014, the Court issued an opinion and order issuing a preliminary injunction. *Allergan, Inc. v. Valeant Pharms. Int'l, Inc.*, 2014 WL 5604539 (C.D. Cal. Nov. 4, 2014). The Court held that the *Allergan I* plaintiffs had raised serious questions as to whether Defendants' conduct violated Rule 14e-3 and ordered that Defendants make corrective disclosures in their proxy solicitations underlying the facts regarding their potential exposure to liability. *Id.* at *18. The Court also enjoined Defendants from voting any proxies solicited until corrective disclosures were made. *Id.*

A. The Securities Class Action

24. On December 16, 2014, the initial class action complaint captioned *Basile v. Valeant Pharmaceuticals International, Inc., et al.*, No. 8:14-cv-02004-DOC-KES, was filed. This complaint largely tracked the factual allegations and legal claims in the *Allergan I* complaint.[6]

25. Pursuant to the deadline set by the PSLRA, on February 17, 2015, Ohio STRS and Iowa PERS moved for lead plaintiff appointment. ECF No. 18. The Court heard the motion – which was contested by another group seeking appointment – on April 20, 2015. On May 5, 2015, the Court appointed Ohio STRS and Iowa PERS as Lead Plaintiffs and approved their selection of Lead Counsel. ECF No. 57.

26. During the initial phase of the case, Lead Counsel conducted an extensive investigation and analysis of the claims that could be asserted on behalf of Lead

[6] Counsel who filed this initial complaint have informed us that they intend to seek substantial attorneys' fees for (a) drafting this complaint, and (b) unsuccessfully seeking appointment as lead counsel. For the reasons we explain *infra* in Section VII, we submit that an application for fees on this basis finds no support in the law.

Plaintiffs and other sellers of Allergan common stock. This investigation included, among other things, a detailed review and analysis of voluminous publicly available information concerning the Allergan takeover bid and Lead Plaintiffs' trading records and other documents. For example, Lead Counsel reviewed Defendants' and Allergan's SEC filings, investor presentations, press releases and transcripts of conference calls, and the extensive media coverage given to Allergan's takeover bid. Lead Plaintiffs also reviewed the public record in *Allergan I*, in which, *inter alia*, Allergan moved for a preliminary injunction to enjoin Valeant's bid.

27. Critically, at the pleading stage, this Action raised significant additional issues beyond those explored on a preliminary basis in *Allergan I*, including, *inter alia*, Plaintiffs' standing, the scope of the class claims, the required scienter under Rule 14e-3, the availability of a private right of action under Rule 14e-3 and measure of damages, and loss causation. Several of these issues – including the requirements for adequately alleging "contemporaneous trading" to establish Plaintiffs' standing under Rule 14e-3 and Section 20A – necessitated significant investigatory work and factual development, and presented largely untested questions of law.

B. The Motion To Dismiss The First Amended Complaint

28. On June 26, 2015, Lead Plaintiffs filed a 61-page amended complaint, the FAC, alleging violations of Sections 14(e), 20A, and 20(a) of the Exchange Act and Rule 14e-3 promulgated thereunder, and adding Patrick Johnson as a named plaintiff. ECF No. 60. Plaintiffs sought to represent a class of all persons who sold Allergan's publicly traded common stock from February 25, 2014 through April 21, 2014, inclusive, which coincided with the time period of Pershing's alleged insider trading.

29. On August 7, 2015, Defendants moved to dismiss the FAC, supported by a 40-page opening brief. ECF No. 71.

30. Defendants challenged essentially every element of the claims asserted in the FAC. For example, Defendants challenged Plaintiffs' standing to sue, asserting

that most of Pershing's Allergan shares were acquired through bespoke derivative trades with Nomura—as opposed to direct purchases of Allergan common stock on the open market. Defendants argued vigorously that Pershing was an "offering person" as defined by Rule 14e-3 (and thus exempt from liability); that at the time of trading, Valeant intended to pursue a consensual merger (and therefore could not have taken any "substantial steps" towards a tender offer triggering the Rule); and that Defendants lacked the requisite scienter. Defendants argued that there was no allegation that the information Valeant provided to Pershing "related to" a tender offer since they purportedly had not planned one, and that neither Valeant nor Pershing had any reason to know that they violated the section.

31. Defendants also argued, in part, that Plaintiffs did not have a right to assert a damages claim under Section 14(e) because an insider trading violation of that Section requires a breach of fiduciary duty by the tippee, but Valeant purposefully shared its information with Pershing. Since Section 20A or Rule 14e-3 are derivative, a private right of action under them is therefore precluded in the absence of a direct violation of Section 14(e). On September 18, 2015, Plaintiffs filed their 40-page opposition, in which Plaintiffs contested each of Defendants' arguments. ECF No. 85. Defendants served a 30-page reply brief on October 5, 2015. ECF No. 90.

32. On October 26, 2015, the Court held oral argument on Defendants' motion to dismiss, denying Defendants' motion in full on November 9, 2015. ECF Nos. 96, 100, 102. *See Basile v. Valeant Pharm. Int'l, Inc.*, 2015 WL 7352005 (C.D. Cal. Nov. 9, 2015) ("*MTD I*").

33. The discovery process commenced, with the Court originally setting the matter for trial to take place beginning September 19, 2017. ECF No. 131. However, reflecting the contentious nature of this case, Lead Counsel soon found themselves litigating over the case schedule. Indeed, shortly after the Court adopted the parties' joint proposed case schedule at the February 22, 2016 pre-trial conference, Defendants

repeatedly sought to push off class certification and forestall Plaintiffs' discovery and, in the fall of 2016, effectively imposed a unilateral stay of all discovery deadlines – forcing Plaintiffs to file letter briefs seeking to enforce a case schedule. In fact, even after the case schedule was extended at Defendants' request (*see* ECF No. 225), Defendants sought further delays, which Plaintiffs successfully opposed in November 2016 (ECF No. 248).

34. At the same time Plaintiffs were fighting to keep the schedule on track, Lead Counsel also took important steps to ensure Plaintiffs could seek the maximum possible recovery for the Class. On April 21, 2016, pursuant to a stipulation and order (ECF Nos. 136, 137), Plaintiffs filed their Second Amended Complaint (the "SAC") in this Action. ECF No. 138. In the SAC, Plaintiffs named five additional Pershing Defendants: Pershing Square, L.P. ("PSLP"), Pershing Square II, L.P. ("PS II"), Pershing Square International, Ltd. ("PS International"), Pershing Square Holdings, Ltd. ("PS Holdings") (together, the "Fund Entities"), and Pershing Square GP, LLC ("PSGP") (with the Fund Entities, the "New Pershing Defendants"). Plaintiffs asserted Section 14(e), Rule 14e-3, and Section 20A claims against each, and a Section 20(a) control person claim against PSGP.

35. Bringing the Fund Entities into the case was an important event. With PS Fund 1's holdings in Allergan stock having been liquidated, Lead Plaintiffs added the Fund Entities on the basis that they financed the acquisitions and were ultimately key financial beneficiaries of the scheme. These funds provided 98% of the capital used to fund PS Fund I's purchases of Allergan securities and received 98% of the profits, less a 15% tip paid to Valeant. They also entered into a guarantee with Nomura "in order to induce" it to enter into its transactions with the acquisition vehicle, PS Fund 1. PSGP was the managing member of PSLP and PS II, and Ackman was PSGP's Managing Member. SAC at ¶¶44-46, 53-59. Given Valeant's then-precarious financial

condition, the inclusion of these Defendants also helped to ensure the viability of a recovery from entities that appeared capable of satisfying a significant judgment.

C. The Motion To Dismiss The Second Amended Complaint

36. On May 23, 2016, the New Pershing Defendants moved to dismiss the SAC's claims against them. ECF Nos. 146-48. In their moving brief, the New Pershing Defendants argued that, because they technically funneled the securities purchases through PS Fund 1, Plaintiffs' claims were inactionable claims for "aiding and abetting."

37. Plaintiffs filed their opposition papers on June 20, 2016. ECF No. 150. Plaintiffs argued in part that each of the Fund Entities had a distinct role in structuring, financing, and profiting from the fraud. The Fund Entities created and funded PS Fund 1 for the purpose of acquiring Allergan stock and entering into a Guarantee to "induce" Nomura to purchase Allergan shares. And PSGP was the vehicle through which Ackman signed the relevant agreement on behalf of two of the Fund Entities.

38. Defendants filed their reply papers on July 11, 2016. ECF No. 185. After hearing oral argument on July 25, 2016, the Court denied the motion in its entirety on August 5, 2016. ECF Nos. 186, 200, 213.

D. Class Certification And The Third Motion To Dismiss

39. On October 11, 2016, Plaintiffs filed their motion for class certification, supported by a 25-page brief. ECF Nos. 227-29. Among the exhibits to Plaintiffs' moving papers were declarations by Plaintiff Johnson and each general counsel of Ohio STRS and Iowa PERS. ECF Nos. 229-4, 229-5 and 229-6. Plaintiffs also submitted an Expert Report of Dr. Mukesh Bajaj, who opined that Allergan shares traded in an efficient market during the Class Period and that damages in the case are subject to common proof that can be computed on a class-wide basis utilizing a common methodology. ECF No. 229-11.

40. On December 9, 2016, Defendants filed their opposition to Plaintiffs' motion for class certification and an evidentiary objection to Dr. Bajaj's report. ECF Nos. 251-253. Among other things, Defendants argued that there were fatal intra-Class conflicts because the material nonpublic information ("MNPI") known to Pershing allegedly varied in time, as Class Members sold stock throughout the Class Period; Ohio STRS and Johnson were "net gainers" because their profits on the Allergan shares they retained until after the Class Period exceeded the losses they could recover; individualized issues overwhelmed any issues common to the Class; and Plaintiffs could not establish "price impact" or damages. Defendants also pursued the attacks on Ohio STRS and BLB&G described below. Defendants also submitted an expert report from Robert Daines, who criticized Dr. Bajaj's report and findings, and from Terrence Hendershott, who opined on purported advances in securities exchange trading that Defendants argued undermined Plaintiffs' standing and contemporaneous trading arguments.

41. Defendants also raised – for the first time – a "due process" argument based on the Section 20A damages cap. Specifically, Defendants posited that, because traders in Allergan derivative securities could have claims subject to the damages cap, certifying a Class of sellers of common stock would impact due process rights of the absent claimants by potentially exhausting the funds available to pay damages. Defendants stated that they would be filing a separate motion to dismiss "for failure to name indispensable parties under Rule 19," to be heard concurrently with the motion for class certification. ECF No. 252-2 at 25 n.25.

42. Six days later, on December 15, 2016, Defendants threatened in an email to make yet another motion to dismiss – this time under Fed. R. Civ. P. 12(c), arguing that Section 14e-3 was invalid and unconstitutional as applied to the facts of this case. Defendants copied former U.S. Solicitor General Paul Clement, who had become a

Kirkland & Ellis partner, on that correspondence. However, Defendants ultimately declined to file the threatened motion after a letter exchange with Plaintiffs.

43. On January 17, 2017, Plaintiffs filed their reply papers. ECF Nos. 265-70. Plaintiffs responded to each of the points made by Defendants, arguing, in part that Defendants' conflict argument was at best hypothetical, and the courts have repeatedly rejected similar arguments in other cases; any "net gainer" analysis must focus exclusively on trading during the Class Period, which Defendants failed to do (and would be fatal to their arguments); individualized issues do not predominate for various reasons; and Plaintiffs could readily establish damages and "price impact" on a class-wide basis. Plaintiffs submitted a reply report by Dr. Bajaj, a response to Defendants' evidentiary objection, and affirmative evidentiary objections challenging certain of Defendants' experts' opinions. ECF Nos. 266-1, 266-17, 266-18, 266-19.

44. On January 17, 2017, the same day Plaintiffs filed their class certification reply papers, Defendants filed their motion to dismiss for failure to name indispensable parties (the "Third Motion to Dismiss"). ECF No. 264. In their brief, Defendants expanded upon the "due process" arguments made in their class certification opposition. Plaintiffs filed their opposition papers on January 30, 2017, and Defendants filed their reply papers on February 6, 2017. ECF Nos. 276, 284.

45. The Court held two days of hearings on the class certification motion and Third Motion to Dismiss on February 13 and 14, 2017. ECF Nos. 297, 300, 308-309, 315. On March 15, 2017, the Court issued an opinion certifying the Class. *Basile v. Valeant Pharm. Int'l, Inc.*, 2017 WL 3641591 (C.D. Cal. Mar. 15, 2017) (the "Class Cert. Opinion").

46. The Court also denied the Third Motion to Dismiss, but ordered that derivative traders be given notice of the lawsuit at the same time as the Class Members and afforded an "opportunity to intervene or bring their own claims before the case is resolved." *Id.* at *15.

1. Class Certification Discovery

47. Throughout discovery, but particularly in connection with class certification, Defendants aggressively pushed for extensive discovery from Lead Plaintiffs. Ultimately, Lead Counsel reviewed and Plaintiffs produced over 800,000 pages of client discovery. Defendants took 13 depositions of Plaintiffs and their investment managers.[7] Defendants also deposed Dr. Bajaj (in connection with class certification, in addition to his merits deposition described below), while Plaintiffs deposed Defendants' class certification experts, Professors Terrence Hendershott and Robert Daines.

48. For each of these depositions, Lead Counsel prepared in advance, including reviewed the pertinent documents and engaging in substantial deposition preparation. Lead Counsel also met with and prepared each Plaintiff witness and Dr. Bajaj for their depositions.

49. Particularly regarding Ohio STRS, Defendants' counsel engaged in an aggressive litigation strategy, in which they repeatedly (and incorrectly) claimed that Ohio STRS had "spoliated" documents, even though Ohio STRS produced at least 17 financial models relevant to its Allergan investments and over 30,000 emails from the Class Period alone. *See* ECF No. 317 at 2 (Special Master Order No. 22). Defendants' counsel even attacked BLB&G, subpoenaing the firm, filing two motions to compel,

[7] Specifically, Defendants deposed Patrick Johnson, Iowa PERS's General Counsel Gregg Schochenmaier, Iowa PERS's Senior Investment Officer for Public Equity Jeffrey Beisner, and Iowa PERS's external investment managers Todd Herget (from Columbia Management Investment Advisors, LLC) and Ralph Zingone (from J.P. Morgan Asset Management). Defendants deposed nine Ohio STRS deponents: (i) Terence Herbst (Manager of Investment Systems); (ii) Jeffrey Oprandi (Quality Process Analyst in the Information Technology Services Department); (iii) James Reese (Supervisor of the Server and Workstation Administration Team and Asset Management Team in the Information Technology Services Department); (iv) Debra Huland (Portfolio Manager); (v) John Morrow (Deputy Director of Investments and Chief Investment Officer); (vi) Kathleen Dodd (Portfolio Manager); (vii) Craig Besselman (Analyst); (viii) Steven Eastwood (Director of Domestic Equities); and (ix) Brent Walton (Analyst).

and arguing at class certification that BLB&G was conflicted by virtue of a long-concluded 2014 lawsuit (brought on behalf of different clients and proposed class) in the Delaware Court of Chancery seeking relief from Allergan's bylaws in connection with the takeover battle.

50. These issues came to a head in front of Special Master Smith in March 2017. On the Special Master's recommendation, the Court finally rejected the spoliation arguments in its class certification order:

> After the [class certification] hearing, the Court asked Special Master Judge James Smith to help establish whether there was actually evidence of spoliation. Judge Smith concluded that there was not…. Instead, he stated "Pershing's contentions in this regard are based upon its conclusions as to what it hoped for or believed it would receive from Ohio and not on any facts upon which the Court could conclude Ohio engaged in the intentional destruction of or non-production of documents Ohio was under a duty to produce."

Class Cert. Opinion, 2017 WL 3641591 at *6. In his Order, Special Master Smith denied Defendants' motion for a forensic examination on the same basis. ECF No. 317 at 2-3. The Court also rejected the BLB&G "conflict" theory. *See id.* at *10-11.

51. The volume of class certification and Plaintiff-related discovery in this case, and the ferocity with which Defendants pursued it, was more significant than any representative plaintiff case we have personally litigated. Fighting off Defendants' attacks consumed a substantial amount of resources and time. And Defendants' counsel was clearly prepared to continue their counterattack strategy through trial, signaling through trial witness and exhibit lists that they intended to make individualized challenges to, among other things, Plaintiffs' reliance on Defendants' material omissions at trial. Plaintiffs were forced to move to bifurcate the trial, arguing that any exploration of individualized issues regarding Ohio STRS, Iowa PERS, and Johnson could only occur after a class-wide verdict in "mini trials." This motion remained pending at the time the parties reached the Settlement.

2. The Rule 23(f) Petition Ninth Circuit Proceedings

52. On March 28, 2017, Defendants filed a Petition for Permission to Appeal under Rule 23(f) in the Ninth Circuit seeking review of the Court's grant of class certification. *Basile v. Pershing Square Capital Mgmt.*, No. 17-80046 (9th Cir.) (the "Appeal Dkt.") No. 1. The Petition sought leave to appeal on three issues raised in Defendants' opposition papers: whether intra-class conflicts precluded certification; whether common issues predominated over individual issues; and whether certifying the Class violated the due process rights of options sellers and other derivative traders.

53. Plaintiffs filed their Answer to the Petition on April 7, 2017. Appeal Dkt. No. 2. Defendants moved for leave to file a reply (attached to the motion), which Plaintiffs opposed. Appeal Dkt. Nos. 3 and 4. On June 12, 2017 the Ninth Circuit denied the Petition in its entirety. Appeal Dkt. No. 5.

3. The Notice Of Pendency Of The Action To The Class And Potential Derivative Claimants

54. On April 28, 2017, Plaintiffs moved for an order approving: (i) the form and content of the proposed notice and summary notice of pendency of class action; (ii) the proposed method of disseminating notice to the Class; and (iii) Garden City Group, LLC ("GCG") as the notice administrator. ECF No. 333.

55. On May 15, 2017, Defendants opposed the motion. ECF No. 334. Among other things, Defendants argued that Plaintiffs should somehow provide individualized notice – as opposed to publication notice – to every individual trader of every possible derivative security. This was a backdoor attempt to derail and delay the Action.

56. Plaintiffs filed their reply papers on May 22, 2017, arguing *inter alia* that publication notice was more than adequate, including because identifying all possible derivative traders would be impractical or impossible. ECF No. 337. On June 5, 2017, after hearing oral argument, the Court entered an order requiring Plaintiffs to submit a modified notice referring to the likelihood of a damages cap. The Court rejected Defendants' other arguments, holding in part that notice by publication to derivative

traders was sufficient. ECF No. 348. Plaintiffs submitted a modified notice on June 12, 2017, which the Court approved on June 14, 2017. ECF No. 359, 353.

57. Beginning in July 2017, GCG disseminated the notice, which in part described in detail the steps that Class Members must take to exclude themselves from the Class. ECF No. 544-1 at ¶¶16, 18. On October 2, 2017, Plaintiffs reported that GCG had disseminated 48,993 notices to potential Class Members via first-class mail and received only six exclusion requests. ECF No. 544 ¶¶9, 13.

E. Discovery

58. Discovery in the Action was extremely hard-fought from beginning to end. In order to present a compelling record to the jury, Lead Counsel engaged in extensive negotiations with Defendants' counsel and third parties, and worked with the Special Masters and the Court, to craft the schedule and structure of discovery.

59. Lead Counsel spent thousands of hours preparing the production of texts, emails and other documents from their clients, reviewed more than two million pages of documents produced in the case, took or defended 71 depositions, prepared or reviewed hundreds of pages of written discovery, supervised the preparation of expert reports, and integrated this substantial effort into comprehensive summary judgment and pretrial briefing.

1. Document Discovery

60. Plaintiffs served multiple sets of document requests on Defendants. The first set of document requests contained 47 separate requests for Valeant, 51 for Pershing and 57 for the New Pershing Defendants, and a subsequent set of document requests contained five separate requests. In response to these requests, Defendants produced approximately 900,000 pages of documents. Plaintiffs also served document subpoenas on more than 30 third parties, and Defendants served document subpoenas on several additional third parties. In total, third parties produced approximately 600,000 pages of documents in this Action.

61. We were very cognizant of working efficiently to ensure that the discovery we received would be quickly and accurately reviewed but without duplication. Our firms devised a document management plan to govern the production of documents from Defendants and non-parties. We then organized teams of lawyers to review these documents in a non-duplicative and coordinated way, sharing work product and frequently communicating among the firms on the key topics involved in the Action.

62. Among the key third parties from whom Plaintiffs obtained documents were: (i) the five law firms who represented Defendants in connection with the Relationship Agreement and Allergan takeover bid;[8] (ii) the lead members of the banking syndicate that committed to finance Valeant's offer;[9] (iii) the financial advisers that Valeant approached in February 2014 concerning an acquisition of Allergan;[10] (iv) Defendants' and Allergan's public relations consultants;[11] (v) Nomura, which sold options and forward contacts to Pershing and purchased shares of Allergan common stock during the Class Period for delivery to Pershing; and (vi) ValueAct Capital, which was one of Valeant's largest investors and whose managing partner, Mason Morfit, was a Valeant director.

63. These productions enabled Plaintiffs to develop key evidence on legally contested issues like the substantial steps taken by Valeant; the extent to which Pershing directed and controlled Nomura's purchases of Allergan stock and sought to maintain secrecy; the formulation of the Relationship Agreement and the dealings between Valeant and Pershing; Valeant's and Pershing's consideration of a potential

[8] The Pershing Defendants were represented by Kirkland & Ellis LLP, and the Canada-based firm, Osler, Hoskin & Harcourt LLP. Valeant was represented by Sullivan & Cromwell LLP, Skadden Arps Slate Meagher & Flom LLP, and the Canada-based firm, Davies Ward Phillips & Vineberg LLP.

[9] Barclays and RBC Capital Markets LLC.

[10] Goldman, Sachs & Co. and Bank of America Merrill Lynch.

[11] The Pershing Defendants retained Rubenstein Associates Inc., Valeant retained Sard Verbinnen, while Allergan retained Joele Frank Wilkinson Brimmer Katcher.

tender offer prior to April 21, 2014; Defendants' argument that a tender offer was off the table until late May 2014; and the MNPI on which Pershing traded.

64. Documents from these productions were also used in expert reports and depositions. Ultimately, documents produced by almost all of the key third parties were included as exhibits in Plaintiffs' summary judgment submissions and among Plaintiffs' trial exhibits.

2. Depositions

65. Merits and class certification depositions began in July 20, 2016. Depositions were a critical component of discovery in this case from both a fact-gathering perspective and in terms of the legal arguments each party made.

66. Before depositions began, the parties negotiated a limit of 145 hours per side, which was memorialized in the parties' Rule 26(f) Discovery Report, filed on February 8, 2016. ECF No. 126. Lead Counsel used the freedom flowing from the hours cap (as opposed to a limit based on number of depositions) to take a significant number of short, efficient depositions. Most depositions lasted less than a full day. Only two depositions – those of Defendant CEOs Ackman and Pearson – lasted more than a day, following successful motion practice in front of the Special Masters seeking 12 hours for each. ECF No. 312. While the ability to take shorter focused depositions helped to counter Defendants' seemingly moving target of justifications for their conduct, the work needed to prepare for and take shorter deposition is not much less than that required to take a longer one, and at times the task is even more demanding.

67. By the end of fact and expert discovery, the parties had taken 71 depositions. Sixteen related to class certification (13 depositions of Plaintiffs' representatives, investment and other personnel, and their investment advisors and three of the parties' experts); 18 deponents were present or former employees of Valeant or Pershing; 24 were third parties; and 13 were experts at the merits stage.

68. Plaintiffs deposed 10 former Pershing personnel[12] and eight former Valeant personnel,[13] each of whom played a substantial role in the events underlying this Action. Seventeen of these depositions were cited and relied upon by Plaintiffs in their summary judgment submissions. Sixteen of these deponents were named as trial witnesses by Plaintiffs or Defendants in their witness lists exchanged on December 5, 2017. During their depositions, these witnesses provided key evidence to Plaintiffs.

69. For example, in his deposition, Ackman admitted that (a) Valeant was not required to give Pershing any role in a combined Valeant/Allergan entity "other than as a shareholder" and did not have a right to have a director on the Board (ECF No. 553-2 at ¶¶44-46); (b) Pershing could not control the price Valeant paid or the terms of the offer (¶¶51, 53-55, 63, 67-68); (c) Pershing did not have the right to speak on Valeant's behalf (¶64); (d) there was a "conflict of interest" between Pershing and Valeant since Pershing was always incentivized to want Valeant to pay more (¶¶69-70); (e) Valeant wanted to work with Pershing in part because Pershing had a lot of

[12] The Pershing personnel deposed were: (i) Ackman; (ii) Anthony Asnes (Pershing's Head of Investor Relations); (iii) Daniel Carpenter (Pershing's Rule 30(b)(6) witness); (iv) William Doyle (a Senior Advisor who was one of Ackman's chief advisors on the transaction); (v) Ben Hakim (member of Pershing's Investment Team who also worked on Pershing's due diligence and financial analysis); (vi) Roy Katzovicz (Pershing's General Counsel and a key architect of the scheme, who helped negotiate the key agreements between Pershing and Valeant); (vii) Anthony Massaro (Pershing Investment Analyst who worked on presentations by Pershing about Valeant's bid for Allergan); (viii) Michael Porter (a member of the Pershing Advisory Board who had key meetings with Ackman and others at Pershing regarding the scheme); (ix) Jordan Rubin (primary Pershing Investment Analyst who worked on due diligence and Pershing's financial modeling); and (x) Ramy Saad (Pershing's Head Trader who worked with Nomura to acquire Pershing's position in Allergan stock).

[13] The Valeant Personnel deposed were: (i) Pearson; (ii) Howard Schiller (Valeant's Chief Financial Officer); (iii) Robert Chai-Onn (Valeant's General Counsel who helped negotiate the key agreements between Pershing and Valeant); (iv) Andrew Davis (Valeant's Vice President of Business Development and the key person performing diligence and financial analysis on the Valeant side); (v) Linda LaGorga (Valeant's Treasurer who dealt with Barclays and RBC regarding financing for the Allergan bid); (vi) Laurie Little (Valeant's Head of Investor Relations); (vii) Fred Hassan (Valeant Director who attended Board meetings regarding and eventually authorized Valeant's plans for Allergan); and (viii) Norma Provencio (Valeant Director who attended Board meetings concerning Valeant's bid for Allergan and a member of the Board committee focused on the takeover).

experience with hostile takeover bids and proxy contests (¶¶155-158); (f) Pershing's acquisition of a 10% stake in Allergan would facilitate calling a special meeting to replace the board and also increase the chances of the takeover succeeding (¶¶184-85); and (g) Pershing's trading expertise enabled Pershing to acquire a position in Allergan at the lowest possible price, in the quickest time and with secrecy (¶¶248, 260, 264). Ackman also testified about the nonpublic information that Pershing received (¶¶244, 248); that Pershing understood and Nomura in fact directly purchased common stock to hedge the options it sold to Pershing; and his communications with Nomura during its stock purchases (¶¶309-11, 354-57).

70. Pearson also gave highly material testimony. Among other things, he admitted that (a) Valeant subsidiary AGMS was the entity actually making the offer to acquire Allergan (ECF No. 553-2 at ¶¶13-16, 33); (b) no Pershing entity offered to acquire any shares of Allergan (¶23); (c) PS Fund 1's identification as a co-bidder was a "legal construct of some sort" (*id.*); (d) Valeant's Board had "no appetite" for Ackman to be on a combined Valeant/Allergan board (¶¶42-33); (e) Valeant ensured that it would be in charge of external communications concerning its offer for Allergan (¶¶57-58, 62); (f) any decision to raise the price of the offer was Valeant's alone (¶¶65-66); (g) Pearson knew by mid-February 2014 that any offer by Valeant for Allergan would be hostile (¶¶123-124, 139-141, 147, 213); and (h) Pershing's ownership of a 10% stake in Allergan created a much higher probability of a deal happening, and Valeant likely could not afford to purchase that stake itself (¶¶186-189).

71. Howard Schiller admitted during his deposition that (a) he understood that the tender offer "was Valeant's offer" and no Pershing entity was offering to acquire any Allergan shares (ECF No. 553-2 at ¶18, 20, 24-25); (b) Valeant controlled the price it offered for Allergan (¶59); (c) there was a "constant tension" between Pershing and Valeant because Pershing wanted Valeant to raise its offering price (¶¶71-72); and (d) once Valeant identified its target to Pershing, "the plan was that [PS Fund 1 and

Pershing] were going to acquire a toehold in the target" (¶250). Schiller also testified about the confidential information that Valeant shared with Pershing, including about pricing, expected synergies and internal rates of return that Valeant hoped to achieve in the transaction (¶¶233-234, 238-240, 249).

72. The non-party witnesses deposed by Plaintiffs were also essential to the prosecution and potential trial of this case. Indeed, six non-party witnesses – in addition to Valeant's and Pershing's former General Counsel Robert Chai-Onn and Roy Katzovicz – were attorneys who represented Defendants during Valeant's takeover bid and became integral to Defendants' defense that a tender offer was "off the table" until late May 2014.[14] These witnesses – particularly the Canadian lawyers – were also critical to Defendants' assertion that the Relationship Agreement's provision requiring Pershing to be identified as "co-bidder" in the event of a tender offer was added solely due to Canadian law, and therefore for some reason less relevant. A key purpose of these depositions was to probe this defense and build a contrary record rather than being surprised at summary judgment. Plaintiffs cited and relied on the depositions of all the deposed lawyers. All of these witnesses (other than Sinsheimer) were named by Defendants as trial witnesses.

73. Mason Morfit, a managing partner of ValueAct Capital – which was a 5.5% shareholder of Valeant at the time of Valeant's offer for Allergan – was another key non-party witness. He was a Valeant director at the time the bid was made, and voted against pursuing the transaction because he believed it was wrong. Specifically, Morfit testified that he resigned as a Board member in May 2014 in part because he believed Valeant's and Pershing's agreement violated basic obligations of "fair play" and "wasn't the right thing to do." He also testified that the scheme "did not

[14] Specifically, Plaintiffs deposed two former Kirkland & Ellis partners (Stephen Fraidin and Richard Brand) who represented Pershing, two Sullivan & Cromwell partners (Alison Ressler and Alan Sinsheimer) who represented Valeant, and their respective Canadian lawyers (Alex Moore of Davies Ward Phillips & Vineberg and Douglas Bryce of Osler, Hoskin & Harcourt).

complement [his] views of the spirit of the…insider trading laws." ECF No. 551-1 at 1-2. This testimony was quoted in Plaintiffs' summary judgment brief, and Plaintiffs later named Morfit as a trial witness.

74. Several other non-party witnesses possessed key evidence needed to develop the factual record demonstrating that Plaintiffs "contemporaneously" traded securities of the "same class" as Pershing. *See, e.g.*, *MTD I*, 2015 WL 7352005, at *4-8 (citing 15 U.S.C. § 78t-1(a)). Two of these witnesses – Samir Patel (Nomura Head of Equity Sales and Structuring) and James Chenard (Nomura Head of Americas Structured Equity Solutions) – were directly involved in planning and carrying out Pershing's acquisition of Allergan common stock, and had numerous communications with Pershing traders and Ackman in executing the insider trades. At summary judgment, Plaintiffs cited Patel's and Chenard's deposition testimony to prove that Pershing "caused" Nomura to purchase Allergan common stock, and thus that Pershing "contemporaneously" purchased the "same class" of securities that Plaintiffs and the Class sold. ECF No. 548-2. Both Patel and Chenard were also named as trial witnesses by Plaintiffs.

75. Plaintiffs also deposed personnel from the key transaction advisors and investment banks that agreed to finance Valeant's bid for Allergan in order to explore the timing, seriousness and intentions of Valeant concerning its takeover bid. In early February 2014, long before Pershing acquired its first Allergan share, Valeant approached its advisors at Bank of America Merrill Lynch ("BAML") and Goldman Sachs about possibly acting as financial advisor in connection with the contemplated takeover bid. Although both firms declined due to conflicts (but were later retained by Allergan to defend against the takeover attempt), each had important evidence about how the transaction structure was described by Valeant in its initial approach. In total, three senior investment bankers (Ravi Sinha and Steven Baronoff from BAML and Christina Minnis of Goldman Sachs) were deposed by Plaintiffs. Their testimony was

cited by Plaintiffs at summary judgment to prove that Valeant had taken substantial steps toward a tender offer long before Pershing traded, and Baronoff's testimony that BAML "viewed the co-bidder [label] as a way to help them with their insider trading issue that I think they might have been concerned with." All three witnesses were named by Plaintiffs or Defendants as trial witnesses.[15]

76. Plaintiffs also deposed the key individuals from Barclays and RBC, which led an underwriting syndicate that committed to finance Valeant's offer for Allergan. These investment bankers had important information regarding how the transaction financing would be structured – including in connection with the eventual tender offer. Plaintiffs deposed three senior bankers from the lenders – Andrew Burch and Paul Parker of Barclays and Mordecai Rubin of RBC – to develop that record. In their summary judgment papers, Plaintiffs cited the depositions of all three as evidence that demonstrated Valeant's substantial steps toward a tender offer, and all were named by Plaintiffs and Defendants as trial witnesses.

77. Plaintiffs also took the deposition of former Allergan CEO, David Pyott, who provided valuable testimony regarding Allergan's takeover defense, including the company's perception that the Valeant bid could escalate to a tender offer. Pyott also provided important testimony to rebut Defendants' assertion that Allergan somehow "forced" Valeant to make the tender offer, and implications for some of Defendants' damages arguments. Plaintiffs believed Pyott was an important witness for them at trial, including as a "story teller," helping the jury understand and internalize the sequence of events and concepts at issue.[16]

78. Another important aspect of the case – particularly for the "substantial steps" element – was the messaging around Valeant's takeover bid. Indeed, key

[15] Plaintiffs also examined Gregory Gilbert, BAML's sell-side analyst covering Valeant and Allergan – a deposition noticed by Defendants predominantly to purportedly develop arguments with respect to the reliance element.

[16] Defendants also took the deposition of Allergan's former Associate General Counsel, Matthew Maletta. Maletta was included on Defendants' trial witness list.

evidence concerning Valeant's takeover plans was reflected in what Valeant and Pershing publicly said or suggested regarding the possibility of a tender offer and other alternatives to a consensual deal. Plaintiffs deposed each major player's public relations consultants: Carolyn Sargent (of Rubenstein Associates, Inc., retained by Pershing); Renee Soto (of Sard Verbinnen & Co., retained by Valeant); and Joele Frank (of Joele Frank Wilkinson Brimmer Katcher, retained by Allergan).

79. Other third party deponents included Robert Toovey and Beryl Silver of R.R. Donnelly & Sons, which provided financial printing services to Valeant, and Edward Wiener of American Stock Transfer & Trust Co. (AST&T), which acted as the exchange agent for Valeant's tender offer. These depositions focused on showing Defendants always recognized that a tender offer was a possibility, and that Pershing never interacted with the parties assisting in the later tender offer in the capacity as an "offering person."

3. Interrogatories And Requests For Admission

80. The parties engaged in extensive written discovery, exchanging hundreds if not thousands of pages of discovery material.

81. Plaintiffs served 29 Interrogatories on Defendants, and Defendants served 23 Interrogatories on Plaintiffs. Each interrogatory took time and effort to craft, or respond to, respectively. Certain of the responses were used by Plaintiffs in their briefing on the motions for summary judgment.

82. Among the Interrogatories served on Plaintiffs were contention interrogatories requiring Plaintiffs to, *inter alia*, identify all documents and testimony supporting Plaintiffs' theory of the case with respect to each core element of the claims asserted – including with respect to loss causation and damages. In other words, responding to the contention interrogatories required Plaintiffs to compile and disclose essentially their entire case, which is a time-consuming exercise. The Interrogatories

also asked for detailed information regarding Plaintiff-related and class certification discovery issues.

83. Plaintiffs served responses to Defendants' first set of interrogatories on April 14, 2016, July 15, 2016, October 17, 2016, May 1, 2017, and July 31, 2017; the second set on October 24, 2016; and the third set on May 25, 2017 and July 31, 2017. Plaintiffs' final response to the third set of interrogatories totaled 155 pages and included extensive citations to the evidentiary record.

84. Lead Counsel also prepared and served four sets of Requests for Admission (a total of 507 requests) and responded to those propounded by Defendants (a total of 266 additional requests). As with the interrogatory responses, Plaintiffs used certain of these responses in their briefing on the motions for summary judgment.

4. Discovery Motions

85. By the summer of 2016, it was clear that the parties were not capable of resolving the legion discovery disputes in this Action. On August 4, 2016, the Court held a status conference to consider the selection of Special Master(s). Following that hearing and another informal proceeding, the parties agreed to the Court's suggestion that Judge James Smith and Robert O'Brien be appointed. On August 16, 2016, the Court issued an order appointing the Special Masters to hear all discovery disputes in the Action. ECF Nos. 198, 208.

86. Among other things, the Special Masters decided motions by Plaintiffs to compel additional discovery from Defendants, including further responses to interrogatories (Order Nos. 19, 37); information about Defendants' profits from the alleged scheme (Order Nos. 11, 25, 40); information about expenses incurred by Defendants that allegedly reduced their profits from the transactions (Order No. 34); and additional ESI and custodians (Order Nos. 13-14). After a review of Defendants' lengthy privilege logs, Plaintiffs also moved to compel the *in camera* review and production of certain documents withheld under a claim of privilege (Order Nos. 17,

21, 24, 28-29, 31, 36 and 38-39). As a result of these motions, Plaintiffs obtained additional discovery which was useful to prosecuting the Action, including concerning the profits gained by Defendants from their actions and Defendants' supposed expense offsets to the Section 20A damages cap.

87. Early in discovery, Plaintiffs made a key motion, seeking a deadline by which Defendants would disclose whether they would invoke an advice of counsel defense, or otherwise rely on or implicate privileged advice, for example in connection with an assertion of good faith. Plaintiffs viewed it as critical to force Defendants to take a position on this issue, as an implied or express waiver could dramatically alter the discovery landscape. Special Master O'Brien granted Plaintiffs' motion in part, setting the deadline as December 31, 2016. ECF No. 219 (Special Master Order No. 2).

88. On the "election" deadline, Defendants declined to waive privilege and asserted that they were not relying on counsel. But because Defendants were clearly trying to create a veneer of attorney blessing for the transaction (including by signaling an intention to call many lawyers at trial), Plaintiffs were forced to move to enforce Special Master Order No. 2 on April 11, 2017. Plaintiffs argued that, despite Defendants' facial election not to waive the attorney-client privilege, Defendants had improperly injected advice of their counsel into the litigation by making a number of statements to the public and during the litigation that Defendants' attorneys approved or "signed off" on the transactions at issue. *See* ECF No. 343 at 4.

89. After receiving "detailed and expansive briefing" from the parties and hearing oral argument, Special Master O'Brien referred the motion to the Court. *Id.* at 9-10; *see also* ECF No. 344. The Court scheduled a further round of briefing and oral argument for June 14, 2017. ECF No. 344. At the hearing on the motion, Defendants were forced to represent, *inter alia* that:

> Defendants will not present evidence or argument that Defendants believed that their conduct was legal based on the advice of their attorneys or any witness' independent understanding of the law . . . .
>
> Defendants will dispute at trial each element of Plaintiffs' claims, including offering person, substantial steps, scienter, and the possession of material non-public information relating to a tender offer. Defendants' contest of these elements will not include any argument or evidence that Defendants relied on the advice of their counsel.

ECF No. 364. These representations gave Plaintiffs some comfort that Defendants would not be totally free to create the veneer of legal blessing of their conduct. But this issue kept resurfacing (and would be a major component in pretrial *in limine* briefs), as Defendants continued to identify reasons to put their lawyers on the stand.

90. Lead Counsel also litigated motions filed by Defendants seeking to, for example, compel further discovery from Plaintiffs, including interrogatory responses, documents, and depositions. (Order Nos. 4, 5, 7, 9, 15, 19, 22, 32, and 37).

91. In total, the Special Masters issued 43 orders or Reports and Recommendations concerning discovery and scheduling matters litigated before them. The vast majority of these orders were preceded by moving, answering, and reply briefs and robust oral argument by teleconference. The number of discovery and scheduling motions alone demonstrates the vigor with which Plaintiffs' Counsel prosecuted this case.

5. Plaintiffs' Experts

92. Given the many nuanced M&A, damages and other complex matters at issue in the Action, it was critical for Lead Counsel to retain highly qualified experts. This was especially true given Defendants' retention of their own well-recognized experts, several of whom were enlisted by Defendants to "gang up" and offer multiple overlapping opinions addressing the same conclusions reached by Plaintiffs' experts. In fact, although Plaintiffs endeavored to focus only on testimony that Plaintiffs believed would be absolutely necessary at trial, Plaintiffs were required to engage additional experts to rebut opinions that Defendants sought to introduce. Indeed,

although Plaintiffs initially planned to introduce the testimony of four experts, Defendants disclosed they would seek to introduce the testimony of seven different experts—requiring Plaintiffs to respond. As a result, Plaintiffs retained the following six experts, each of whom submitted substantial written expert reports and/or rebuttal reports, were deposed by Defendants, and named as trial witnesses by Plaintiffs.

93. **Dr. Mukesh Bajaj.** Dr. Bajaj is a financial economist who specializes in the study of capital markets, including the valuation of financial instruments such as stocks, bonds, warrants, restricted stock, and other complex contingent securities. He is an experienced analyst of market efficiency, materiality, loss causation, and damages issues related to securities class actions, and has conducted event studies to determine the significance of stock price reactions to particular events. He has authored or co-authored more than 25 publications in the field of financial economics. Dr. Bajaj has also been an adjunct and/or assistant professor teaching finance courses at the Haas School of Business at the University of California at Berkeley and the University of Southern California.

94. At the class certification stage, Dr. Bajaj was Plaintiffs' expert on market efficiency and damages methodologies. In support of Plaintiffs' class certification motion, Dr. Bajaj prepared a 30-page opening report and 45-page rebuttal report concluding that the market was efficient and that damages in this case are subject to common proof and could be computed on a class-wide basis utilizing a common methodology. Lead Counsel prepared him for, and Dr. Bajaj testified at a four-hour deposition in connection with his certification-related opinions.

95. At the merits stage, Dr. Bajaj was Plaintiffs' expert on damages and loss causation issues. He prepared a 78-page opening report and 45-page rebuttal report. His analysis included an event study on Allergan's stock price movements. In his opening report, Dr. Bajaj evaluated the MNPI shared by Valeant with Pershing. He opined that, starting in early February 2014, Valeant shared a variety of MNPI

regarding the identity of the takeover target (*i.e.*, Allergan), Valeant's valuation of Allergan, and diligence regarding Valeant's business itself. Dr. Bajaj's report and testimony helped to demonstrate that the MNPI Pershing possessed included far more than the identity of Valeant's takeover target, and that Pershing's informational advantage persisted until Valeant abandoned its takeover attempt in November 2014.

96. In addition to and in connection with identifying the "cut-off" for the informational advantage, Dr. Bajaj calculated both the damages suffered by the Class as well as Defendants' profits, and thus the damages "cap" under Section 20A (on both a class-wide and per-share basis). To calculate the cap, Dr. Bajaj identified the delta between the prices at which Class Members sold their shares and the value of Pershing's stake once the MNPI was fully disclosed and Pershing's informational advantage ceased, including under *Elkind v. Liggett & Myers, Inc.*, 635 F.2d 156 (2d Cir. 1980). Thus, Dr. Bajaj's opinions were critical to Plaintiffs' trial presentation of damages and the economic significance of the MNPI.

97. As expected, Defendants launched an assault on every aspect of Dr. Bajaj's report, attempting to rebut him with ***three*** experts. In his rebuttal report, Dr. Bajaj responded in detail to the attacks by Defendants' damages experts, Professors Glenn Hubbard, Steven Grenadier, and Robert Daines, each of whom offered opinions attacking Dr. Bajaj's conclusions. Lead Counsel prepared him for, and Dr. Bajaj testified at a seven hour deposition in connection with his merits opinions.

98. **Professor Bernard Black.** Professor Black is the Nicholas J. Chabraja Professor at Northwestern University, with positions as Professor of Law in the Pritzker School of Law and Professor of Finance in the Kellogg School of Management. He is also a Faculty Associate in Northwestern's Institute for Policy Research and has written or co-authored more than 100 academic articles and circulating working papers. He has expertise in corporate finance and the

interdisciplinary field of law and finance, as well as specific expertise in mergers and acquisitions.

99. Professor Black prepared a 71-page opening report regarding, among other things, the custom and practice of mergers and acquisitions transactions, including hostile takeover bids. He then prepared a 56-page rebuttal report to attacks by Defendants' "M&A" experts Professor Robert Daines, Professor Michael Klausner, Cameron Belsher, and David Scott. He also replied to an opinion offered by Defendants' expert professor Frank Partnoy that a nonbinding shareholder referendum to support Valeant's offer (which Defendants announced on May 8, 2014 but publicly withdrew on May 28, 2014) was a more useful takeover mechanism than making a tender offer – despite the fact that Valeant in fact announced a tender offer on June 2, 2014. At trial, Professor Black's testimony would have helped Plaintiffs to blunt the testimony by Defendants and their numerous attorneys that a tender offer was "off the table" until late May 2014. Lead Counsel also prepared him for, and Professor Black testified at, a seven hour deposition.

100. **Stephen Halperin.** Mr. Halperin is a Canadian attorney who has practiced continuously for more than 40 years, with particular emphasis on capital markets transactions. He is co-chair of the Corporate/Securities Practice Group at Goodmans LLP, one of Canada's premier business law firms.

101. Mr. Halperin prepared a 20-page rebuttal expert report in this Action responding to the expert report of Defendants' Canadian law expert, Cameron Belsher. Mr. Belsher opined that Defendants' reference in the Relationship Agreement to a tender offer was meant to comply with Canadian regulations, and not because a tender offer was a likely or probable outcome of Valeant's hostile approach. Mr. Halperin would have been a key witness in refuting one of Defendants' most emphatic counter-narratives. Lead Counsel also prepared him for, and Mr. Halperin testified at, a three hour deposition.

102. **Professor Roberta Karmel.** Professor Karmel was the first female Commissioner of the SEC. She was appointed by President Carter in 1977 and served until 1980, *e.g.*, the time when Rule 14e-3 was first proposed and considered by the SEC. Since leaving the SEC, she has worked in private practice and in academia. She is currently the Centennial Professor of Law at Brooklyn Law School and a Co-Director of the Dennis J. Block Center for the Study of International Business Law at Brooklyn Law School in Brooklyn, New York. Her teaching and scholarship have focused primarily on securities regulation and corporate law. Professor Karmel prepared a 15-page, single-spaced expert report and a seven-page, single-spaced rebuttal report.

103. Professor Karmel's opinions would serve two principal purposes at trial. First, Professor Karmel would educate the jury about the industry practices and policy concerns animating the SEC's enactment of Rule 14e-3. Second, Professor Karmel would be able to respond to any suggestion or inference that Defendants may introduce to suggest their conduct was legal because the SEC had not yet taken any action against them. Lead Counsel also prepared her for, and Professor Karmel testified at, a five hour deposition.

104. **Joseph Mills.** Mr. Mills is a founding partner of Saratoga Proxy Consulting LLC. He has advised hundreds of clients on proxy voting matters, including on shareholder votes related to mergers and acquisitions, for more than 32 years. Mr. Mills prepared a 28-page expert report and 16-page rebuttal report in this Action, explaining that Valeant's attempt to takeover Allergan was fundamentally "hostile," and any reasonably sophisticated acquirer would be aware of a tender offer as a tactic available to effect an acquisition of the target company – and, in fact, natural step in the escalation of hostilities. Mr. Mills confirmed his opinions with empirical analysis, reviewing all takeover campaigns where the target company had a market capitalization of at least $1 billion at the time of the announcement and concluding that

the vast majority of campaigns that reached the proxy contest phase included a commenced or threatened tender offer (over 80%).

105. In his rebuttal report, Mr. Mills responded to attacks on his opinions and methodology by Defendants' experts Professor Robert Daines, Professor Frank Partnoy, Professor Michael Klausner, and David Scott. He also responded to an analysis by Professor Daines of hostile transactions in which Daines concluded that "many (if not most) business combinations never involve a tender offer."

106. Lead Counsel also prepared him for, and Mr. Mills testified at, a two-and-a-half-hour deposition. Plaintiffs believed Mr. Mills's testimony would be valuable because he would help educate the jury on the concepts at issue in the case, and had hard numbers to back-up his opinions.

107. **Professor Steven Thel.** Professor Thel is the Maurice Wormser Professor of Law at Fordham University, where he teaches courses in corporate law, securities regulation, and contracts.

108. During the course of the litigation, Professor Karmel suffered an unfortunate illness. Professor Thel's opinions substantially overlapped with those of Professor Karmel, and he would have been offered as an expert at trial if Dr. Karmel was not well enough to do so. *See* ECF No. 362 (Special Master Order No. 30). Professor Thel prepared a 40-page expert report in this litigation. Lead Counsel also prepared him for, and Professor Thel testified at, a six-and-a-half-hour deposition.

6. Defendants' Experts

109. Defendants submitted reports by seven experts at the merits stage of this litigation (in addition to the class certification reports of Professors Robert Daines and Terrence Hendershott), that contested nearly every element of Plaintiffs' claims and each opinion offered by Plaintiffs' experts. Defendants' seven experts were: (i) Glenn Hubbard, the Russell L. Carson Professor in Finance and Economics in the Graduate School of Business of Columbia University; (ii) Professor Michael Klausner, the

Nancy and Charles Munger Professor of Business and Professor of Law at Stanford Law School; (iii) Professor Frank Partnoy, George E. Barrett Professor of Law and Finance at the University of San Diego; (iv) Robert Daines, the Pritzker Professor of Law and Business at Stanford Law School; (v) Steven Grenadier, the William F. Sharpe Professor of Financial Economics at the Graduate School of Business at Stanford University; (vi) Cameron Belsher, the national head of Mergers & Acquisitions at McCarthy Tétrault LLP, a leading Canadian law firm; and (vii) David Scott, Senior Vice President and General Counsel of Amgen, Inc. from March 2004 until August 2015.

110. Each of these experts were deposed by Lead Counsel for an aggregate of over 40 hours. It was critical for Lead Counsel to prepare extensively for these depositions to flush out the scope of Defendants' experts' conclusions and challenge those that were erroneous.

111. Although Lead Counsel's experts were well-qualified, Defendants' experts had similarly impressive resumes – and many had ties to major universities in California – posing a significant threat to Plaintiffs and the Class.

F. The *Timber Hill* Action And Allocation Briefing

112. On June 28, 2017, Timber Hill LLC ("Timber Hill") filed an action against the Defendants, seeking to represent a class of persons or entities that sold Allergan call options, purchased Allergan put options, and/or sold Allergan equity forward contracts during the same Class Period as this Action and were purportedly harmed by the insider-trading. *Timber Hill LLC v. Pershing Square Capital Management L.P.*, No. 2:17-cv-4776 DOC-KES ("*Timber Hill*"). Other than purporting to represent a putative class of derivative traders, Timber Hill's allegations mirrored those in the SAC.

113. Timber Hill's entry into the litigation created timing risks for Plaintiffs. Immediately upon filing, Timber Hill attempted to coordinate with Defendants in

proposing a case schedule that would considerably delay this Action and potentially prejudice Plaintiffs' trial presentation by including Timber Hill's options claims in a consolidated trial. *See* ECF No. 444 at 37:8-17. After several rounds of briefing, the Court ruled that this Action's trial schedule would hold, and Plaintiffs would not be delayed so Timber Hill (which waited years to file) could catch-up. ECF No. 449 at 22:1-12, 24:25-25:14.

114. The *Timber Hill* case not only posed procedural difficulties, but Timber Hill advanced a damages theory that threatened to drastically reduce any recovery available to the common stock investor Class in this Action. To the extent either or both classes together obtained damages awards that exceeded Defendants' profits, the proceeds would have to be "capped" at the amount of Defendants' profits under Section 20A, and then allocated among the two classes. While Timber Hill's proposed damages theory shifted multiple times during the different rounds of briefing, Timber Hill consistently argued that it was entitled to a greater share of Defendants' profits under Section 20A's damages cap than were Plaintiffs and the Class, and in all events a highly disproportionate share of the aggregate damages than were warranted by the facts. Indeed, Plaintiffs' damages experts estimated that the *Timber Hill* class at ***most*** incurred about 6% of the damages suffered by the common stock Class Members. *See* ECF No. 560 at 1; ECF Nos. 560-1, 560-2.

115. The calculation and potential allocation of damages under Section 20A's profits cap is largely untested, and Plaintiffs, Defendants, and Timber Hill submitted ***three*** rounds of briefing on the novel issues presented in this case and by the competing investor classes. ECF Nos. 558, 560, 562-64, 570-71; *Timber Hill* ECF Nos. 66-71, 76-77. While Plaintiffs secured a preliminary ruling rejecting Timber Hill's most aggressive damages theory (ECF No. 577), at the time of settlement, there was great uncertainty that the ultimate calculation and allocation of damages would appropriately reflect the compensation to which the Class was entitled.

G. The Motions For Summary Judgment

116. On July 10, 2017, Plaintiffs filed a motion for partial summary judgment on every liability element, arguing that only damages and causation questions need be addressed at trial. That same day, Valeant and Pershing each filed cross-motions seeking judgments in their favor on every element. Between July 10 and September 11, 2017, the parties filed opening, opposition, and reply papers in support of the three motions. Drafting and reviewing the hundreds of pages of briefing, and thousands of pages of supporting statements and exhibits in a relatively compressed period required substantial work from Lead Counsel.

117. **Plaintiffs' Motion.** Offensive summary judgment motions filed by securities class action plaintiffs are exceedingly rare. Plaintiffs here, however, recognized that there was a unique slate of predominantly (novel) legal issues, making the unusual strategy particularly appealing. Specifically, Plaintiffs sought summary judgment in their favor on elements including that: (i) Pershing was an "other" and not "offering" person with respect to Valeant's tender offer; (ii) Valeant took substantial steps towards a tender offer before Pershing's trades; (iii) the information traded on was material and related to a tender offer; (iv) Pershing knew the information was nonpublic and from the prospective tender offeror (Valeant); (v) it was reasonably foreseeable to Valeant that Pershing would trade on the tip; (vi) Plaintiffs traded contemporaneously with Pershing, including when Nomura made its trades; (vii) Ackman, PSCM, PS Management, and PSGP controlled other Pershing Defendants, while Pearson controlled the Valeant Defendants; and (viii) each Defendant (and most importantly the Fund Entities) was a primary violator of the Sections and Rule at issue.

118. **Pershing's Motion.** Pershing's motion focused to a large extent on arguments that it was not an "other person" for various reasons. As it had asserted throughout the case, Pershing insisted it was actually an "offering person" making Valeant's tender offer to Allergan stockholders. Given the way the discovery record

had been developed, Plaintiffs had a wealth of evidence to contest that argument—and indeed, offensively move for judgment on that element.

119. Pershing continued to rely heavily on arguments based on (flawed) textual readings of the securities regulations, seeking to conflate "offering person, "bidder," and Section 13(d) "group" to wriggle out of liability. Pershing also claimed that it was entitled to a (legally invalid) inference that the SEC had blessed its conduct through nonprosecution of Defendants. For example, Pershing argued vigorously that the SEC must believe its conduct was legal, as the stipulated facts in a largely unrelated consent decree between the SEC and ***Allergan*** refers to Pershing as a "co-bidder." In its summary judgment brief, Pershing also raised two new arguments about its lack of "other person" status, either of which could have been fatal to Plaintiffs' claims: (i) that Pershing was Valeant's agent and (ii) that Pershing and Valeant were co-venturers.

120. Finally, Pershing argued strenuously that its conduct did not implicate the policy issues behind the Rule. For example, Pershing asserted that the advent of the poison pill rendered the concerns behind the Rule – *i.e.*, warehousing – irrelevant. ECF No. 406-2 at 30.

121. **Valeant's Motion.** Valeant moved on substantial steps and loss causation grounds. ECF No. 394. As to substantial steps, Valeant argued that its supposed subjective intent not to launch a tender offer – *i.e.*, to "take it off the table" – was relevant and could be considered by the Court. Setting aside that the record on whether Valeant in fact decided not to do a tender offer was hotly contested (including because just months later it actually did launch a tender offer), this is not the standard. Rather, it looks predominantly towards objective conduct furthering a tender offer – a standard Valeant could never meet on its motion and, in fact, Plaintiffs submit they did on theirs.

122. Nevertheless, Valeant sought summary judgment, arguing *inter alia*, that they decided to pursue a consensual merger, or the nonbinding "shamorendum" to

pressure the Allergan Board, and only included the "tender offer disclosure" provision in the Relationship Agreement to placate their Canadian lawyers.

123. As to loss causation, Valeant argued that Dr. Bajaj did not account for non-fraud related reasons for the increase in Allergan's stock price (particularly after the announcement of the takeover bid). In other words, Valeant insisted that Plaintiffs could not show a causal link between the disclosure of MNPI on which Pershing traded and Allergan's closing price of $209.20 on November 17, 2014 (the date the Actavis deal as announced and the informational advantage caused by the tip finally cleared)—an event that occurred months after Pershing's Allergan stake and the possibility that Valeant would make a tender offer for Allergan was first disclosed to investors. Moreover, among other things, Valeant pointed to overall market movements and other non-takeover related events to argue that other factors besides the allegedly MNPI impacted Valeant's stock price. Plaintiffs responded that Valeant misconstrued the loss causation standard, and in any event all the material stock price increase related to the tipped information.

124. All told, Lead Counsel drafted and filed 132 pages of briefing for the three summary judgment motions, while Defendants filed 141 pages.

125. Lead Counsel also prepared and filed 758 pages of Statements of Uncontroverted Facts and Conclusions of Law, Statements of Genuine Disputes and Additional Facts, and Responses to Statements of Additional Facts. These documents had detailed citations to the discovery record, and enclosed over 200 exhibits. Defendants filed their own versions of these materials, generating another nearly 2,000 pages of formal statements and 171 exhibits of their own.

126. The parties also lodged extensive evidentiary objections to each other's use of the record. Plaintiffs submitted two long-form evidentiary objections – one to Defendants' improper use of discovery from their lawyers and a second regarding

Pershing's insistence in trying to impermissibly rely on SEC nonaction – both of which were briefed.

127. Lead Counsel respectfully submit that their briefing in connection with Plaintiffs' motion for partial summary judgment – and oppositions to Pershing's and Valeant's respective summary judgment motions – reflected a high quality of lawyering. Lead Counsel believe that their strategy of filing an affirmative motion was instrumental in putting pressure on Defendants at a critical juncture of the Action.

128. Oral argument on the cross-motions for summary judgment took place over four days on December 8, 11, 12, and 14, 2017. Prior to the start of the hearing, the Court issued a tentative opinion (the "Tentative") that was substantially favorable to Plaintiffs, (tentatively) finding for them on the "offering person" and "substantial steps" elements. The Court also found (tentatively) that Pershing caused the common stock bought by Nomura to be purchased, Pershing had the requisite state of mind, the tipped information was material, the Section 20(a) defendants "controlled" the other Defendants, and all Defendants – particularly the Pershing Fund Entities – were primary violators. Tentative at 13-33, 34-35, 37-44.

129. However, the Court held at least on a provisional basis that there were triable issues on whether the information on which Pershing traded "related" to a tender offer, and whether it was reasonably foreseeable to Valeant that the tip would "result in violation of this section." Tentative at 33-34, 36-37. Also, issues of damages and loss causation remained unresolved.

130. As to the "related to" requirement, the Court observed that:

> While ["related to"] is an objective element – Pershing need not have known that the information related to a tender offer – the Court believes that ***any of Defendants' evidence about their claimed subjective belief that a tender offer was off the table*** is best introduced as evidence going to this requirement. *Id.* at 36-37.

131. Thus, Plaintiffs were cognizant that, even if the Court's decision on substantial steps held, Defendants may have had the opportunity to introduce their

"subjective intent" arguments – including potentially what Plaintiffs viewed as deeply prejudicial testimony from Defendants' lawyers – through the "related to" element. Plaintiffs vigorously argued to persuade the Court to eliminate the "related to" element from trial, or at least to narrow any factual dispute so that subjective intent evidence would play no role in the jury's assessment of liability. Plaintiffs believed that a jury would likely rule in their favor if they only had to prove that Defendants knew a tender offer was a reasonable possibility at the time of Pershing's trading. But if a jury had to conclude that Defendants subjectively intended to launch a tender offer at the time of the trading, a liability verdict was in significant doubt.

132. As to the "reasonably foreseeable" element, the Court tentatively required Plaintiffs to show that it was "reasonably foreseeable that the [tip was] likely to result in the scenario that is prohibited by Rule 14e-3(a), whether the tipper knows such scenario is illegal or not." *Id.* at 34. Plaintiffs were similarly concerned that, even if "offering person" were not contested at trial, Defendants would repackage those arguments as a purported reason why the "reasonable foreseeability" element was not met. In this sense, Plaintiffs faced the danger that the jury would be prejudiced by Defendants' subjective assertions that they were "partners" or "joint venturers" – even though the Court seemed to reject Defendants' effort to equate those terms with being an "offering person."

133. During oral argument, the Court made clear that everything in the Tentative was subject to revision (ECF No. 589 at 9:3-10:6), and suggested that a second tentative could exist that might go "exactly the opposite way" on "substantial steps." *Id.* at 60:19-25. The Court also extended the estimated timeline for a final opinion – from a week or so to almost a month – suggesting that its tentative analysis might change.

H. Trial Preparation

134. Between November 2017 and the end of December 2017, the parties prepared voluminous pretrial documents pursuant to the scheduling order, including, *inter alia*: (i) a joint exhibit list with over 4,500 potential trial exhibits, which was filed with the Court on November 13, 2017 (ECF No. 566), and corresponding objections; (ii) Plaintiffs' 283 proposed Stipulations of Fact, which were served on Defendants on November 20, 2017, and Defendants' 31 proposed Stipulations of Fact, which were served on Plaintiffs on November 29, 2017; (iii) a joint proposed jury questionnaire, which was filed with the Court on November 21, 2017 (ECF No. 569); (iv) Contentions of Law and Fact, reciprocally served November 28, 2017; (v) voluminous objections to the joint exhibit lists, reciprocally served on November 29, 2017; (vi) witness lists, reciprocally served on December 5, 2017, disclosing 65 potential live witnesses for the scheduled trial; (vii) *voir dire* questions, which were filed with the Court on December 18, 2017 (ECF No. 578); and (viii) a slew of pretrial *in limine* and *Daubert* motions, the first tranche of which were filed with the Court on December 22, 2017, and the second tranche of which were set to be filed in the hours after the parties ultimately reached settlement. The motions *in limine* are discussed in more detail below.

135. At the time the Settlement was reached, additional deadlines for a second round of pretrial motions, deposition designations, jury instructions, and the pretrial order were fast approaching, and in advanced stages of preparation. Simultaneously, Lead Counsel were working hard on preparing the more substantive work product for trial, including opening statements, witness outlines, and trial demonstratives.

I. Pretrial Briefing

136. The parties agreed to file pretrial *in limine* and *Daubert* motions in two tiers: longer, 15-page motions due on December 22, 2017, and shorter, seven-page motions due on December 28, 2017. The parties agreed that they would divide issues between the long- and short-form motions at their respective discretion.

1. Plaintiffs' "Long-Form" Motions

137. On December 22, 2017, Plaintiffs filed two "long-form" motions: their Motion *in Limine* No. 1 to exclude evidence and argument concerning the SEC (ECF No. 584), and a motion to bifurcate the trial into class-wide and individual phases (ECF No. 583). Plaintiffs' long-form motions were critical to their trial strategy.

138. Throughout the Action, Defendants tried to create the veneer of legality by highlighting, in a variety of different ways, that the SEC had declined to prosecute them. Of course, as Plaintiffs repeatedly explained in briefs and open court, such arguments are legally invalid. The SEC's own statements articulate that it is "clearly inappropriate and improper" to raise SEC action or inaction as a "purported defense in any action." They also fail factually, as there are many reasons for SEC nonprosecution that have nothing to do with the merits. ECF No. 584 at 5-11. Nevertheless, Plaintiffs recognized that a lay jury could easily become confused if presented with an innuendo that the SEC was absent because it believed Defendants' conduct comported with the law. Thus, prevailing on Motion *in Limine* No. 1 was essential.

139. As to the bifurcation motion, Defendants revealed in pretrial disclosures that their trial strategy would be an extension of what they had done the whole case: attack representative plaintiffs and counsel to distract from their own misconduct. Specifically, their witness list included Patrick Johnson and nine other witnesses who were employees of or advisors to Ohio STRS or Iowa PERS. Their exhibit list included dozens, if not hundreds, of documents that were only relevant to individualized attacks on Plaintiffs. Plaintiffs recognized the potential prejudice if Defendants were able to derail the trial on class-wide issues with pretextual, Plaintiff-specific arguments. Thus, Plaintiffs asked the Court to adopt a bifurcated trial structure, where all class-wide issues (liability, the profits cap, and aggregate damages) would be decided, followed by individualized "mini-trials" in the event Defendants actually intended to follow through with challenges to, for example, representative Plaintiffs' reliance on market

prices. If Plaintiffs did not prevail on this motion, it could have serious consequences to their ability to prevail on their claims.

2. Defendants' "Long-Form" Motions

140. Defendants filed "long-form" motions to exclude the opinions of two of Plaintiffs' key experts: Dr. Bajaj and Professor Black. These motions aggressively attempted to exclude Dr. Bajaj and Professor Black in their entirety – and obviously it was essential that Defendants not prevail.

141. As Plaintiffs' sole damages expert, Dr. Bajaj was the only witness who would explain Plaintiffs' theory and proof of damages. Without his testimony, it would be virtually impossible for Plaintiffs to recover the full extent of re-compensable profits. And Professor Black would be Plaintiffs' single most significant witness for describing the complex and related M&A and finance concepts at issue. Without Professor Black, Plaintiffs would have difficulty rebutting Defendants' testimony from their lawyers, bankers, and finance professionals designed to give a misleading impression of tender offer practice.

3. The Parties' "Short-Form" Motions

142. The parties reached an agreement in principle to settle the Action on December 28, 2017. That night, Plaintiffs had intended (and were prepared to) file 11 "short-form" *in limine* and *Daubert* motions on the topics outlined below.

- **Motion *in Limine* No. 2**: To exclude evidence or argument reflecting or raising an inference of Defendants' reliance on the advice of counsel or understanding of the law.
- **Motion *in Limine* No. 3**: To exclude evidence and argument concerning the Class Representatives.
- **Motion *in Limine* No. 4**: To exclude assertions concerning Class Counsel, Plaintiffs' initiation of this Action, and securities litigation generally.
- **Motion *in Limine* No. 5**: To exclude evidence or argument concerning purported net profits made by Plaintiffs or the Class Members.

- **Motion *in Limine* No. 6**: To preclude Defendants from presenting duplicative and cumulative expert testimony (*i.e.*, the wholly overlapping opinions of Professors Hubbard and Grenadier).
- **Motion *in Limine* No. 7**: To exclude evidence or argument referencing or reflecting the statement in Section 1(d) of the Relationship Agreement that "the parties acknowledge that no steps have been taken towards a tender or exchange offer for securities of Allergan."
- **Motion *in Limine* No. 8**: To exclude evidence or argument concerning or reflecting discussions that Defendants contend they or their employees or agents had with anonymous "Allergan institutional shareholders" around the May 28, 2014 Sanford C. Bernstein Strategic Decisions Conference.
- **Motion *in Limine* No. 9**: To exclude evidence or argument of Defendants' purported good works.
- **Motion *in Limine* No. 10**: To exclude evidence or argument that Valeant and Pershing were "co-bidders," partners, or otherwise making a tender offer together.
- **Motion *in Limine* No. 11**: To exclude evidence or argument that Defendants did not violate other theories of insider-trading liability.
- **Motion *in Limine* No. 12**: To exclude evidence or argument about the proportionate faults of non-parties.

143. Plaintiffs also anticipated Defendants would file a substantial number of "short-form" *in limine* and *Daubert* motions of their own. If the Settlement had not been reached, all of these pretrial motions would have been briefed fully and argued at the pretrial conference.

J. Jury Testing

144. As mentioned above, Plaintiffs were cognizant from the outset that this case was likely to go to trial. Thus, Lead Counsel retained a jury consultant early in the process to help develop themes at the beginning of discovery.

145. To that end, Lead Counsel conducted a preliminary "survey" exercise with mock jurors to gain an understanding of lay opinions in the case.

146. Thereafter, Lead Counsel conducted a full mock jury exercise in Santa Ana, California to test and refine Plaintiffs' presentation of the detailed factual

evidence. Lead Counsel prepared extensively for this exercise, drafting, refining, and presenting hours of detailed advocacy presentations that incorporated extensive deposition clips and documents. Lead Counsel also gave opening and closing statements (for each side of the case) and prepared and utilized mock jury instructions and verdict form. Following the exercise, Lead Counsel and their jury consultant devoted many hours of analysis to the results of those presentations and the reactions of the mock jurors to various issues and evidence presented. The exercise gave Lead Counsel valuable insight into the strength and weaknesses of the case.

K. Mediation And Preliminary Approval Of The Settlement

147. Throughout the litigation, the parties engaged in substantial mediation efforts, including submitting detailed mediation briefs in September 2016 and attending a formal mediation session where both parties made detailed presentations regarding the strengths and weaknesses of their respective cases. ECF No. 601 at ¶¶7-10. Although the parties were unable to reach resolution during these sessions, the parties continued to discuss settlement throughout the course of the Action with the mediators' assistance. *Id.* at ¶11.

148. The proposed Settlement was reached only after extensive, contentious, and unequivocally arms'-length negotiations under the auspices of two highly respected mediators, former United States District Judge Layn Phillips and Gregory P. Lindstrom. The final negotiations took place after three years of some of the most aggressively-fought litigation conceivable, and involved many skilled and experienced counsel. To be sure, the parties' respective settlement positions were extremely divergent for most of the case.

149. It was not until the Court provided the Tentative that the parties returned to the negotiating table and meaningful progress was made towards a resolution. By that time, Plaintiffs and Lead Counsel were intimately attuned to the case's strengths and weaknesses. Given the significant risks and uncertainties that remained, Plaintiffs

believe that the proposed Settlement is fair and reasonable, and the mediators agree. *See* ECF No. 601 at ¶16.

150. As Gregory Lindstrom, the Co-Mediator with Judge Phillips stated in his Declaration, these were extremely contentious negotiations. The negotiations were vigorous, completely at arms'-length and fully conducted in good faith. According to Mr. Lindstrom, there was even "a mediation within the mediations between and among different defense constituencies touching upon the varying views of allocation, defense and trial strategy, and other key issues." *Id.* at ¶15. Also, "there were significant disagreements between Plaintiffs and [] Timber Hill [] which ultimately led to entirely separate, but parallel, independent negotiations between the two groups of plaintiffs and defendants." *Id.*

151. On January 12, 2018, at the Court's request, the parties submitted briefing preliminarily discussing the adequacy of the proposed Settlement, and the Court scheduled a hearing for January 16, 2018. ECF Nos. 593, 600, 602, 603. At the hearing, the Court noted that the case had "been hard fought on both sides" (Ex. 1 at 15:20-21), "recognize[d] the numerous risks [Plaintiffs] had at trial and on appeal" (*id.* at 46:12-13), stated "there's no indication of collusion" (*id.* at 47:16), and suggested that the Settlement "should probably be approved" (*id.* at 48:24-25).

152. The parties agreed to submit a final settlement agreement within ten days of the hearing. *Id.* at 64:1-13. The parties negotiated a formal Stipulation and Agreement of Settlement, which was executed on January 26, 2018. ECF No. 606. Plaintiffs filed their motion for preliminary approval of the proposed Settlement that day, and the Court held a hearing on March 5, 2018. ECF Nos. 605, 610. On March 19, 2018, the Court entered an order preliminary approving the Settlement and providing for notice of the settlement to the Class. ECF No. 614.

III. RISKS OF CONTINUED LITIGATION

153. The Settlement provides an immediate and certain benefit to the Class in the form of a cash recovery of $250 million. The Settlement, if approved, will represent the sixth largest securities class action settlement in the Ninth Circuit overall, and the largest ever private settlement in a case alleging solely violations for trading on the basis of material nonpublic information.

154. Although Lead Counsel believe that Plaintiffs have a strong case for liability – and negotiated the Settlement on this basis – the claims against Defendants nonetheless presented a number of significant challenges (including on measure of damages and causation) that created significant risks with respect to obtaining a verdict at trial and maintaining that judgment on appeal.

155. As mentioned above, and explained in specific detail below, Defendants had substantial defenses with respect to liability and damages in this case. Thus, while Plaintiffs had successfully brought the litigation to the verge of trial – succeeding in withstanding Defendants' three motions to dismiss and tentatively for summary judgment, completing fact and expert discovery, certifying the Class, and engaging in substantial pretrial preparations – there were nonetheless substantial risks that Defendants might prevail on important pretrial motions, altering the landscape in their favor, win at trial, and/or succeed on post-trial motions or appeals. Indeed, the litigation could have taken years to resolve and left Plaintiffs and the Class with no recovery at all, or a lesser recovery than that made available through the Settlement. These risks are described below.

A. Risks At Trial

1. The Class Faced Serious Liability Risk

156. Summary judgment was a critical battleground in this case. Plaintiffs viewed it as important to prevail as a matter of law on highly technical legal terms of art like "offering person" and "substantial steps" to marginalize the greatest risks that

Plaintiffs faced at trial. These risks arose from Defendants' trial strategy of telling the jury that their conduct was legal because, among other things: (i) Valeant and Pershing believed themselves to be "partners," (ii) Valeant did not ***subjectively*** intend to launch a tender offer until after Pershing was done trading, (iii) the SEC ***implicitly*** approved Defendants' conduct, and (iv) numerous lawyers "blessed" the deal as legal.

157. While Plaintiffs vigorously opposed these arguments as legally irrelevant under Rule 14e-3, ***if*** the trial turned on what a jury had to conclude was in the minds of Defendants – or their advisors or regulators – the risk of losing one or more jurors was significant.

158. The Tentative favorably resolved two core issues in the case concerning the "offering person" and "substantial steps" elements. However, Plaintiffs still faced the risk that Defendants could sway the jury with much or all of the same "subjective" evidence regarding Defendants' intentions and beliefs concerning a plan to launch a tender offer. Specifically, the Tentative required Plaintiffs to convince a unanimous jury on two liability elements: (i) whether Pershing traded on MNPI ***related*** to a tender offer, and (ii) whether it was ***reasonably foreseeable*** to Valeant that the tip would "result in a violation of this section." *See* Tentative at 33-34, 36-37.

159. Plaintiffs firmly believed that the "related to" element was established by the undisputed record. Plaintiffs vigorously argued that ***because*** Valeant took substantial steps towards a tender offer ***and*** Pershing traded with admitted knowledge of many of those steps, then the MNPI necessarily and inherently "related to" a tender offer. However, the Court (at least tentatively) not only disagreed, but suggested that Defendants may be able to try the "related to" element with the precise evidence and argument concerning Defendants' "subjective intent" that we believed created significant jury risk. On the "related to" element, the Tentative stated that:

> While ["related to"] is an objective element – Pershing need not have known that the information related to a tender offer – the Court believes that ***any of Defendants' evidence about their claimed subjective belief***

> that a tender offer was off the table is best introduced as evidence going to this requirement.

See Tentative at 36-37.1.

160. Thus, the Class faced the risk that Defendants – and the numerous lawyers identified on their witness list – would swear on the stand that they ruled out a tender offer before the Class Period. Plaintiffs did not believe that a tender offer ever actually came "off the table," but were sensitive to the risk that the jury would fail to find a Rule 14e-3 violation unless Plaintiffs could prove that Valeant had actually made a decision to launch a tender offer prior to the Class Period. Indeed, this was Defendants' principal defense throughout the entire case. As such, whether subjective intent came into the trial under the "substantial steps" element or the "related to" element, the risk that jurors would expect affirmative proof of a "planned" tender offer remained. While Plaintiffs would attempt to manage this risk through *in limine* motions and appropriately drafted jury instructions, these issues created significant uncertainty.

161. As to the "reasonably foreseeable" element, the Court (tentatively) required Plaintiffs to show that it was "reasonably foreseeable that the [tip was] likely to result in the scenario that is prohibited by Rule 14e-3(a), whether the tipper knows such scenario is illegal or not." *See* Tentative at 34. Defendants would likely argue that the triable issues concerning the "reasonably foreseeable" element not only included evidence concerning their "subjective intent" as discussed above, but would also permit them to resurrect their "offering person" arguments. Specifically, Defendants would likely argue that the scenario prohibited by the Rule was not "reasonably foreseeable" to Valeant because Valeant subjectively believed Pershing was trading on its "own" information as a "partner" and "co-offering person." Likewise, Defendants made no secret of their plan to argue that the SEC's oversight

responsibility made its inaction in this case (to date) the legal equivalent of a regulatory blessing of Defendants' actions.[17]

162. Plaintiffs could not ignore the risk that the jury would be asked to weigh this evidence. Indeed, the Court suggested that the scope of the upcoming trial was not altered under the Tentative, stating that Defendants' "subjective intent" arguments might come in through the "related to" element, and that the Tentative did not materially shorten the duration of trial or scope of evidence to be presented. Moreover, given the complexity of these terms and Defendants' numerous public filings with the SEC, there was significant risk that jurors might agree that Valeant did not reasonably foresee a violation of any securities laws. *See* Tentative at 34. Thus, even assuming the Tentative was adopted as written, Plaintiffs would still face substantial obstacles to a unanimous liability verdict.

2. The Class Faced Serious Risks Of Proving The Full Measure Of Its Damages

163. Even if Plaintiffs convinced a jury to render a unanimous verdict on liability, they faced significant risks in establishing damages and, in particular, their entitlement to the full amount of Defendants' profit under Section 20A's damages cap. At trial, Defendants planned to make numerous arguments that, if accepted by jurors, could materially reduce, or, in a worst case scenario, outright preclude, any recovery for the Class.

164. *First*, Defendants would argue to the jury that Plaintiffs suffered no harm at all, were never forced to sell their shares, actually benefitted from the stock price run-up while Pershing was trading, and are simply complaining that they failed to make even more money from selling their Allergan shares. The Court acknowledged the jury risk posed by this dynamic at the January 16, 2018 hearing concerning the Settlement,

[17] While optimistic about winning an *in limine* motion regarding the SEC's conduct, Plaintiffs still faced risk that a jury might infer the SEC's absence to mean that the regulator approved of Defendants' conduct.

when it noted that the amount of damages in the Action "isn't an actual loss, this is money that wasn't made" and that "regardless of the Court setting the cap at 2.3 or 2.5 [billion] in the tentative, you had to be concerned. I mean, I would be concerned." Ex. 1 at 40:25-41:20. Moreover, in an attempt to legitimize the notion that the Class was not entitled to any damages, Defendants planned to offer the testimony of three separate experts: (i) Dr. Glenn Hubbard, Dean of the Columbia Graduate School of Business; (ii) Dr. Steven Grenadier, Chair of the Finance Department at the Stanford Graduate School of Business; and (iii) Dr. Robert Daines, a Stanford Professor of Law. Thus, Plaintiffs faced a significant risk that a jury might disagree that Class Members who sold their Allergan shares were harmed by Defendants' conduct, and that such a view would be supported by the testimony of one or more of these experts.

165. Defendants would also contend that Plaintiffs were not harmed by Defendants' conduct because, according to their experts, the vast majority of Allergan's stock price movements during the relevant period were caused by "intervening" events entirely unrelated to the alleged MNPI. *See* Tentative at 47 (Defendants will be "free to argue at trial that they did not cause the full losses that Plaintiffs seek."). If the jury accepted these expert opinions, the Class's damages could be reduced to zero, even if the jury found liability.

166. *Second,* Plaintiffs sought to prove that Valeant gave Pershing MNPI about what Valeant was ultimately willing to pay for Allergan – and thus the MNPI was not fully disclosed until November 17, 2014. But Defendants and their experts vigorously contested this claim, insisting that damages should be cut off on April 22, 2014, when Valeant's hostile takeover for Allergan was announced. If a jury agreed, damages could be reduced to approximately $1 billion. To recover more than this amount, Plaintiffs had to convince the jury that Valeant effectively disclosed its "reserve price" to Pershing – a prospect that was not guaranteed to succeed. Plaintiffs also had to preclude through pre-trial motions or convince a jury to reject Defendants' arguments

that none of the numerous other market, industry and company-specific events and developments during the over eight-month period between April and November 2014 that Defendants identified were responsible for the change in Allergan's stock price.

167. Further, Defendants would argue that even the stock price increase on April 22, 2014 was caused in part by factors other than the disclosure of the MNPI – an argument that, if accepted, would further reduce available damages.[18] While we believed these arguments were without merit, they still posed a risk at trial of confusing a jury or providing a basis to reduce damages. This is particularly true here, in a case involving complex facts and M&A concepts regarding a hostile takeover battle. If a jury sided with Defendants and their experts, the Class's damages could be reduced significantly below $1 billion, or even to zero.

168. *Finally*, even if jurors were not fully convinced by any specific attack launched by Defendants' three highly-credentialed damages experts, they still retained full discretion to award a significantly reduced damages amount depending on which expert(s) they found most credible. Given these (and other) uncertainties, Plaintiffs faced considerable risk that a jury could find that the Class was entitled to only a fraction—or even none—of the potential damages at issue in this case.

169. The proposed $250 million Settlement comprises at least 25% of recoverable damages under various scenarios where the Class's total recovery could be limited to $1 billion. Moreover, the proposed Settlement is 9% of the maximum "home run" damages of $2.8 billion, which is well within the historic "range of

[18] For example, while Plaintiffs disagreed, Defendants' experts planned to testify that the mere public disclosure of Pershing's position in Allergan increased its stock price, requiring that Pershing's presence in the deal alone be treated as "confounding" information that had to be "disaggregated." *See, e.g.*, Hubbard Report ¶61. Defendants also argued that Pershing was tipped only that Valeant might make a bid for Allergan. *See, e.g.*, *id.* at ¶¶18, 22. Based on this argument, Defendants' experts would claim that the disclosure on April 22 of Valeant's actual plan to takeover Allergan did not mirror the tipped MNPI—which was inherently less certain. *See, e.g.*, *id.* at ¶¶57-60; Grenadier Report at ¶¶30-53, 66-73, 86-87. If successful, this defense argument could reduce damages even further.

reasonableness." Regardless of whether the proposed Settlement represents 25% or 9% of the potential damages that Class might recover at trial, it is fair, reasonable, and adequate under the circumstances here, where liability remained in question and there was no guarantee that the Class would recover anything.

B. Risks On Appeal

170. As the Court has acknowledged, Defendants would appeal any and all possible issues following a trial verdict for Plaintiffs, including every dispositive argument that the Court ever rejected. While Plaintiffs firmly believed the Court's rulings comported with the letter and spirit of Rule 14e-3, appellate risk here exceeded that of cases alleging traditional Rule 10b-5 misrepresentation claims. At minimum, Defendants would appeal the following: (i) whether a private cause of action exists under Rule 14e-3; (ii) whether Rule 14e-3 is constitutional as applied in a "warehousing" scenario; (iii) the standard for determining an "offering person"; (iv) the role of subjective intent in the standard for "substantial steps"; (v) whether Plaintiffs' stock sales were "contemporaneous" with Pershing's options trades with Nomura; (vi) the appropriate measure of damages in an action bought under Sections 14(e) and 20A and Rule 14e-3; (vii) how loss causation is to be applied in an action under those Sections and Rule; and (viii) whether there was a material dispute of fact on any liability element granted at summary judgment. Plaintiffs agree with the Court's rulings, but many are matters of first impression, and much of the review could be *de novo*.

171. The Class had no guarantee of a favorable outcome at the Ninth Circuit, much less at the Supreme Court. At best, the case would be tied up for years on appeal after a verdict, creating additional risks for the Class. At worst, the Class risked years of expense and effort securing a jury verdict, only to see it nullified by an appellate ruling. Plus, the years-long appellate process (including any post-trial or contested claims proceedings) would subject the Class to risk from outside developments – such

as new guidance from the SEC or appellate courts – that could adversely affect their claims.

IV. NOTICE WAS PROVIDED IN COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER

172. The Preliminary Approval Order directed that the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") be disseminated to the Class, set May 9, 2018 as the deadline for Class Members to submit objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application and scheduled the final approval hearing for May 30, 2018. ECF No. 614 at ¶¶2, 12-13.

173. The Preliminary Approval Order authorized Lead Counsel to retain GCG as the Claims Administrator for the Settlement.[19] In accordance with the Preliminary Approval Order, GCG: (i) mailed the Court-approved Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to those persons and entities who were previously mailed copies of the Class Notice and any other potential Class Members who were otherwise identified through reasonable effort, (ii) posted the Settlement Notice and Claim Form on the website previously developed for this Action, www.AllerganProxyViolationSecuritiesLitigation.com, and (iii) published the Summary Settlement Notice in the *The Wall Street Journal*, *The New York Times*, and the *Financial Times*, and over the *PR Newswire*.[20]

174. The Settlement Notice sets forth a description of the terms of the Settlement and the proposed Plan of Allocation and provides potential Class Members with, among other things, a description of their right to object to any aspect of the

[19] ECF No. 614 at ¶4. GCG was previously approved by the Court to be the Notice Administrator and disseminated the Class Notice to potential Class Members. ECF. No. 363 at ¶3.

[20] GCG's efforts are detailed in the Affidavit of Jose C. Fraga Regarding (A) Mailing of the Settlement Notice and Claim Form; and (B) Publication of the Summary Settlement Notice ("Fraga Aff.") attached as Exhibit 2 hereto

Settlement, the Plan of Allocation, and/or Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses and the manner for submitting a Claim Form in order to be eligible to receive a payment from the Settlement. The Settlement Notice also informs Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in the amount not to exceed 25% of the Settlement Fund, and for reimbursement of litigation expenses paid or incurred in connection with the institution, prosecution and resolution of the Action, as well as PSLRA awards, in an amount not to exceed $8.5 million.[21]

175. As set forth in the Fraga Affidavit attached as Exhibit 2 hereto, GCG disseminated 48,951 copies of the Settlement Notice Packet to potential Class Members and nominees by first-class mail on March 28, 2018. Fraga Aff. ¶4, 5. As of April 25, 2018, a total of 61,077 Settlement Notice Packets have been mailed to potential Class Members and nominees. *Id.* ¶8. GCG also caused, in accordance with the Preliminary Approval Order, the Summary Settlement Notice to be published in *The Wall Street Journal*, *The New York Times* and the *Financial Time* and transmitted over *PRNewswire* on April 10, 2018. *See id.* ¶9.

176. Contemporaneously with the mailing of the Settlement Notice Packet, GCG also updated the case website to provide Class Members and other interested parties with information concerning the Settlement and the important dates and deadlines in connection therewith, as well as access to downloadable copies of the Settlement Notice, Claim Form, Stipulation, Preliminary Approval Order and operative

[21] As discussed above, in connection with the Court's Order dated June 14, 2017 (ECF No. 363), the Class Notice was previously mailed to potential members of the Class to notify them of, among other things: (i) the Action pending against the Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion. As set forth on Appendix 1 to the Stipulation, six requests for exclusion were received pursuant to the Class Notice. Pursuant to the Preliminary Approval Order, the Court is exercising its discretion not to provide Class Members with a second opportunity to exclude themselves from the Class in connection with the Settlement. *See* ECF. No. 614, at ¶11.

complaint. *See* Fraga Aff. ¶11. Lead Counsel also made copies of the Settlement Notice and Claim Form available on their own websites, www.blbglaw.com and www.ktmc.com, beginning on March 28, 2018.

177. As noted above, the Court-ordered deadline for Class Members to file objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application is May 9, 2018. To date, no objections to the Settlement, Plan of Allocation or Fee and Expense Application have been received.[22]

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

178. Pursuant to the Preliminary Approval Order, and as set forth in the Settlement Notice, all Class Members who would like to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form with all required information and supporting documentation postmarked no later than August 7, 2018. As set forth in the Settlement Notice, the Net Settlement Fund will be distributed among Class Members who submit eligible claims according to a plan of allocation approved by the Court.

179. The plan of allocation proposed by Plaintiffs and Lead Counsel (the "Plan of Allocation" or "Plan") is set forth on pages 7 and 8 of the Settlement Notice. *See* Fraga Aff. Ex. A at 7-8. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the wrongdoing alleged in the Action. Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among those Class Members.

180. Lead Counsel developed the Plan of Allocation in consultation with Plaintiffs' damages expert, Dr. Bajaj, and his team at Navigant Consulting, and the Plan is consistent with Dr. Bajaj's theory of damages in the case. However, the Plan

[22] If any objections are received, Plaintiffs and Lead Counsel will address them in their reply papers to be filed with the Court on May 23, 2018.

of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

181. Under the proposed Plan of Allocation, a Recognized Loss Amount will be calculated for each share of Allergan common stock that a Claimant *sold* during the Class Period. The Recognized Loss Amount calculated for each share sold during the Class Period is the difference between $209.20, the closing price of Allegan common stock on November 17, 2014 (the date Allergan agreed to be purchased for $219 a share), and the actual sale price. Settlement Notice ¶¶53, 54(a). In addition, a Recognized Gain Amount will be calculated under the Plan of Allocation for each share of Allergan common stock that a Claimant *purchased* during the Class Period, which shall be the difference between $209.20 and the actual purchase price. Settlement Notice ¶¶53, 54(b).[23]

182. A Claimant's Recognized Gain Amounts will offset the Claimant's Recognized Loss Amounts in order to reflect the fact that the same individual or entity who may have been damaged by Defendants' actions (because they sold shares during

[23] No Recognized Loss or Gain Amounts are calculated for any purchases or sales of Allergan shares that are the result of the exercise of an option entered into prior to the beginning of the Class Period (*see* Settlement Notice ¶¶53, 54, 59), because the price set for the purchase or sale under the option would have been determined before Defendants' conduct altered the fair price of Allergan common stock. In addition, for shares of Allergan common stock purchased or sold during the Class Period through the exercise of an option that was also entered into *during* the Class Period, the purchase or sale price used for the purpose of the Plan of Allocation is the market price of Allergan common stock on the date of the exercise of the option. Settlement Notice ¶59. In this way, the Plan of Allocation only recognizes gains or losses related to the purchase or sale of Allergan common stock itself, not any gain or loss incurred in connection with the option itself.

the Class Period) could also have been benefited if they purchased shares during the Class Period. Specifically, for each Claimant, a "Recognized Claim" will be calculated which will be (i) the sum of the Claimant's Recognized Loss Amounts for all sales of Allergan common stock during the Class Period ***less*** (ii) the sum of his, her, or its Recognized Gain Amounts for all purchases of Allergan common stock during the Class Period. Settlement Notice ¶56.

183. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Settlement Notice ¶57. However, if any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant. *Id*.

184. In sum, the Plan of Allocation was designed to fairly and reasonably allocate the proceeds of the Net Settlement Fund among Class Members based on the losses they suffered on transactions in Allergan common stock that were attributable to the conduct alleged in the Action. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

185. In addition, to date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

186. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are making an application to the Court for (a) an award of attorneys' fees on behalf of all Plaintiffs' Counsel,[24] (b) reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel during the course of the Action, and (c) reimbursement to Plaintiffs for costs and expenses directly related to their representation of the Class, as permitted by the PSLRA.

[24] "Plaintiffs' Counsel" includes Lead Counsel BLB&G and KTMC, as well as MMM+B, additional counsel for Lead Plaintiff Ohio STRS.

187. As set forth in their declarations, Lead Plaintiffs deliberately and carefully considered the appropriateness of the fee sought by Lead Counsel and, after doing so, approved Lead Counsel applying for a fee award equal to 21% of the Settlement Fund on behalf of all Plaintiffs' Counsel (the "Fee Application"). Lead Counsel also request reimbursement in the amount of $6,205,108.12 from the Settlement Fund for Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action. Pursuant to 15 U.S.C. § 78u-4(a)(4), Lead Counsel also request reimbursement of $128,126.98 in costs and expenses incurred by Plaintiffs directly related to their representation of the Class.

188. As discussed above, the Settlement Notice – which has been disseminated to more than 61,000 potential Class Members and nominees – informs recipients that Lead Counsel would be applying for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the institution, prosecution and resolution of the Action, as well as PSLRA awards, in an amount not to exceed $8.5 million. Both Lead Counsel's fee request of 21% of the Settlement Fund and the total amount of Plaintiffs' Counsel's incurred Litigation Expenses together with the costs and expenses of the Plaintiffs (*i.e.*, $6,333,235.10) is well below the maximum attorneys' fees and expenses set forth in the Settlement Notice. To date, there have been no objections to the maximum amount of attorneys' fees and expenses set forth in the Settlement Notice.[25]

189. The legal authorities supporting the requested fees and expenses are set forth in the accompanying Fee Memorandum. The primary factual bases for the requested fees and expenses are summarized below.

[25] Lead Counsel will address any objections received in their reply papers to be filed with the Court on May 23, 2018.

A. The Requested Fee Is Fair And Reasonable

190. Based on the extensive efforts expended on behalf of the Class in three years of litigation, the extraordinary result achieved, the substantial risks of the litigation and the contingent nature of their representation, Lead Counsel submit that the request for an award of attorneys' fees in the amount of 21% of the Settlement Funds is justified and should be approved. As set forth in the accompanying Fee Memorandum, the requested 21% award – and the resulting ***negative*** multiplier of the collective lodestars of all Plaintiffs' Counsel of approximately 0.8 – is within or below the range of fee awards awarded in comparable class actions and justified here in light of the extent and quality of counsel's work.

1. The Significant Time And Labor Devoted To The Action

191. The work undertaken by Lead Counsel in investigating and prosecuting this case and arriving at the Settlement in the face of substantial risks has been time-consuming and challenging. As more fully set forth above, the Action settled only after Lead Counsel overcame multiple legal and factual challenges, the completion of extensive fact and expert discovery, including over 70 fact and expert depositions and the review of over 1.5 million pages of documents, numerous rounds of dispositive and discovery motions, and significant trial preparation and pre-trial motion practice.

192. At all times throughout the pendency of the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Class, whether through settlement or trial. The substantial time and expense expended here have achieved precisely such an outcome, and accordingly, this factor weighs strongly in favor of the Fee Application.

193. The time and labor expended by Plaintiffs' Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached hereto as Exhibits 3A, 3B, and 3C are declarations from each of BLB&G, KTMC and MMM+B in support of the Fee and Expense Application.

Included with each firm's declaration is a schedule that summarizes the lodestar reported by each firm, as well as the expenses incurred by category (the "Fee and Expense Schedules"). In particular, the attached declarations and the Fee and Expense Schedules contained within report the amount of time spent on this case by each attorney and professional support staff employed by Plaintiffs' Counsel from the inception of the Action through January 26, 2018, the date the Stipulation was executed, and the lodestar calculations based on their 2017 billing rates. For attorneys or professional support staff who are no longer employed by Plaintiffs' Counsel, the lodestar calculations are based upon the billing rates for such person in his or her final year of employment. The first page of Exhibit 3 is a chart that collects the information set forth in Plaintiffs' Counsel's declarations, listing the total hours expended, lodestar amounts and litigation expenses for each Plaintiffs' Counsel's firm, and gives totals for the numbers provided.

194. As set forth in Exhibit 3, Plaintiffs' Counsel expended a total of 136,142.60 hours in the investigation, prosecution and resolution of the Action through January 26, 2018. The resulting total lodestar is $65,219,763.25. The overwhelming majority of the total lodestar – 98% – was incurred by Lead Counsel.[26]

195. The requested 21% fee equals $52.5 million, plus interest and therefore, under the lodestar approach, results in a negative multiplier of approximately 0.8 on the reported lodestar. In other words, if Lead Counsel's fee request is granted in full, they will only receive 80% of the value of the time they dedicated to the Action at their standard billing rates. We believe a negative multiplier makes it very easy to conclude the fee requested is fair and reasonable. Indeed, as discussed in the Fee Memorandum,

[26] Plaintiffs' Counsel have not submitted any time incurred after January 26, 2018, the date the Stipulation was executed and filed with the Court. However, Lead Counsel have expended and will expend considerable additional time after that date in (a) overseeing the distribution of notice of the Settlement to Class Members; (b) preparing and filing papers in support of approval of the Settlement; and (c) monitoring and overseeing the administration of the Settlement and distribution of payment to Class Members.

the requested multiplier is at the very low end of the range of multipliers typically awarded by Courts in this Circuit and nationwide in cases involving significant contingency fee risk and settlements of similar magnitude. *See* Fee Memorandum at 11-12.

B. The Quality of Lead Counsel's Representation

196. A number of considerations may be relevant to assessing the quality of class counsel's representation of a plaintiff class, including the court's own observations, class counsel's experience and standing at the bar, and the quality of opposing counsel. Ultimately, however, the test for evaluating "quality of the representation" is the quality of the results achieved for the class members whom counsel were appointed to represent.

1. The Excellent Results Obtained From Lead Counsel's Efforts

197. Here, for the reasons previously detailed above, Lead Counsel respectfully submit that the $250 million cash Settlement is an extraordinary result for the Class. Indeed, the result achieved for the Class reflects the superior quality of Lead Counsel's representation. Reached after three years of dedicated effort and two months before trial, the Settlement is the result of Lead Counsel's hard work, persistence and skill in a case that presented significant litigation risks.

2. The Court's Observations as to the Quality of Lead Counsel's Work

198. The Court may, of course, also take into account its own observations of the quality of Lead Counsel's representation during the course of this litigation. Lead Counsel have appeared on multiple occasions before the Court, and the Court has reviewed numerous motions and briefing submitted by Lead Counsel, including, *inter alia*, two detailed amended complaints, briefing in opposition to Defendants' three rounds of motions to dismiss, briefing in support of class certification, briefing in opposition to Defendants' motions for summary judgment, and the numerous submissions in connection with preliminary and final approval of the Settlement.

Although this work represents only a fraction of the total work performed by Lead Counsel throughout the pendency of the Action, Lead Counsel respectfully submit that the quality of that work is reflective of the quality, thoroughness and professionalism of the effort that Lead Counsel have devoted to all aspects of this Action.

199. Lead Counsel also note that both the Court and mediators have praised the quality of representation in this Action. During the summary judgment hearing, for example, this Court stated:

> It's a pleasure. ***Rarely do I have this group of esteemed attorneys gathered in one place.*** Thank you."
>
> * * *
>
> ***I've never had a finer group of attorneys***.

ECF No. 590 at 6:21-23; ECF No. 591at 51:9-10.

200. Also, Gregory Lindstrom, the co-mediator stated that "the advocacy on both sides of this case was outstanding;" "[a]ll counsel displayed ***the highest level of professionalism*** in carrying out their duties on behalf of their respective clients;" and "[t]he settlements are the direct result of ***all counsel's experience, reputation, and ability in these types of complex class actions***." ECF No. 601 at ¶17.

3. The Standing And Expertise Of Lead Counsel

201. Lead Counsel are highly experienced in prosecuting complex litigation, particularly securities class actions, and worked diligently and efficiently in prosecuting this Action. As demonstrated by the firm resumes attached to their respective declarations (*see* Exhibits 3A-4 and 3B-5 hereto), Lead Counsel are among the most experienced and skilled firms in the securities litigation field, and each firm has a long and successful track record in securities cases throughout the country.

4. Standing And Caliber Of Defense Counsel

202. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, the Pershing Defendants were represented by Kirkland & Ellis LLP and Kramer Levin

Natalis & Frankel LLP, and the Valeant Defendants were represented by Hueston Hennigan LLP and Sullivan & Cromwell LLP. These prominent firms vigorously and aggressively represented the interests of their respective clients. In the face of this experienced, formidable, and well-financed opposition who aggressively litigated the Action on behalf of their clients until the "eve" of trial, Lead Counsel were nonetheless able to persuade Defendants to settle the case on terms highly favorable to the Class – a fact which makes Lead Counsel's success here all the more impressive.

C. The Risks And Unique Complexities Of The Litigation

1. The Risks Undertaken By Lead Counsel In Pursuing This Action

203. This Action presented exceedingly novel procedural and substantive legal challenges from the outset. As discussed in Section III above, Lead Counsel were required to contend with, among other things, very serious obstacles to proving virtually every issue in the case, all of which arose in a factually complicated context that required substantial work with experts.

2. The Risks Of Contingent Litigation

204. As a general matter, it should be observed that there are numerous cases where plaintiffs' counsel in contingent-fee cases such as this have expended thousands of hours, only to receive no compensation whatsoever. This prosecution was undertaken by Lead Counsel on a contingent-fee basis, and the risks assumed by Lead Counsel (as described above), and the time and expenses incurred without any payment (as described above), were substantial.

205. From the outset, Lead Counsel understood that they were embarking on a complex, expensive and lengthy litigation with no guarantee of ever 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 costs that a case such

as this requires. With an average lag time of several years for cases of this type 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 worked for years and have received no compensation during the course of the Action and have advanced or incurred over $6 million in expenses in prosecuting the Action for the benefit of the Class.

206. Lead Counsel also bore the risk that no recovery would be achieved. As discussed herein, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever.

207. Moreover, for decades the U.S. Supreme Court (and many lower courts) have repeatedly and consistently recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Indeed, as recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

The risks assumed by Lead Counsel in connection with the Action, and the time and expenses incurred without any payment, were extensive. Lead Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in a very significant recovery for the benefit of the Class. In circumstances such as these, and in consideration of Lead Counsel's hard work and the extraordinary result achieved, the requested fee of 21% of the Settlement Fund and reimbursement of $6,205,108.12 in expenses, as detailed below, is reasonable and should be approved.

D. Reimbursement of the Requested Expenses is Reasonable

208. Lead Counsel also seek reimbursement from the Settlement Fund for Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, prosecuting and resolving the claims asserted in the Action against Defendants in the total aggregate amount of $6,205,108.12.

209. From the beginning of the case, Lead Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Thus, Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

210. As set forth in the Fee and Expense Schedules (included in Exhibit 3 hereto), Plaintiffs' Counsel have incurred a total of $6,205,108.12 in unreimbursed litigation expenses in connection with the prosecution of the Action for which they are seeking reimbursement. Plaintiffs' Counsel's expenses are set forth in detail in each of the firm's respective declarations, each of which identifies the specific category of expense, *e.g.*, experts' fees, travel costs, the costs of document management and litigation support, online legal and factual research, and other costs actually incurred for which they seek reimbursement. Each of these costs were expenses that were directly incurred in connection with the prosecution of the Action. For example, as set forth in the accompanying declarations, the amounts expended for online legal and factual research reflect out-of-pocket payments to vendors for research done in connection with this litigation, based on actual time usage at a set charge by the vendor, and do not reflect any administrative charges. *See* Exs. 3A at ¶9(c), 3B at ¶9(c), and 3C at ¶9(d). Further, Lead Counsel have applied various "caps" to their litigation expenses. For example, regardless of the actual amounts paid by Lead Counsel, airfare expenses were capped at coach rates, lodging charges were limited by different rates

depending on whether they were located in "high cost" or "low cost" cities (as defined by the IRS), and all working meal expenses were similarly capped at set amounts. *See* Exs. 3A at ¶9, 3B at ¶9, and 3C at ¶9. A summary chart of all Plaintiffs' Counsel's reported expenses by category is attached hereto as Exhibit 4.

211. Of the total amount of Plaintiffs' Counsel's expenses, over $3.47 million, or approximately 56%, was expended on experts and consultants. These expenses have already been paid by Lead Counsel to such experts and consultants.

212. As discussed above, Plaintiffs retained and Lead Counsel worked extensively with the following experts: (i) Dr. Muksh Bajaj, an expert on damages and causation; (ii) Professor Bernard Black, an expert in the fields of merger and acquisitions, corporate governance and securities law and practice; (iii) Stephen H. Halperin, an expert on Canadian securities law; (iv) Professor Roberta S. Karmel, an expert on securities regulation and corporate law and former Commissioner of the SEC; (v) Joseph Mills, an expert on proxy contests and their use in mergers and acquisitions; and (vi) Professor Steve Thel, an expert on securities regulation who served as a backup in the event Professor Karmel was unavailable for trial. These experts were essential to the overall prosecution of the Action.

213. Notably, Defendants had access to Pershing's and Valeant's current and former employees and legal counsel who worked on the relationship agreement and takeover bid for Allergan, many of whom are undeniably experts in their fields. Also, to Lead Counsel's knowledge, Defendants retained eight experts in the course of the Action, including seven at the merits stage. The need to join issue with, and rebut, Defendants and their experts was essential to Lead Plaintiffs' success in this Action.

214. In addition to consulting with Lead Counsel in developing the case, Plaintiffs' experts produced a total of 15 expert reports and rebuttal reports, and these experts were each deposed by Defendants.

215. Lead Counsel also retained other experts that served only a consulting role, rather than a testifying role in the Action. These experts include John Huber and Jay Frankl from FTI Consulting, who assisted Lead Counsel in developing certain factual allegations concerning Defendants' warehousing scheme. This consulting advice was particularly valuable in light of Mr. Huber's prior experience at the SEC as one of the drafters of Rule 14e-3 and the expertise Mr. Huber and Mr. Frankl possessed concerning the specific M&A tactics and strategy Valeant used in the Allergan takeover.

216. Another consultant on the case was Plaintiffs' jury consultant, the Focal Point LLC, which was retained early in the litigation to assist in framing key issues and discovery, and who later ran the mock jury exercise and prepared assessments of its results.

217. Additionally, Lead Counsel paid $392,853.88 for fees assessed by the Special Masters and $142,875.76 for mediation fees assessed by the mediators in this matter, the Honorable Layn Phillips and Gregory Lindstrom.

218. Another large component of Plaintiffs' Counsel's expenses, $773,869.62 or approximately 12.5%, related to document review and production and litigation support. Lead Counsel had to retain the services of vendors to, among other things, (i) maintain the electronic database through which the more than 1.5 million pages of documents produced by the parties and third parties were reviewed; (ii) process documents so that they would be in searchable format; (iii) convert and upload hard documents so that they would be electronically searchable; and (iv) produce documents to Defendants in response to their document requests on Plaintiffs.

219. Another component of Plaintiffs' Counsel's Litigation Expenses was for online legal and factual research, which was necessary to prepare the detailed complaints filed in the Action, research the law pertaining to the claims asserted and damages, oppose Defendants' motions to dismiss and summary judgment motions,

support Plaintiffs' motions for class certification and partial summary judgment, and brief numerous other motions during the course of the litigation, including motions by the parties resulting in 42 separate Orders issued by the Special Masters. The charges for on-line research amounted to $542,053.67, or 9% of the total Litigation Expenses. These charges are not an overhead cost for Lead Counsel's firms generally, and the amounts incurred and submitted by Lead Counsel here would not have otherwise been incurred had it not been for the extensive research required to effectively prosecute the Action.

220. The other expenses for which Plaintiffs' Counsel seek reimbursement are the types of expenses that are typically incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, costs of service of process, costs of out-of-town travel, and postage and delivery expenses. Notably, Lead Counsel have standing policies regarding various expenses, such as air travel, that limits the amounts that are considered compensable case expenses.

221. All of the expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful investigation, prosecution and resolution of the claims asserted in the Action against Defendants, and have been approved by Plaintiffs. We respectfully submit that the expenses incurred by Plaintiffs' Counsel should be reimbursed in full.

222. Additionally, pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), Lead Plaintiffs Ohio STRS and Iowa PERS and Plaintiff Patrick T. Johnson seek reimbursement of their reasonable costs and expenses that were incurred directly relating to their representation of the Class, based on the time that employees of Ohio STRS and Iowa PERS and Mr. Johnson himself devoted to overseeing and participating in the Action. Specifically: (a) Ohio STRS is seeking reimbursement of $75,839.78; (b) Iowa PERS is seeking reimbursement of $17,887.20; and (c) Mr. Johnson is seeking reimbursement of $35,400.

223. The amount of time and effort devoted to this Action by these Plaintiffs is detailed in the accompanying declarations from representatives of Ohio STRS and Iowa PERS and from Mr. Johnson, attached hereto as Exhibits 5, 6 and 7. These requested amounts are fully consistent with Congress's intent, as expressed in the PSLRA, to encourage institutional investors and other plaintiffs with substantial financial stakes to take an active role in bringing and supervising actions of this type.

224. As set forth in the Fee Memorandum and in the supporting declarations submitted on behalf of the Plaintiffs attached hereto, Plaintiffs have been committed to pursuing the Class's claims against the Defendants for years. Plaintiffs have actively and effectively fulfilled their obligations as representatives of the Class, complying with all of the many demands placed upon them during the litigation and settlement of this Action, and providing valuable assistance to Lead Counsel. The efforts expended by the representatives for the Lead Plaintiffs and Mr. Johnson during the course of this Action included regular communications with Lead Counsel concerning significant developments in the litigation and case strategy; reviewing and commenting on significant pleadings and briefs filed in the Action; responding to discovery requests and collecting responsive documents; and preparing and sitting for deposition. These are precisely the types of activities that courts have found support reimbursement to class representatives under the PSLRA, and fully support Plaintiffs' requests for reimbursement of their costs and expenses.

VII. NON-LEAD COUNSEL'S REQUEST FOR UNAPPROVED FEES

225. On February 6, 2018, after they were informed of the proposed Settlement, counsel who had previously unsuccessfully sought to be appointed to serve as lead counsel at the beginning of this case ("non-lead counsel") informed us that they intended to seek substantial attorneys' fees for certain work they claimed to have performed in connection with this matter. By way of background, after Ohio STRS and Iowa PERS were appointed Lead Plaintiff, these same counsel had requested to

participate in this Action. In response to non-lead counsel's requests, Lead Counsel (1) interviewed one of non-lead counsel's clients to see if he should be included as additional class representative (we concluded that he should not be), and (2) assigned a discrete research assignment to non-lead counsel during the class certification briefing. However, on February 6, 2018, non-lead counsel informed us that they intended to seek compensation not only for these tasks, but for filing an initial complaint (which was almost entirely copied from the complaint prepared by plaintiffs in *Allergan I*), publishing notice of that complaint, seeking appointment of their clients as lead plaintiff and their firms as lead counsel, as well as other unspecified work they claimed to have performed.

226. We informed non-lead counsel that they would be offered appropriate compensation for the work they were specifically assigned, as approved by Lead Plaintiffs, and that any fees to non-lead counsel for this assigned work would be paid out of the 21% fee approved by the Court-appointed Lead Plaintiffs. However, we also made clear that non-lead counsel were not entitled to compensation for filing an initial complaint, publishing notice or seeking appointment as lead, as those tasks are not compensable and did not provide any independent benefit to the Class. *See, e.g., In re Cendant Corp. Sec. Litig.*, 404 F.3d 173, 196-97 (3d Cir. 2005); *In re Heritage Bond Litig.*, 2005 WL 1594389, at *18 (C.D. Cal. June 10, 2005) (following *Cendant* and denying fees to non-lead counsel for filing a complaint and "efforts to have its client appointed lead plaintiff in th[e] action and to have itself be appointed lead counsel"). We sought to discuss with non-lead counsel what would constitute appropriate compensation for the very minimal work that they were in fact assigned, but they refused to engage on that issue and, instead, have continued to insist on payment for the non-compensable work described above.

227. We are informed that non-lead counsel intend to file a separate application seeking substantial attorneys' fees. As set forth in their declarations, Lead Plaintiffs

deliberately and carefully considered the appropriateness of the 21% fee sought by Lead Counsel.

228. Lead Plaintiffs will oppose any separate request for fees that they have not approved. We anticipate that, upon review of any application for fees non-lead counsel submit, Lead Plaintiffs may respond further.

229. Attached hereto are true and correct copies of the following documents cited in the Settlement Memorandum or Fee Memorandum:

Exhibit 8: Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements: 2017 Review and Analysis* (Cornerstone Research 2018);

Exhibit 9: NERA Economic Consulting, *Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review*;

Exhibit 10: *In re Brocade Sec. Litig.*, No. 05-2042, slip op. (N.D. Cal. Jan. 26, 2009), ECF No. 496;

Exhibit 11: *Schuh v. HCA Holdings Inc.*, No. 3:11-cv-01033, slip op. (M.D. Tenn. Apr. 14, 2016), ECF No. 563;

Exhibit 12: *In re Williams Sec. Litig.*, No. 02-cv-72-SPF, slip op. (N.D. Okla. Feb. 12, 2007), ECF No. 1638; and

Exhibit 13: *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (KAJ), slip op. (D. Del. Feb. 5, 2004), ECF No. 971.

VIII. CONCLUSION

230. In view of the significant recovery to the Class and the very substantial risks of this litigation, as described above and in the accompanying Settlement Memorandum, Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable and adequate and that the proposed Plan of Allocation should be approved as fair and reasonable. In addition, based on the significant recovery in the face of substantial risks; the efforts of Lead Counsel; the novel issues faced; the quality of work performed; the contingent nature of the fee; the complexity

of the case; and the standing and experience of Lead Counsel, as described above and in the accompanying Fee Memorandum, Lead Counsel respectfully submit that a fee in the amount of 21% of the Settlement Fund should be awarded and that Litigation Expenses in the amount of $6,205,108.12, including awards to Plaintiffs, should be reimbursed in full.

We each declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct to the best of our knowledge.

Dated: April 25, 2018

MARK LEBOVITCH

LEE D. RUDY

Exhibit 1

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

HONORABLE DAVID O. CARTER, JUDGE PRESIDING

- - - - - - -

ANTHONY BASILE, individually and on behalf of all others similarly situated,

Plaintiffs,

vs.

VALEANT PHARMACEUTICALS INTERNATIONAL, et al.,

Defendants.

CERTIFIED

No. 8:14-CV-2004-DOC
Item No. 3

REPORTER'S TRANSCRIPT OF PROCEEDINGS

Motion for Settlement Approval

Santa Ana, California

Monday, March 5, 2018

Debbie Gale, CSR 9472, RPR, CCRR
Federal Official Court Reporter
United States District Court
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Santa Ana, California 92701
(714) 558-8141

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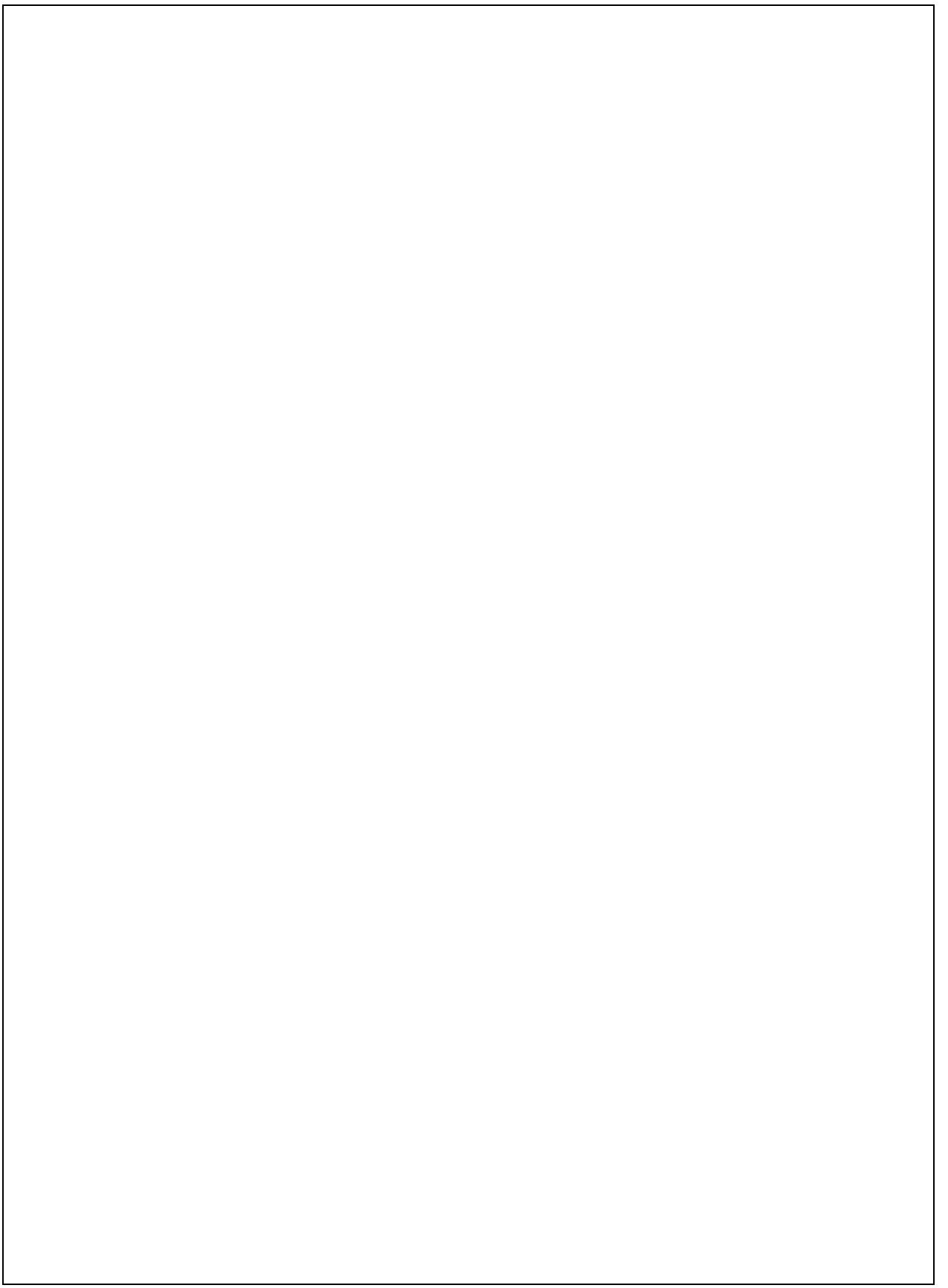


I N D E X

SANTA ANA, CALIFORNIA, MONDAY, MARCH 5, 2018

Item No. 3

(10:03 a.m.)

10:03 THE COURT: Counsel in Timber Hill v. Pershing Square, and Anthony Basile v. Valeant -- it's 14-2004 -- and the Timber Hill case is 17-4776.

10:03 And, Counsel, thank you for your patience. Come on up for a moment.

10:03 MR. ENTWISTLE: You want Basile and Timber Hill, Your Honor?

10:03 THE COURT: Both.

10:03 I wanted to get a number of quick cases out of the way.

10:03 **APPEARANCES**

10:04 THE COURT: Let me begin with Mr. Hueston instead of "Mr. Hennigan." How are you today? And you have my humble apologies.

10:04 MR. HUESTON: You were complimenting me every time you called me Mr. Hennigan.

10:04 *(Laughter.)*

10:04 THE COURT: And, Mr. Holscher.

10:04 MR. HOLSCHER: Good morning, Your Honor. Mark Holscher on behalf of Pershing Square.

10:04 MR. COFFEY: Good morning, Your Honor. Sean Coffey from Kramer Levin on behalf Pershing Square.

THE COURT: Thank you.

And, Counsel?

MR. RUDY: Lee Rudy, R-U-D-Y, for plaintiffs. Good morning.

THE COURT: Okay.

MR. LEBOVITCH: Mark Lebovitch from Bernstein Litowitz.

THE COURT: Pleasure.

MR. SELTZER: Good morning, Your Honor. Mark Seltzer, Susman --

THE COURT: Good seeing you.

Counsel.

MR. ENTWISTLE: Good morning, Your Honor. Andrew Entwistle.

THE COURT: Okay. Have a seat. It's not necessary to stand. And it's appreciated.

REQUEST FOR ANY OBJECTORS

THE COURT: First of all, let me make certain and see in the audience if there are any objections or concerns being raised, even with this preliminary approval date for the class settlement.

Hearing none, then let me just speak to the parties for a moment and see what your thoughts are.

First of all, let me once again, apologize. I really did intend to get you off the ground a little late

today, but not certainly 10:00 o'clock. So you have my apologies.

10:05 **INITIAL REMARKS BY THE COURT**

10:05 THE COURT: The terms of the settlement, first of all, for Timber Hill, the class consists of, quote, "all persons and entities who transacted in derivative securities that are price interdependent with Allergan Inc's publicly traded common stock, Allergan derivatives, from February 25, 2014, through February 21, 2014, inclusive, the class period.

10:05 The Timber Hill plaintiffs assert that there were 11,433 trades during the class period for 129,651 option contracts. The common stock class was already certified on March 14, 2017, and includes all persons who sold Allergan common stock contemporaneously with purchases of Allergan common stock made or caused by the defendants during the period February 25, 2014, through April 21, 2014, inclusive, the class period, and were damages thereby.

10:06 Excluded from the class by definition are defendants, their officers and directors during the class period, immediate family members of the individual defendants and of the excluded officers and directors, any entity in which any of the foregoing has or had a controlling interest, any affiliates, parents or subsidiaries of the defendants, the legal representatives,

agents, affiliates, heirs, successors or assigns of any of the foregoing in their capacity as such, and Nomura International PLC and any of its affiliates, parents or subsidiaries, persons or entries who traded only price interdependent derivative securities of Allergan; i.e., derivative securities with a value that is a function of or related to the value of Allergan common stock. Allergan derivative securities, or any other securities other than Allergan common stock are not members of the class as a consequence of those trades.

10:07 Also excluded from the class are any persons and entities that submitted a request for exclusion as set forth on Appendix 1.

10:07 If, and only if, the Court permits a second opportunity for class members to request exclusion from the class, also excluded from the class shall be any persons and entities who exclude themselves by submitting a request for exclusion in connection with the settlement notice and whose requests are accepted by the Court.

10:07 The settlement fund and deductions concerning Timber Hill for the proposed settlement, defendants will establish a settlement fund in the amount of $40 million for the Timber Hill class. Class counsel says it will apply to Court for an award from the settlement fund of attorney's fees and payment of litigation costs and expenses incurred

in prosecuting the action, plus any earnings on such amounts at the same rate and for the same periods as earned by the settlement fund, the fee and expense application.

10:08 Class counsel intend to apply for an attorney's fee award equal to 25 percent of the settlement fund, plus costs and expenses incurred by them in connection with this litigation, in an amount not to exceed $2 million. After these costs are deducted, the net settlement fund will be distributed according to the plan of allocation, which needs to be approved of by the Court.

10:08 **COURT'S QUESTIONS FOR COUNSEL**

10:08 THE COURT: So, Counsel, let me speak to you for a moment. because I -- I like the transparency and the communication between us.

10:08 It's not that I'm making a decision against the 25 percent, but I don't want you walking into this thinking that I'm going to approve 25 percent. I'm very concerned about that percentage as it relates to the effort, which was extraordinary, well-taken, but late in the game, in a sense. And so I'm not saying I'm denying it, but I want you to know that you're going to have to argue strenuously for it. Therefore, with that subtle warning to you, I'm going to ask you to come up with a fallback position. Okay? And it may be readily accepted by me -- not 24.5 percent -- but think about it. Otherwise, you leave it in my hands.

10:09 And I'd rather have you come back knowing that I'm kinda putting that cloud on the horizon. But I'm not trying to hurt you. Understand that? I'm not trying to nickel and dime you out of X amount of money.

10:09 I just don't know that it's appropriate. And having said that to you, if there is a fallback position that you can reasonably argue to the Court, you might take it. If not, then leave it to me, but I don't want you to be surprised.

10:10 So what are the claims administration costs expected to be? Will there be an upper limit to those? That's the second part.

10:10 The attorney's fees I've kind've set up -- just kind of a warning to protect myself so there's complete transparency between us. What are my administrative fees?

10:10 MR. RUDY: Your Honor, I don't personally have a budget right now. Are you asking about Timber Hill or about this -- the, uh --

10:10 THE COURT: Timber Hill.

10:10 MR. RUDY: Okay. Apologize.

10:10 MR. ENTWISTLE: We don't have a specific budget your Honor, from, uh, Garden City Group. We chose them through the bidding process, uh, because they were also -- partly because they were already, um, the Basile plaintiffs' claims administrators.

10:11 THE COURT: Okay. Let me talk to you for a moment. Here's what I don't want to do. And I've been caught in this position up in Idaho trying to settle a case for 'em.

10:11 What I don't want is your administrative costs to run to a number that I might think is too high, when I don't have a figure. And then the Court has to sit and think *Well, what's the class getting?* So you sit there and start thinking, *Well, let me take that out of attorney's fees to kind of get some equilibrium.* That's what I don't wanna do. I don't wanna get caught in that box. In other words, I don't want to hurt you in attorney's fees. Although, I tell you, I'm concerned about the 25 percent. And that's what's -- that's what could happen with administrative costs. If they get kinda crazy up here, then the Court can secretly, never telling you, that you get -- you know, 14 or 15 percent? I mean, that's not where you wanna be. So you've got to help me again.

10:12 You're too good an attorney not to have an idea. Do you want to go make a phone call?

10:12 MR. ENTWISTLE: Your Honor, I would say that the estimate on that -- on the expenses is probably gonna be around $500,000, but if you'd like a more definitive --

10:12 THE COURT: No, no.

10:12 MR. ENTWISTLE: -- record, I can make a call.

10:12 THE COURT: I trust your wisdom in that.
10:12 Think about $500,000?
10:12 MR. ENTWISTLE: That would be my --
10:12 THE COURT: Mr. Seltzer, what do you think?
10:12 MR. SELTZER: I think that's right, Your Honor. That's based upon my experience in other cases.
10:12 THE COURT: Remember, the glass is always half full. I'm not asking -- if it's 650, I'm not concerned. I just wanna get some kind of indication. Okay. I think I can live with that.
10:12 Okay. Do you plan on requesting any service payment for the class representatives; and if so, how much and how many?
10:12 MR. SELTZER: No.
10:12 MR. ENTWISTLE: No, we do not, Your Honor.
10:12 THE COURT: Okay. Can you explain the allocation plan to me.
10:12 MR. ENTWISTLE: I can, Your Honor.
10:13 We worked with Dr. Kothari from MIT on this plan, and his team. That's the same team that worked with us on the, um -- on the various -- at issues related to --
10:13 THE COURT: Explain that to me.
10:13 MR. ENTWISTLE: So here's the allocation plan.
10:13 So, for damages for sellers of call options written during the class period, he calculated that from

the -- he looked at it from the perspective of the writer of the option. So, first, he looked at the but-for price calculation, which assumes what the stock price on February 24, 2014, would have been, but for what -- the fraud here, and -- which was $209 a share approximately, which is the same, uh, number that the -- is -- that the Basile plaintiffs are using in their plan. And then he -- he put that against the closing price, and then he calculated the value of the merge -- uh, of the option.

10:14 So -- the first category are damages for sellers of call options written during the class period; that is, if -- if a call was written by someone or issued during the class period, they -- they go ahead and they say -- and I'll use an example because I think it makes it easier. Um, if there were a hundred new option contracts written with an exercise price of $130, and an expiration date July 19, 2014 -- that is after the class period -- then the sell price of the option -- and he's using the act -- the actual numbers -- was $8.20 per option, the but-for price for the option would've been $81.18.

10:14 And then he subtracts one from the other to get to the damages that relate to each option sold on that date of $72.98, and that yields damages for those hundred options of approximately $729,000.

10:14 So they use the but-for price. They apply it

using the Black-Scholes model to get to the amount of the value of the option, and they take the difference between what the option sold for and what the value of the option woulda been.

10:15 THE COURT: Now I think I understand that. I want you to repeat it to me again.

10:15 MR. ENTWISTLE: Okay.

10:15 The way we do it for options that were written during the class period is we take the but-for price, and then we look at what the option originally sold for, and then we look at the value of what the option would have been derived from the but-for price using the Black-Scholes model --

10:15 THE COURT: Okay.

10:15 MR. ENTWISTLE: -- which is, uh, a standard economics model, as Your Honor knows, for valuing options -- and then we take the difference between those two numbers to come up with the amount of damages for each option contract.

10:15 THE COURT: What will happen with any funds that may be left over in a settlement fund?

10:16 Is the settlement fund non-reversionary?

10:16 MR. ENTWISTLE: The settlement fund is non-reversionary, Your Honor.

10:16 THE COURT: Okay.

10:16 MR. ENTWISTLE: And we will continue to distribute

funds as long as it's economical. And then at that point our proposal would be we come back to you for a *cy-près* distribution, if it turns out that it is no longer economical to distribute the funds.

10:16 THE COURT: I'm gonna anticipate the worst and that there is some amount left. I don't know how consequential that would be. It may be *de minimus*. I just don't have a feeling for that yet.

10:16 Can you help me in any way?

10:16 MR. ENTWISTLE: Typically, Your Honor, that number is less than a hundred thousand dollars. It's rare that it's more.

10:16 THE COURT: Okay.

10:16 MR. ENTWISTLE: Because the cost of resending out more checks usually means it's less than that.

10:16 THE COURT: Okay.

10:16 MR. ENTWISTLE: And then, what we typically would do is we'd make an application for distribution to a local charity, um -- whether it's the local food bank, or I know there's a homeless shelter nearby that Your Honor works with, or perhaps --

10:17 THE COURT: We don't have a homeless problem in Orange County.

10:17 *(Laughter.)*

10:17 MR. ENTWISTLE: -- or perhaps, you know, the --

one of the other programs, maybe the tattoo program that Your Honor works with, something that is --

10:17 THE COURT: No. I'd rather have you go outside whatever I'm doing. I'd just feel better about that --

10:17 MR. ENTWISTLE: Okay.

10:17 THE COURT: -- that you pick something totally unconnected with the Court, um, whatever charity you decide.

10:17 MR. ENTWISTLE: Well, we can do that.

10:17 It'd be something -- typically, we'd use something local.

10:17 THE COURT: But typically -- I don't have a concern, it sounds like, with a huge amount of money.

10:17 MR. ENTWISTLE: No, no.

10:17 THE COURT: A hundred thousand. 200,000 even. I've got something in that range, not millions.

10:17 MR. ENTWISTLE: That's right. Absolutely.

10:17 THE COURT: Mr. Seltzer, what are your thoughts?

10:17 MR. SELTZER: Actually, my experience recently, it's been less than that. We have a case before Judge Guilford where we have about $30,000.

10:18 THE COURT: Okay. Yeah. I just wanted to get your wisdom. You're much more knowledgeable than I am about that, so I appreciate it.

10:18 Concerning your clients, Counsel -- I call it "Basal" or "Basile" -- per the proposed settlement, you will

establish a settlement fund in the amount of $250 million.

10:18 MR. RUDY: Right.

10:18 THE COURT: Uh, for the common stock class. And you plan to apply for attorney's fees not to exceed 25 percent of the settlement fund, and reimbursement of litigation expenses in an amount not to exceed 8.5 million to be paid from the settlement fund.

10:18 So, once again, the same question what are the claims administration costs expected to be, and will there be any upper limit on these? Because what I don't wanna do is -- I do want to reward my counsel when possible. I think that this was a case that had a lot of, let's say, uncharted territory. And I don't know what would've happened in litigation, but I think your firm and I think you took a substantial risk in pursuing this.

10:18 And what I don't want to do is get into administrative costs where I'm looking at, you know, downgrading the attorney's fees to come out with a sum for the class. So what d'you think your administrative costs are?

10:19 MR. RUDY: Your Honor, I think it's going to be a low seven-figure number, like less than 2 million. It's a much larger class, obviously.

10:19 THE COURT: No. I know that.

10:19 MR. RUDY: But, Your Honor, this is an estimate.

And if you'd like me to get a more concrete answer, I can make a phone call.

10:19 THE COURT: Who are you going to? You must've contacted somebody. Who?

10:19 MR. RUDY: It's the Garden City Group -- the same administrator that the Timber Hill folks are using, and the same --

10:19 THE COURT: Can we get a two-for-one deal?

10:19 MR. RUDY: -- and the same folks that we used to distribute the notice.

10:19 THE COURT: I'm just kidding you about that. I know that they're separate interests, but why can't we cut the costs? I mean, if I was negotiating and I had the Garden City Group -- right? -- I think I could cut a pretty good deal.

10:19 MR. RUDY: Your Honor, if you'd like me to make a phone call, I -- I'm --

10:19 THE COURT: No. I trust my counsel. I'm trying to get an idea today. I'm not putting you on the spot. I just -- I'm really bowing to your wisdom. I don't know if that's an acceptable figure or not. I just -- good faith. You've answered it. Thank you.

10:20 Do you plan on requesting any service payments for the class representatives?

10:20 MR. RUDY: Yes. Small --

10:20 THE COURT: How much?
10:20 MR. RUDY: -- small amounts for the --
10:20 THE COURT: I don't know what that is.
10:20 How much?
10:20 MR. RUDY: Well, it's reimbursement of their time and expenses to --
10:20 THE COURT: How much?
10:20 MR. RUDY: -- not to exceed a total of about $20,000.
10:20 THE COURT: For how many?
10:20 MR. RUDY: For two people. One from Ohio. One from, um -- one from --
10:20 THE COURT: Okay.
10:20 MR. RUDY: Yes.
10:20 THE COURT: By my silence, I'm not agreeing to that. It just gives me an idea.
10:20 What will happen, once again, with any funds that may be left over in the settlement fund? The same question concerning the settlement fund and non-reversionary.
10:20 MR. RUDY: I agree with the answers that my colleagues just gave.
10:20 THE COURT: About 500,000?
10:20 MR. RUDY: Oh, he said it would be -- he estimated much less, like less than a hundred thousand. That's my guess. The question -- I guess I should answer it more

specifically. It's a non-reversionary settlement just like the Timber Hill settlement.

10:21 THE COURT: And you'd come back to me for any money --

10:21 MR. RUDY: We would come back.

10:21 THE COURT: -- *Cy-près*? And once again keep it away from any of my activities. Okay?

10:21 Pick a charity that both of you would be comfortable with.

10:21 MR. RUDY: Right.

10:21 THE COURT: The proposed settlement includes a provision that any taxes owed with respect to the settlement fund can be paid from the fund.

10:21 I don't understand what that means. In other words, I don't understand. If you're now having to retain money in the future in a separate fund, anticipating taxes in the future, how -- how is that gonna work?

10:21 MR. SELTZER: Your Honor, I can explain that.

10:21 Each of these settlement funds are qualified settlement funds under the Internal Revenue Code. And that means that the funds are tax-reporting entities.

10:21 On the interest that's earned on the fund before it's distributed, taxes are owed on that interest amount. And that's computed by a CPA that we retain for that purpose. So it's simply the taxes that are owed on interest

earned while the fund on deposit before it's distributed out of the escrow.

10:22 THE COURT: So that's paid almost immediately to --

10:22 MR. SELTZER: Yes.

10:22 THE COURT: -- to the IRS?

10:22 MR. SELTZER: It's paid on an annual basis to the IRS.

10:22 THE COURT: I want to thank you. I learned something. I really appreciate it.

10:22 What do you expect the tax liability to be?

10:22 MR. SELTZER: Based on my experience with recent settlements that are actually larger than this: $2,000, $3,000, something like that.

10:22 THE COURT: Now, that's on the 40 million?

10:22 MR. SELTZER: Yes.

10:22 THE COURT: What about the 250 million? Just multiply that by six?

10:22 MR. SELTZER: And I could be off in the numbers, Your Honor.

10:22 THE COURT: Sure.

10:22 MR. SELTZER: But that's the order of magnitude.

10:22 THE COURT: It gives me an idea, though. I really appreciate it.

10:22 20,000? $30,000?

10:22 MR. RUDY: Seems reasonable, Your Honor.

10:22 THE COURT: Can you provide me the -- as best you can, a breakdown of the various estimated costs, an estimate of how much money will be left over in the fund for distribution to the class after these deductions?

10:22 MR. RUDY: Sure.

10:22 Your Honor -- and I did get from my colleague a better estimate on the notice -- on the notice administration costs from Garden City Group, if you'd like that?

10:23 So, I'd estimated conservatively that it would be a low seven-figure number. I'm informed that the class notice we did already cost about 117,000.

10:23 THE COURT: Okay.

10:23 MR. RUDY: And so they're estimating that this would cost around 600,000.

10:23 THE COURT: Okay.

10:23 MR. RUDY: So, um --

10:23 THE COURT: That's good news.

10:23 MR. RUDY: Yes. Well, I like to set a low bar.

10:23 Your Honor, so you asked for a rough breakdown of our expenses that we'd be submitting. I mean, I have a list right now, but I'll give you the big -- bigger ticket items.

10:23 The biggest is experts. We have about 3 and a half million dollars to experts.

10:23 THE COURT: Now hold on. Time out.
10:23 Have I ever explained to you what my thoughts are concerning experts?
10:23 MR. RUDY: Yes, you have, Your Honor. I don't think that meant we -- I won't --
10:24 THE COURT: I'll cut the heart out of 'em. And if you would've gone to trial, you would be surprised how quickly they would've been on and off the stand.
10:24 MR. RUDY: Yeah, they --
10:24 THE COURT: I don't wanna say too much more 'cause I'll really get wound up tight about experts.
10:24 MR. RUDY: Right.
10:24 THE COURT: So when I look at them, I'm gonna really be looking at their billable rate per hour. And don't be surprised if I just slash the heck out of it.
10:24 MR. RUDY: Your Honor, I guess this is a subject perhaps for a later day. I think --
10:24 THE COURT: No. It's a good discussion now so I'm completely transparent.
10:24 MR. RUDY: Sure. Well, I guess in response --
10:24 THE COURT: Don't wanna punish. Don't wanna punish. But they're outlandish.
10:24 MR. RUDY: Well, Your Honor, we -- I may not disagree with you on the prices that we sometimes feel that we have to pay for certain economic experts --

10:24 THE COURT: Just be forewarned, I'll cut the heart out of 'em.

10:24 MR. RUDY: Sure. So if you wanted a list of our bigger ticket expenses, experts was one.

10:24 Document management was another large ticket item.

10:25 THE COURT: Explain that to me.

10:25 MR. RUDY: Um, just storing and processing the documents that we received.

10:25 THE COURT: Okay. Remember the glass is always half full. I don't expect you to cut your experts. That almost causes a conflict. You went to them in good faith. You made a bargain with them, et cetera. If I decide it's not appropriate, I'll be the bad person. I'll cut that out.

10:25 As far as your management, et cetera, I leave that to you. In other words, if you take a fine pen to it, and I think it's reasonable, you can control your own future. If not, if you give it to me, then you've got a very wise but somewhat arbitrary decision. And so management fees, as long as they're reasonable, you're not gonna hear a pushback from me. Experts you will.

10:25 MR. RUDY: Your Honor, I -- just to clarify, the expenses that we're seeking in the settlement are expenses that plaintiffs' counsel have already paid, and we're seeking reimbursement from the class for those payments. So, obviously, Your Honor's decision will -- will bind us.

But it will be money that we have spent that we will just be essentially eating at that point.

10:26 THE COURT: Okay.

10:26 And you've already paid these fees?

10:26 MR. RUDY: We've already paid all these fees, yeah. The amounts that we are seeking in the settlement with attorney's fees and costs are reimbursement of --

10:26 THE COURT: Let me forestall that. I don't want to chill you or frighten you at this point. Okay? And if that's money out-of-pocket that you've paid in good faith, you deserve the best experts in a case like that. I understand this. And I ex-stand -- understand that the fees may be rather high compared to other cases. So let me delay that. I don't wanna push you into a corner. I don't wanna get down the road where I'm forming an opinion prematurely. They may be well worth it. Okay?

10:26 MR. RUDY: Thank you.

10:26 THE COURT: Let's leave that on the table.

10:26 MR. RUDY: I don't know if you want -- further --

10:26 THE COURT: I do.

10:26 MR. RUDY: -- expenses.

10:26 The Special Masters was another relatively large ticket item. As you know, we briefed and argued, I think, 40 discovery motions. So we kept them fairly busy and they were tremendously valuable to our litigation efforts, but

we --

10:26 THE COURT: Yeah, I think they were, too.

10:26 And, by the way, you won't get pushback on that. I somewhat brought forward two or three or four people for you to interview, to begin with. And I think their rates were reasonable so I'm not gonna push back on that. And I talked to 'em almost every week, literally.

10:27 MR. RUDY: Those -- those are the largest of the --

10:27 THE COURT: Okay.

10:27 MR. RUDY: -- of the group.

10:27 THE COURT: So I'm not gonna get xeroxing costs, internally in the firm. I'm not gonna, you know, get what I call "standard overhead," that your firm should be supporting; right?

10:27 MR. RUDY: No, Your Honor.

10:27 THE COURT: Not gonna see that.

10:27 MR. RUDY: No, Your Honor.

10:27 THE COURT: 'Cause you never want a judge going no, no, no. You want me going yes, yes, yes, yes -- right off the bat. Right?

10:27 MR. RUDY: Yes. Thank you.

10:27 THE COURT: Concerning the claims process and release of claims and opting out -- with Timber Hill -- you proposed the following as to the claims process notice and

release of claims:

"To qualify for a payment a class member must timely and validly submit a completed proof of claim. The net settlement fund will be distributed only to the authorized claimants. Class members who did not timely submit valid proofs of claim will not share in the settlement proceeds but will otherwise be bound by the terms of the settlement. Notice will be provided by the claims administrator in two ways: Direct notice and publication notice in various venues, including the *Wall Street Journal*.

"Within ten days of the preliminary approval order, the claims administrator will begin mailing the proposed notice by U.S. mail, proper postage prepaid, to the claims administrators proprietary database with about 1,800 names and addresses of the largest and most common nominee holders which consists of U.S. banks, brokerage firms, and nominees.

"Any class member may also obtain a

proof of claim on the Internet at the website maintained by the class -- by the claims administrator. The claims administrator will establish a toll free number that class members can use to ask questions about the settlement."

10:29 Now, Mr. Holscher, I'd asked you a question months ago, and that was, when you initially argued to this Court -- months and months and months ago -- *You know, Judge, watch out for this class because they've got some unsavory characters in here,* and then you started to name --

10:29 Who were those unsavory people that you thought -- and I know that's a bad word -- those claimants who might not be as virtuous as let's say the pension fund. And you started to name some firms on Wall Street. And I asked you to get me a list last time, and then I let it go because we were involved in other matters.

10:29 MR. HOLSCHER: Yes, Your Honor. I don't believe we were saying they were unsavory.

10:29 THE COURT: No, no. That's a bad word. And I apologize. Let me strike that word.

10:29 Not as exemplary as the pensioners. 'Cause that was your argument.

10:29 MR. HOLSCHER: I --

10:29 THE COURT: Solomon Brothers? Bank of America?

Who?

MR. HOLSCHER: Right. I believe the argument was a bit more nuanced that there were --

THE COURT: Who? Who?

MR. HOLSCHER: Well, there was the "Fidelities" of the World and others that, our view --

THE COURT: Who? Name 'em.

MR. HOLSCHER: I will gather the list and be back to you shortly, Your Honor. I didn't prepare for that this morning. But I will tell you that our argument is not that they were unsavory --

THE COURT: I understand that.

I'm asking you a question. Who?

MR. HOLSCHER: Who were the largest shareholders of Allergan?

THE COURT: Who were you going to argue that were not as virtuous? In other words, when you went to trial, one of the strong points that you believe you'd had was -- a weakness were the pensioners -- somewhat sympathetic for the jury. But then, at the same time, you were casting about -- for people or groups that might not be as sympathetic or conducive to plaintiffs' claims. And you'd mentioned to me Wall Street entities.

There's a reason for me asking that. It's not to embarrass you or the firms. It's how this payout's gonna

take place and to whom.

Who are they?

MR. HOLSCHER: Your Honor, if I can have a moment -- check my colleagues. My memory was one've our arguments was that there were a number of sophisticated parties who did not bring claims -- like CalPERS and others -- who made significant money in the transaction. So I don't think I was saying they were unsavory.

THE COURT: No, no. Counsel, you know, I want to apologize again for that term. And I wish I hadn't used it. So you have my humble apologies, and so do those entities.

I'll go back in that transcript, if you'd like to, and we'll spend some time, and I'll dig out your exact words. But those exact words were, *There is a whole group of people out here* -- and, let's say, not as sympathetic -- let me be as kind as possible, although your words were rather strong at the time -- that is, *Judge, if we go to trial we can prove, you know, that these are* -- and then, trust me, it wasn't a virtuous argument.

MR. HOLSCHER: So my -- so my --

THE COURT: Now I think we're done with this discussion.

Are you gonna get me those names or not?

MR. HOLSCHER: Yes, Your Honor.

THE COURT: Okay. How soon should I come back to

the bench?

10:31 MR. HOLSCHER: In 30 seconds, Your Honor.

10:31 THE COURT: Okay. And last time you gathered those names before, and then I decided not to go there.

10:32 Because, Counsel, we're gonna see if we can cut some costs. I want the class to get money. Some of these large entities may be quite capable of saving a lot of money in administrative costs. So if I'm dealing with X brokerage house -- Okay?

10:32 Counsel.

10:32 MR. HOLSCHER: Your Honor, for context, after checking with my partners, I believe there were two arguments we were making.

10:32 THE COURT: No, no, Counsel. I'm not gonna let you go there now.

10:32 MR. HOLSCHER: All right. Black --

10:32 THE COURT: Now you're getting in jeopardy with me.

10:32 MR. HOLSCHER: BlackRock and Vanguard.

10:32 THE COURT: I asked you a question. Who are they?

10:32 MR. HOLSCHER: BlackRock and Vanguard, Your Honor.

10:32 THE COURT: Okay. Thank you.

10:32 Now, just a moment. BlackRock.

10:32 And Vanguard?

10:32 MR. HOLSCHER: Correct, Your Honor.

10:32 THE COURT: Well, Vanguard seems to have an excellent reputation. I don't know about BlackRock.

10:33 They're one'a the better houses, aren't they?

10:33 MR. COFFEY: Your Honor, I think, I --

10:33 THE COURT: No. Thank you, Counsel. I'm speaking to counsel now.

10:33 MR. HOLSCHER: I --

10:33 THE COURT: One at a time.

10:33 MR. HOLSCHER: I believe we were referencing sophisticated financial institutions primarily as to Timber Hill and the options, Your Honor. And the other argument, very short, was that we believe a number of these institutions made significant profit when there's the 25-to-30 billion increase in Allergan's value as a result of being put in play.

10:33 THE COURT: Okay. What I'm driving at -- and I don't know, and this is a naive question, so I'm asking for your help.

10:33 When I'm looking at costs, you know, distribution to a major player, like Vanguard or BlackRock, is there a way to save any money in these administrative costs or distribution costs where you're dealing -- not with a small entity? I don't know the answer to that. I'm -- I am humbly asking you this. In other words, if I can cut my administrative costs, why aren't I doing that? These are

major players.

10:34 MR. HOLSCHER: Well --

10:34 THE COURT: And, by the way, let me -- let me disclose to you that my son just went to work for Vanguard.

10:34 Now, if that's a conflict, Counsel, I'll get off the case. But just heard that a while ago, so that's all new to me. And he thinks it's a grand company, so I guess it's a grand company.

10:34 MR. HOLSCHER: We don't -- we don't see a conflict, Your Honor. We don't see any issue with respect to --

10:34 THE COURT: Well, that's --

10:34 MR. HOLSCHER: -- administrative costs.

10:34 THE COURT: -- save costs on administrative costs when we're dealing with large entities.

10:34 MR. HOLSCHER: So --

10:34 THE COURT: I can understand the cost expenditure for the common, you know, average citizen. I can understand that cost expenditure for maybe even a pension fund, but -- although I'm not sure'a that.

10:34 I don't understand distribution costs and costs for -- no, stay there, Mr. Holscher. You're doing great -- I don't understand distribution costs for major players.

10:34 MR. ENTWISTLE: So, Your Honor, on the notice piece, the notice goes out to these larger institutions, and

then typically they mail the notices out to their individual claimants and so that -- they can do that, so that saves some money.

10:35 THE COURT: I would be doing a happy dance if I was Vanguard or BlackRock. In fact, I'd almost pay your administrative costs, frankly. I would almost do it in house, frankly. And I don't see why that can't be negotiated and lower this so the victims get more money. I don't get it.

10:35 MR. SELTZER: Your Honor, if I may?

10:35 The claim process will require every claimant to fill out the claim form. An institution like Vanguard or BlackRock, if they are people who otherwise qualify as class members, will incur at their own expense the cost of reviewing their own tractions and *(inaudible)* --

10:35 *(Court reporter requests clarification for the record.)*

10:35 MR. SELTZER: Once that process is completed and the claim is submitted, then our claims administrator, Garden City, takes the claim form and then does the computation, but it's incumbent upon the class member to submit the information and do whatever research they --

10:36 THE COURT: Okay.

10:36 MR. SELTZER: -- need to, to --

10:36 THE COURT: So by virtue of these large entities,

I can't save any money?

MR. SELTZER: I don't see how, Your Honor.

THE COURT: Okay. Thank you.

Counsel?

MR. LEBOVITCH: Your Honor, I think -- and we've confronted this in some cases. What happens is you'll get a big 'stitution like Goldman Sachs that has a lot of individual clients. So they get the initial notice, Goldman does. One of the expenses is get Goldman to go kinda do what they have to do in their back office that they don't otherwise get paid for, like provide the names or tell us how many notices have to go out.

So, you know, one thing we have thought about in other cases, Your Honor, is to try to embed in an order something where the Court -- you know, whether it has jurisdiction or not on those brokers -- is urging or kinda telling them, *You have to cooperate.* Because what happens is it can avoid the second and third mailing if we get it all upfront and -- and, and --

THE COURT: Just a moment. I've had that before. That's why I'm raising this discussion. I can't require it. But I do expect negotiation. Why can't we do that?

Now, that doesn't mean you'll be successful. Understood? And if the Court can help with a couple hundred thousand dollars or, you know, a million dollars, I don't

see why that's not being passed on to the victim.

10:37 MR. LEBOVITCH: It's -- yeah, oh, definitely to limit 'cause I don't think any negotiation for us to have. I think it's really a matter of will the -- would the Court -- and it's not in the order here, but -- but, essentially, can a court say, *The brokers shall do this.* And you may not have jurisdiction, which is the problem. But, in theory, Goldman Sachs will listen so that when they get the notice, they immediately, within ten days, tell us how many more notices --

10:37 THE COURT: Okay.

10:37 MR. LEBOVITCH: -- they need so they can mail it out.

10:37 THE COURT: And that's why I'm asking Mr. Holscher who's only given me two virtuous names, apparently.

10:37 MR. LEBOVITCH: I gave you one.

10:37 THE COURT: Yeah. Now hold on.

10:37 Any money I can save over large entities, I would prefer that money being passed back to the class. Is there something I can do? Because I've seen that urging before in a prior order that I'd made. And I think it was up in Idaho, settling a case with Albertsons market -- I can't remember -- for Judge Winmill.

10:38 They can disregard it, but normally they don't. They're such large institutions that it's such a *de minimus*

amount. And they've got in-house staff who they can claim are working for a -- you know. But the end result, it can be quickly done.

10:38 Is there something that I can include in this order that would give more money, quite frankly, to the class and -- I'm gonna incentivize you -- more money to you.

10:38 MR. LEBOVITCH: I --

10:38 THE COURT: Because, without that effort, you see, I keep falling back and saying, *How much can you accomplish for the benefit of the class?* -- and maybe helping yourself a little bit.

10:38 MR. LEBOVITCH: Your Honor, I think that with a phone call -- since we just dealt with this in a couple of cases --

10:38 THE COURT: Yeah.

10:38 MR. LEBOVITCH: -- where we had pushback from the big broker -- brokerage houses. I think that with a phone call, 5 minutes, I could get a specific section and specific language that would be modified to again urge the brokers to cooperate in a timely manner.

10:39 THE COURT: That's where I started to go when I asked you the question months ago, and I wanted you to supply those names to me.

10:39 Are there other entities between Blackstone *(sic)* and Vanguard that the Court can gently nudge or hope that we

could get their participation?

MR. HOLSCHER: Sure, Your Honor.

THE COURT: Who are they?

MR. HOLSCHER: My suggestion would be --

THE COURT: Who are they?

MR. HOLSCHER: I -- we are Googling right now the largest Allergan sharehos *(sic)* to go get you the answer. We can get Your Honor the list of the 10 or 15 largest shareholders at the time of our case.

We are fine having the order include something from you that says these --

THE COURT: Okay. I'll come back. I wanna hear who they are. I asked that months ago, and then I desisted. You had -- must've had the answer then.

So tell me when to come back. What time? Take your time with it. 'nother words, we can save a hundred thousand dollars, let alone a million dollars, let's do that. Let's go the extra mile here.

MR. HOLSCHER: Your Honor, I would think within 15 minutes we can have the ten largest shareholders.

THE COURT: All right. Let me take a break. Let me call another. They've been patiently waiting. And then come back to you.

Thank you, Mr. Holscher.

MR. HOLSCHER: Thank you, Your Honor.

10:40 *(Proceedings recessed at 10:40 a.m.)*

11:08 *(Proceedings resumed at 11:08 a.m.)*

11:08 THE COURT: Okay. Then, Counsel, back to our matter.

11:08 What was the proposed paragraph that you used in the past, Counsel? Were you able to find that?

11:08 MR. LEBOVITCH: Yes, Your Honor.

11:08 I actually, just confirmed Mr. Holscher *(inaudible)* --

11:08 *(Court reporter requests clarification for the record.)*

11:09 MR. LEBOVITCH: Sorry.

11:09 So this order already veers from the norm, and that's because we already had class certification and notice go out.

11:09 Paragraph 6 of the proposed preliminary approval order already urges -- well, tells the nominees that they have 7 days to give us any supplemental information, effectively. I mean, there's a buncha paragraphs.

11:09 But we already have lists -- when we sent the notice originally -- that will create an efficiency inherently because we don't have to, you know, re-create the core list.

11:09 THE COURT: Okay.

11:09 MR. LEBOVITCH: There is a provision that requires

them to update the list, essentially add to it if necessary. And Paragraph 6(d) is the one that relates to reimbursement by nominees; that is, the "nominees" meaning the brokers that help us get to the beneficial owners. Some reimbursement's required, but what we've -- what we're gonna propose is a change to 6(d) so they have to not only comply with the order, but in a timely manner -- okay? 'Cause the problem we've had in the past is sometimes they just take their time.

11:10 THE COURT: Right.

11:10 MR. LEBOVITCH: And also -- and this is our proposal. I don't know if Your Honor wants to be involved in it, but instead of having the claims administrator review their claimed expenses and then it would automatically be included in whatever we, you know, ask of the Court to approve as part of a distribution order -- we have some language that makes clear that the Court reserves the right to review any expense, you know, reimbursement they put in so -- so that we think it'll just keep 'em --

11:10 THE COURT: All right.

11:10 MR. LEBOVITCH: -- it'll keep -- disciplined.

11:10 THE COURT: Mr. Holscher, let me get your wisdom also.

11:10 MR. HOLSCHER: Mr. Lebovitch has gone over the proposed language with us in advance of presenting it to

Your Honor. We agree to it.

In addition, we went over a list of ten institutions that would get this notice. The Court'd be reviewing their reimbursement requests. And, I think in addition, Mr. Lebovitch had some language to incentivize them to do the electric --

THE COURT: Read that language to me. Won't you join -- Mr. Holscher, just stay there. In fact, it's a wonderful picture: The two of you together.

Won't you read that language to me.

MR. LEBOVITCH: Okay. And I can read the whole paragraph. Should I highlight the changes from "current" 6(d)?

THE COURT: Sure.

MR. LEBOVITCH: Okay. So 6(d) says,

"Upon full" -- and we're adding the word -- "and timely" -- goes on to say, "compliance with this order, nominees who mail the settlement notice packets to beneficial owners may seek reimbursement of their reasonable expenses actually incurred in complying with this order by providing GCG with proper documentation supporting the expenses for which reimbursement is

sought."
11:12 THE COURT: Okay.
11:12 MR. LEBOVITCH: *(Reading continued:)*
11:12 "Such properly documented expenses incurred by nominees in compliance with the terms of this order shall be paid from the settlement fund," comma --
11:12 And now this is new language that we've added. We've removed the clause that's there, and we're replacing it with the following: Quote,
11:12 "But will only be reimbursed upon review and approval by the Court."
11:12 THE COURT: Okay.
11:12 MR. LEBOVITCH: Okay? And that takes out reasonableness standard that's currently there. So we think that'll discipline them.
11:12 And then we added a clause. Our settlement people said that the -- they think the most efficient way to limit claims administration expenses in general is if people do it electronically.
11:12 THE COURT: Say that again.
11:12 MR. LEBOVITCH: If people put in their claims electronically.
11:12 THE COURT: I see.
11:12 MR. LEBOVITCH: And their view was, it's unclear

the Court can order people to make their claims electronically *(unreportable)*.

11:13 THE COURT: Stop right there.

11:13 Let me get your wisdom again, because you're on the front lines. Okay?

11:13 Mr. Seltzer, your thoughts.

11:13 MR. SELTZER: *(No response.)*

11:13 MR. HOLSCHER: We agree that if the Court were to request that these ten largest shareholders urge the individuals for whom they have this stock or the options -- if they urge them to process electronically, that it's more likely to happen and the claims administration process is less expensive.

11:13 THE COURT: Okay.

11:13 MR. HOLSCHER: So we agree with Mr. Lebovitch.

11:13 THE COURT: And let me once again apologize to you and to any of those firms. When you argued to me maybe the word wasn't unsavory. It fell in my memory bank that it wasn't complimentary. Let me say that.

11:13 And the part of your defense clear back before your co-counsel were involved was, *You know, Judge, we take this to trial, we've got some street players out there who are* -- let's say are less sympathetic than the pension funds, okay? I can get those words back, but I don't think you want them read back.

11:14 Well, listen, I'm agreeable to that. Anything that gets, within reason -- and with your wisdom and help -- more money into the victims' pockets. And these firms can certainly afford to help. Plus, they're gonna be playing in the future with the same entities, it sounds like. So there's an incentive here to get this back to the, uh --

11:14 Now, Mr. Seltzer, let me turn to you and counsel. If you've got adverse wisdom, or your thoughts.

11:14 MR. SELTZER: I think we're perfectly happy adopting the same language in --

11:14 THE COURT: Okay.

11:14 MR. SELTZER: -- in the class notice. I might --

11:14 THE COURT: Gonna ask that.

11:14 MR. SELTZER: I might -- in the notice that we had submitted that -- we did provide that any reimbursement will be subject to Court approval if there was a dispute, so I think substantively it's similar.

11:14 THE COURT: So we can incorporate similar language into both?

11:14 MR. HOLSCHER: Yes, Your Honor.

11:14 MR. SELTZER: Yes.

11:14 THE COURT: Okay.

11:14 MR. LEBOVITCH: And we submit an order, you know, later today even -- or tomorrow.

11:14 THE COURT: Sure.

11:15 MR. HOLSCHER: We'll submit an order.
11:15 THE COURT: I mean, doesn't have to be today.
11:15 Well, then, in reality, unless you have further input, you should know that upon review of those included paragraphs, or paragraph, I'm gonna grant your order. So I think you can go in good faith with our discussion today and take the anxiety off at least until, you know, final settlement approval and see where we're at. Okay?
11:15 So let me go around the table and just get any additional wisdom.
11:15 Mr. Hueston, any thoughts?
11:15 MR. HUESTON: Nothing further, Your Honor.
11:15 THE COURT: Okay. Pleasure to have you.
11:15 Mr. Coffey, any thoughts?
11:15 MR. COFFEY: Nothing, Your Honor. Thank you.
11:15 THE COURT: Mr. Holscher, back to you?
11:15 MR. HOLSCHER: Nothing, Your Honor.
11:15 THE COURT: Now the ten firms. You were going to name them for me.
11:15 MR. HOLSCHER: BlackRock, Vanguard --
11:15 THE COURT: Just a moment. Slower. Okay.
11:15 MR. HOLSCHER: T. Rowe Price.
11:15 THE COURT: T. Rowe Price.
11:15 MR. HOLSCHER: Bank of America, Merrill Lynch --
11:15 THE COURT: Bank -- just a moment.

11:15 Bank of America. Merrill Lynch.
11:16 MR. HOLSCHER: State Street Global Advisors.
11:16 THE COURT: Who?
11:16 MR. HOLSCHER: State Street.
11:16 THE COURT: S-T-A-T-E?
11:16 MR. HOLSCHER: State Street.
11:16 THE COURT: Global Advisors?
11:16 MR. HOLSCHER: Correct.
11:16 THE COURT: Thank you.
11:16 MR. HOLSCHER: AllianceBernstein.
11:16 THE COURT: All right. Thank you.
11:16 MR. HOLSCHER: UBS.
11:16 THE COURT: Okay.
11:16 MR. HOLSCHER: JPMorgan Chase, Citibank, and Goldman Sachs, Your Honor.
11:16 THE COURT: Ah, the last time you'd gotten as far as Goldman Sachs. Just to refresh your memory, that was the first word out've your mouth, that *Judge, we're gonna* -- and then you named Goldman Sachs.
11:16 Okay. Well, let me just say they're all virtuous firms, Counsel, so we have a clear record, and so I take away any'a the "unsavoriness" of the -- my prior comment.
11:16 Do you have anything further, then, Counsel, on your behalf?
11:16 MR. RUDY: Your Honor, the only thing I think it

may be helpful to talk about is timing.

11:17 Our orders between Timber Hill and our class are somewhat inconsistent on the dates that the settlement would be, uh -- would proceed with.

11:17 The first --

11:17 THE COURT: Come up with one date.

11:17 MR. RUDY: Well, it doesn't have to be one joint hearing. We can do two hearings or one hearing.

11:17 THE COURT: No. I'd just as soon have you here at one time.

11:17 MR. RUDY: So that --

11:17 THE COURT: It's silly.

11:17 MR. RUDY: So that's point one.

11:17 THE COURT: Why'nt you two talk to each other. Come up with --

11:17 MR. RUDY: We have. And we can give you the dates that we're proposing, but I just needed to clarify that in our papers that we submitted we said we needed to do CAFA notice -- Class Action, Fair -- Fairness Act notice -- um, so we were sending -- setting a longer date. We said it needed to be a hundred days from now.

11:17 That notice is -- actually already been done the beginning of February. So if your -- it's up to Your Honor entirely. And we'll do -- it's all keyed off of the final approval hearing date. But that date can be as early as,

um, mid May. So anytime after that would be acceptable to us, and we can give you proposed dates.

11:18 MR. SELTZER: And, Your Honor, if I may?

11:18 We discussed proposed dates to try to make it consistent in the Timber Hill and Basile case. And I can give you those dates as well.

11:18 THE COURT: Okay.

11:18 MR. RUDY: So -- so we don't need to pick the final hearing date now. It's just that it should be a date at least 75 days from preliminary approval. After that would be the soonest that we think we could do a final hearing date.

11:18 *(Court and law clerk confer.)*

11:18 THE COURT: Counsel, did you catch, out of the corner of your eye, my law clerk rushed to the bench?

11:18 MR. RUDY: Yes.

11:18 THE COURT: That means I missed something.

11:18 *(To the law clerk:)* Thank you.

11:18 The opt-out process. I totally missed that question in my preparation. And thank you for catching that. I appreciate it, Elizabeth.

11:18 What's the proposed process for class members who wish to opt out?

11:19 MR. RUDY: Is that directed to...?

11:19 THE COURT: Anybody.

11:19 MR. RUDY: Okay. So our -- it's slightly different between our two classes. What the common stock class has proposed is that since there was already an opt-out process around the original notice that you ordered, that they are not given a second ability to opt out, which is consistent with Ninth Circuit law.

11:19 The Timber Hill folks, since notice was not already given, they do have an opt-out right. So that's what the orders currently contemplate.

11:19 MR. SELTZER: Yes, Your Honor. In that regard, what -- and I went through all the dates that we talked about -- but there would be a date, uh -- we're gonna 'pose 21 days before the final fairness hearing would be the deadline for opt-outs in the Timber Hill case. And the same date for any objections to the settlement. And that's part of the overall schedule --

11:19 THE COURT: Okay.

11:19 MR. SELTZER: -- which we could submit.

11:20 THE COURT: Instead of me winging that from the bench, just submit -- okay? --

11:20 MR. SELTZER: Yes.

11:20 THE COURT: -- orders to me.

11:20 If I see something, you know, when I get time to look at it, slow down, I'll get right back to you. And I can do that by phone, with your consent, and express my

concern, or if there's a way we can get together in a phone conference so you don't have to reassemble. I don't think there's going to be.

11:20 The second thing is I'm gonna propose a date to you. But since that hundred days is already starting to run, I'd just like to make certain that one possible date would be any day the week of May 29th -- the 30th, the 31st or June 1st. But if you've got family plans, a vacation, it's a day after that three-day weekend, so I'd actually not like to have you flying out here and spoiling your Memorial Day weekend, so keep that with your family.

11:20 I'm just wondering if maybe the 30th or the 31st. If I'm in trial, I'd like to take you at 7:30 in the morning so I can keep the jury going.

11:21 If you've got vacation plans we can move it to the next week.

11:21 MR. HUESTON: I have a trial in Las Vegas that starts that week and --

11:21 THE COURT: Okay.

11:21 MR. HUESTON: -- goes for two more weeks, Your Honor.

11:21 THE COURT: Okay. How about the following week?

11:21 MR. HUESTON: The other thing I could offer is if I had permission to have Mr. Kaba in my stead I'm --

11:21 THE COURT: Sure.

11:21 MR. HUESTON: -- sure we could arrange it.
11:21 THE COURT: On the final settlement?
11:21 MR. HUESTON: Yes.
11:21 THE COURT: I -- that would be fine with me.
11:21 MR. HUESTON: Then I'm sure we can --
11:21 THE COURT: And if I see something, maybe I can alert you. And if there's some concern early on, then maybe we can continue it.
11:21 What about May 30th or 31st?
11:21 *(Counsel confer.)*
11:21 MR. RUDY: Either of those days are fine for plaintiffs.
11:21 MR. HOLSCHER: Your Honor, a preference for the 30th so --
11:21 THE COURT: Better yet. You all get together. Come up with a date.
11:22 Deb, rest your hands.
11:22 *(Counsel confer.)*
11:22 MR. HOLSCHER: Your Honor, I believe we have agreement on May 30th, if that works.
11:22 THE COURT: May 30th. It's gonna work for me. Don't worry about that. I'll make it work around your schedule, then. May 30th, we'll set it for final approval.
11:23 MR. SELTZER: And that will be at 7:30 a.m?
11:23 THE COURT: 7:30 a.m.

11:23 And why don't you just file the revisions within 48 hours.

MR. SELTZER: Very well, Your Honor. We'll file a revised, updated order.

11:23 THE COURT: Okay.

Then, Counsel, anything further?

MR. RUDY: Nothing.

11:23 MR. SELTZER: You know, I think in the order, Your Honor, we had some blanks on the dates. We'll fill in the dates based upon the proposal so it's all -- everything's filled in.

11:23 THE COURT: Perfect. And we'll keep you together on the same dates.

11:23 Well then, thank you very much. Once again, let me apologize to you. I wanted to get some short matters out of the way.

11:23 ALL IN UNISON: Thank you, Your Honor.

11:24 *(Proceedings adjourned at 11:23 a.m.)*

11:24 -oOo-

11:24

-oOo-

CERTIFICATE

I hereby certify that pursuant to Section 753, Title 28, United States Code, the foregoing is a true and correct transcript of the stenographically reported proceedings held in the above-entitled matter and that the transcript page format is in conformance with the regulations of the Judicial Conference of the United States.

Date: March 7, 2018

/s/ Debbie Gale

DEBBIE GALE, U.S. COURT REPORTER
CSR NO. 9472, RPR, CCRR

Exhibit 2

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

AFFIDAVIT OF JOSE C. FRAGA REGARDING (A) MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM; AND (B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

STATE OF NEW YORK

COUNTY OF NASSAU

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG"). Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice entered March 19, 2017 (ECF No. 614) (the "Preliminary Approval Order"), GCG was retained as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated January 26, 2018 (ECF No. 606) (the "Stipulation").

2. As reported in my Affidavit Regarding (A) Mailing of the Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received filed with the Court on October 2, 2017 (ECF No. 544), GCG previously conducted a mailing in connection with the Court's certification of the Class, in which it mailed the Notice of Pendency of Class Action (the "Class Notice") to potential members of the Class beginning on July 12, 2017. The Class Notice informed recipients that the Action was pending, provided information about the Action, and provided Class Members with the opportunity to request exclusion from the Class.

MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM

3. Pursuant to the Preliminary Approval Order, GCG mailed the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") and the Proof of Claim and Release Form (the "Claim Form" and, collectively with the Settlement Notice, the "Claim Packet") to potential Class Members, including all those persons and entities that were previously sent copies of the Class Notice described above, and nominees. A copy of the Claim Packet is attached hereto as Exhibit A.

4. In preparation for mailing the Claim Packet, GCG created a mailing file consisting of 39,433 unique names and addresses compiled from the Class Notice mailing. On March 28, 2018, Claim Packets were disseminated to those 39,433 potential members of the Class by first-class mail. In addition, 7,764 Claim Packets were sent to three nominees who previously requested that number of notices to be sent to them in bulk for forwarding to their beneficial owner clients, in connection with the Class Notice mailing, with letters instructing those nominees to mail the Claim Packets to their clients.

5. On March 28, 2018, Claim Packets were also mailed to the 1,754 brokers and other nominees listed in GCG's proprietary Nominee Database.[2] These 1,754 Claim Packets included letters explaining that if the nominees had previously submitted names and addresses in connection with the July 2017 Class Notice mailing and those names and addresses remained current, they did not need to provide that information again unless they had additional names and addresses of potential Class Members to provide to GCG. The letter also explained that nominees who previously elected to mail the Class Notice directly to potential Class Members now had to mail Claim Packets to those potential Class Members.

6. On March 29, 2018, GCG also notified the security settlement system of the Depository Trust Company ("DTC") of the issuance of the Claim Packet in accordance with GCG's standard practice. At GCG's request, DTC posted the Claim Packet on its electronic Legal Notice System ("LENS"). The LENS system may be accessed by any firm, bank, institution, or other nominee which is a participant in DTC's security settlement system.

7. Since March 28, 2018, GCG has received an additional 5,806 names and addresses of potential Class Members from individuals and nominees. GCG promptly sent a Claim Packet to each such potential Class Member. In addition, during this same time period, GCG received requests from nominees for 6,320 Claim Packets to be forwarded directly by the nominee to potential Class Members. GCG promptly provided the requested Claim Packets to the nominees.

8. In the aggregate, GCG has mailed 61,077 Claim Packets to potential members of the Class and nominees. GCG has re-mailed 108 Claim Packets to

[2] While this Nominee Database was substantially the same as the database used for the July 2017 Class Notice mailing, GCG continuously updates its Nominee Database with new addresses when they are received, and eliminates duplicates or obsolete addresses when identified (as brokers merge or go out of business).

persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the U.S. Postal Service.[3]

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

9. In accordance with Paragraph 4(c) of the Preliminary Approval Order, GCG caused the Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Settlement Notice") to be published in *The Wall Street Journal, The New York Times,* and *The Financial Times* and released via *PR Newswire* on April 10, 2018. Copies of proof of publication of the Summary Settlement Notice in *The Wall Street Journal, The New York Times,* and *The Financial Times* and over *PR Newswire* are attached hereto as Exhibits B, C, D and E, respectively.

TELEPHONE HELPLINE

10. Beginning on July 13, 2017, in connection with the Class Notice mailing, GCG established (and since then has continued to maintain) a case-specific, toll-free telephone helpline, 1-855-474-3851, with an interactive voice response system and live operators, to accommodate potential Class Members with questions about the Action. The automated attendant answers the calls and presents the callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. On or about March 28, 2018, in connection with the mailing of the Claim Packets, GCG updated the recorded message with information regarding the Settlement and also provided this updated information to the live operators handling calls to the telephone

[3] This includes Claim Packets that were returned as undeliverable and for which GCG was able to obtain an updated address through the U.S. Postal Service National Change of Address ("NCOA") database.

helpline. GCG will update the interactive voice response system as necessary through the administration of the Settlement.

WEBSITE

11. In accordance with Paragraph 4(b) of the Preliminary Approval Order, GCG updated the website designated for the Action (www.allerganproxyviolationsecuritieslitigation.com) with information regarding the Settlement, including the important dates and deadlines in connection therewith. The website address was set forth in the Settlement Notice and the published Summary Settlement Notice. In addition, copies of the Settlement Notice, Claim Form, Stipulation, Preliminary Approval Order, and operative complaint are posted on the website and are available for downloading. The website became operational on July 13, 2017, in connection with the Class Notice mailing, and updates concerning the Settlement were made on March 28, 2018. The website is accessible 24 hours a day, 7 days a week. GCG will continue operating, maintaining and, as appropriate, updating the website until the conclusion of the administration.

Jose C. Fraga

Sworn to and subscribed before me
this 25 day of April, 2018

NOTARY PUBLIC
ROSE MARIE HARDINA
Notary Public State of New York
No. 01HA5067940
Qualified in Nassau County
Commission Expires January 7, 2019

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	Case No. 8:14-cv-02004-DOC-KESx CLASS ACTION

NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: ALL PERSONS WHO SOLD ALLERGAN, INC. ("ALLERGAN") COMMON STOCK DURING THE PERIOD FEBRUARY 25, 2014 THROUGH APRIL 21, 2014, INCLUSIVE ("CLASS PERIOD"), AND WERE DAMAGED THEREBY.

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

NOTICE OF SETTLEMENT: This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California ("Court"). Please be advised that the Court-appointed representatives for the Court-certified Class (as defined in ¶ 26 below), State Teachers Retirement System of Ohio, Iowa Public Employees Retirement System, and Patrick T. Johnson (collectively, "Class Representatives" or "Plaintiffs"), on behalf of themselves and the Class, have reached a proposed settlement of the above-captioned securities class action lawsuit ("Action") for a total of $250,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement"). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated January 26, 2018 (the "Stipulation").[1]

This Notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action disseminated in July 2017 (the "Class Notice") and are listed on Appendix 1 to the Stipulation, this Notice does not apply to you.

PLEASE READ THIS NOTICE CAREFULLY. This notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's office, Allergan, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 77 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors against defendants Valeant Pharmaceuticals International, Inc., Valeant Pharmaceuticals International, and J. Michael Pearson (collectively, the "Valeant Defendants") and Pershing Square Capital Management, L.P., PS Management GP, LLC, PS Fund 1, LLC, Pershing Square, L.P., Pershing Square II, L.P., Pershing Square GP, LLC, Pershing Square Holdings, Ltd., Pershing Square International, Ltd., and William Ackman (collectively, the "Pershing Defendants," and together with the Valeant Defendants, "Defendants"). The Action alleges that the Valeant Defendants tipped the Pershing Defendants to its contemplated takeover attempt of Allergan, and that the Pershing Defendants bought Allergan stock based on that information, violating federal securities laws prohibiting insider trading. A more detailed description of the Action is set forth in ¶¶ 11-25 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Class (defined in ¶ 26 below) will settle and release all Released Plaintiffs' Claims (defined in ¶ 35 below).

2. **Statement of the Class's Recovery:** Subject to Court approval, Class Representatives, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of $250,000,000 in cash (the "Settlement Amount"). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-8 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Class Representatives' damages expert's estimate of the number of shares of Allergan common stock sold during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share of Allergan common stock is $5.22. **Class Members should note, however, that the foregoing average recovery per share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, the price at which they sold their Allergan common stock, whether they had purchases of Allergan common stock during the Class Period, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 7-8 below) or such other plan of allocation as may be ordered by the Court.

[1] The Stipulation can be viewed at www.AllerganProxyViolationSecuritiesLitigation.com. Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Class Representatives were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Lead Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel – Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP – will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed $8.5 million, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Allergan common stock, if the Court approves Lead Counsel's fee and expense application, is $1.48 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives and Further Information:** Class Representatives and the Class are represented by Mark Lebovitch, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com and Lee Rudy, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, info@ktmc.com. Further information regarding the Action, the Settlement, and this notice may be obtained by contacting Lead Counsel, or the Court-appointed Claims Administrator at: *Allergan Proxy Violation Securities Litigation*, c/o Garden City Group, LLC, P.O. Box 10436, Dublin, Ohio 43017-4036, (855) 474-3851, info@AllerganProxyViolationSecuritiesLitigation.com.

7. **Reasons for the Settlement:** Class Representatives' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could last several additional years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 7, 2018.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 35 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 36 below), so it is in your interest to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN MAY 9, 2018.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.
GO TO A HEARING ON MAY 30, 2018 AT 7:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN MAY 9, 2018.	Filing a written objection and notice of intention to appear by May 9, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

The rights and options set forth above -- and the deadlines to exercise them -- are explained in this notice.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have sold Allergan common stock during the Class Period. The Court has directed us to send you this notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit and the Settlement will affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Class Representatives and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* ¶ 65 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This case arises out of allegations that Defendants violated Sections 14(e), 20A, and/or 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 14e-3 promulgated thereunder. Specifically, the Action alleges that, during the Class Period from February 25, 2014 through April 21, 2014 (inclusive), the Pershing Defendants acquired or caused the acquisition of a 9.7% stake in Allergan while in possession of material nonpublic information relating to the Valeant Defendants' contemplated takeover attempt for Allergan. On April 21 and 22, 2014, the Valeant Defendants announced their takeover bid and the Pershing Defendants disclosed their stake. Allergan's stock price increased about 15% in the immediate aftermath of that announcement. The Pershing Defendants' profits from their Class Period transactions grew to well over $2 billion after a third-party, "white knight" – Actavis plc – agreed to acquire Allergan for cash and stock valued at approximately $219 per Allergan share. Of this amount, the Pershing Defendants paid approximately $400 million to the Valeant Defendants pursuant to a February 2014 agreement that the Pershing Defendants would share their gains with the Valeant Defendants in the event that a competing offer for Allergan was successful, and retained the rest.

12. This Action was commenced in December 2014. On May 5, 2015, the Court issued an Order appointing the State Teachers Retirement System of Ohio and the Iowa Public Employees Retirement System as "Lead Plaintiffs" pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the putative class, and consolidated all related actions.

13. On June 26, 2015, Lead Plaintiffs, along with additional named plaintiff, Patrick T. Johnson, filed an amended complaint. On August 7, 2015, Defendants moved to dismiss Plaintiffs' amended complaint, and on November 9, 2015, the Court denied Defendants' motion to dismiss in its entirety.

14. On April 21, 2016, Plaintiffs filed the operative complaint in the Action, the Second Amended Complaint (the "Second Amended Complaint" or "Complaint"), adding additional Defendants and additional claims. The Complaint asserted, among other things, claims under Sections 14(e) and 20A of the Exchange Act and Rule 14e-3 promulgated thereunder, which, with certain exceptions, prohibits insider trading by a person while in possession of material nonpublic information relating to a tender offer, after a person (the "offering person") has taken a substantial step or steps toward commencement of a tender offer. The Complaint sought damages arising from Defendants' alleged violation of these provisions.

15. On May 23, 2016, the additional Defendants moved to dismiss the Complaint and on August 5, 2016, the Court denied the second motion to dismiss in its entirety.

16. In September 2016, the Parties participated in an in-person mediation before former United States District Court Judge Layn Phillips ("Judge Phillips") to discuss a possible settlement of the Action. The Parties, however, were too divergent in their respective positions to reach a settlement at that time.

17. On October 11, 2016, Plaintiffs filed a motion for class certification. Following briefing on the motion and oral argument, the Court, on March 15, 2017, issued an Order granting the class certification motion ("Certification Order"), certifying the Class as defined in ¶ 26 below, appointing Plaintiffs as "Class Representatives," and appointing Lead Counsel as "Class Counsel." The Court also denied another motion to dismiss by Defendants, which argued that the Action should be dismissed because the Class is limited to only those who sold Allergan common stock, and did not extend to those who traded derivative securities that were price-interdependent with Allergan common stock ("Allergan Derivative Securities").

18. On March 28, 2017, Defendants filed a petition with the Court of Appeals for the Ninth Circuit (the "Ninth Circuit") seeking permission to appeal the Court's Certification Order. Class Representatives opposed the petition. The Ninth Circuit denied the motion on June 12, 2017.

19. On June 14, 2017, the Court granted Class Representatives' motion to approve the form and manner of notifying the Class of the pendency of the Action as a class action. The Class Notice was provided to the Class and a summary notice was published. The Class Notice and summary notice each informed potential Class Members that requests for exclusion from the Class were to be submitted no later than September 11, 2017. Out of the thousands of Class Notices distributed, a total of six requests for exclusion from the Class were received, as listed on Appendix 1 to the Stipulation.[2] Per the Court's direction in its Certification Order, Plaintiffs also provided sellers of Allergan Derivative Securities with notice of the Action, providing them with notice that they are not included in the Class and may need to bring their own claims. *See* ¶ 27 below.

20. Between January 2016 and June 2017, the Parties engaged in extensive fact and expert discovery. During this time, the Parties took 70 depositions and exchanged more than 2.5 million pages of documents. The Parties also litigated dozens of discovery-related motions before the Special Masters appointed by the Court to oversee discovery in the case, Robert C. O'Brien and the Honorable James Smith (Ret.). In total, the Special Masters issued 42 orders in the Action. The Parties also exchanged opening and rebuttal reports for 13 expert witnesses.

21. On July 10, 2017, the Parties cross-moved for summary judgment on each liability element. Defendants' motions also sought judgment on their behalf on the "profits cap" and loss causation issues. Following full briefing by the Parties, the Court heard four days of oral argument on the Parties' summary judgment motions in December 2017. The Court (tentatively) granted in part and denied in part Plaintiffs' summary judgment motions, and (tentatively) denied Defendants' summary judgment motions in their entirety.

22. During this same time, the Parties were substantially engaged in trial preparation for a trial of this Action scheduled to begin on February 26, 2018. By December 27, 2017, the Parties had submitted to the Court their proposed exhibit and witness lists, filed certain *Daubert* and *in limine* motions, and exchanged their contentions of law and fact, proposed stipulated facts, and other pretrial disclosures.

23. As the Parties prepared for trial, another attempt was made to resolve the Action. Following substantial negotiations with the assistance of Judge Phillips and Gregory P. Lindstrom, the Parties ultimately agreed to settle the Action for $250 million, memorializing their agreement-in-principle in a term sheet executed on December 28, 2017.

24. On January 26, 2018, the Parties entered into the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.AllerganProxyViolationSecuritiesLitigation.com. Class Representatives thereafter filed with the Court the Parties' Stipulation and supporting documentation, along with their motion for preliminary approval of the Settlement.

25. On March 19, 2018, the Court preliminarily approved the Settlement, authorized this notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

26. If you are a member of the Class who has not previously sought exclusion from the Class in connection with the Class Notice, you are subject to the Settlement. The Class certified by Order of the Court on March 15, 2017 consists of:

all persons who sold Allergan common stock contemporaneously with purchases of Allergan common stock made or caused by Defendants during the period February 25, 2014 through April 21, 2014, inclusive, and were damaged thereby.[3]

Excluded from the Class by definition are: Defendants; their Officers and directors during the Class Period; Immediate Family Members of the individual Defendants and of the excluded Officers and directors; any entity in which any of the foregoing has or had a controlling interest; any affiliates, parents, or subsidiaries of the Defendants; the legal representatives, agents, affiliates, heirs, successors or assigns of any of the foregoing, in their capacities as such; and Nomura International plc, and any of its affiliates, parents, or subsidiaries. Persons or entities who traded only Allergan Derivative Securities, or any other securities other than Allergan common stock, are not members of the Class as a consequence of those trades. Also excluded from the Class are any persons that previously submitted a request for exclusion in connection with the Class Notice as set forth on Appendix 1 of the Stipulation.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.

IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN AUGUST 7, 2018.

27. **PLEASE NOTE:** As set forth above, persons and entities who traded Allergan Derivative Securities are not members of the Class as a consequence of those trades. This notice only discusses the rights and options of members of the Court-certified Class

[2] Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice ("Preliminary Approval Order") dated March 19, 2018, the Court is not permitting Class Members a second opportunity to exclude themselves from the Class in connection with the Settlement.

[3] A person is considered to have sold "contemporaneously" if he, she, or it sold Allergan common stock on any trading day during the Class Period.

defined in ¶ 26 above. There is a separate proposed settlement for persons and entities who traded in Allergan Derivative Securities during the Class Period. If you traded in Allergan Derivative Securities during the Class Period, you can learn more about the claims asserted on your behalf in *Timber Hill LLC v. Pershing Square Capital Management, L.P. et al.*, No. 2:17-cv-04776-DOC-KES (C.D. Cal.), the settlement of those claims, and the rights or options you may have in connection with that settlement at: www.AllerganDerivativesSettlement.com

WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT?

28. Class Representatives and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability at trial. For example, Defendants would seek to argue and present evidence at trial that the Valeant Defendants and Pershing Defendants were "partners" or "co-bidders," that the Valeant Defendants were not actually planning a tender offer during the Class Period, that their actions were approved by experienced legal counsel as legal, and that the U.S. Securities and Exchange Commission condoned their conduct. The presentation of such argument and evidence by Defendants would depend on the outcome of certain pretrial disputes, including on jury instructions and *Daubert* and *in limine* motions. Thus, there were very significant risks attendant to the continued prosecution of the Action through trial and obtaining a unanimous liability verdict. At trial, Defendants would also challenge loss causation and damages, arguing, among other things, that the Class was not harmed, not forced to sell their shares of Allergan common stock, and took inherent risks in investing in the stock market.

29. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Class Representatives and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representatives and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely $250,000,000 in cash (less the various deductions described in this notice), as compared to the risk that the claims in the Action would produce a smaller, or zero, recovery after trial and appeals, possibly years in the future.

30. Defendants have denied all claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Class Representatives failed to establish any essential legal or factual element of their claims against Defendants, neither Class Representatives nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE SETTLEMENT?

32. As a Class Member, you are represented by Class Representatives and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 8 below.

33. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you did not previously exclude yourself from the Class in connection with Class Notice (as listed on Appendix 1 to the Stipulation), you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 8 below.

34. If you are a Class Member you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 35 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 36 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

35. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Plaintiffs or any other member of the Class: (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the acts, facts, statements, or omissions involved, set forth in, or referred to in the Complaint, and that relate to the sale of Allergan common stock during the Class Period. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims that relate to the purchase or sale of Allergan Derivative Securities, including any claims asserted in *Timber Hill LLC v. Pershing Square Capital Management, L.P. et al.*, No. 2:17-cv-04776-DOC-KES (C.D. Cal.); or (iii) any claims of any person or entity that submitted a request for exclusion as set forth on Appendix 1 to the Stipulation.

36. "Defendants' Releasees" means Defendants and their current and former parents, affiliates, subsidiaries, limited partners, stockholders, officers, directors, agents, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

37. "Unknown Claims" means any Released Plaintiffs' Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

38. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 39 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 40 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation.

39. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include (i) any claims relating to the enforcement of the Settlement; and (ii) any claims against any person or entity that previously submitted a request for exclusion from the Class as set forth on Appendix 1 to the Stipulation.

40. "Plaintiffs' Releasees" means Plaintiffs, all other Class Members, and their respective current and former parents, affiliates, subsidiaries, limited partners, stockholders, pensioners, officers, directors, agents, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

41. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than August 7, 2018**. A Claim Form is included with this notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.AllerganProxyViolationSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (855) 474-3851. Please retain all records of your ownership of and transactions in Allergan common stock, as they may be needed to document your Claim. If you previously requested exclusion from the Class in connection with Class Notice or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

42. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

43. Pursuant to the Settlement, Defendants have paid two hundred and fifty million dollars ($250,000,000) in cash. The Settlement Amount has been deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants), (ii) the Notice and Administration Costs, (iii) any attorneys' fees and Litigation Expenses awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

45. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

46. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

47. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before August 7, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class

Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 35 above) against the Defendants' Releasees (as defined in ¶ 36 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

48. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Allergan common stock sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of Allergan common stock sold during the Class Period ***outside*** an Employee Plan. Claims based on any Employee Plan(s)' sales of eligible Allergan common stock during the Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

49. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

50. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

51. Only Class Members or persons authorized to submit a Claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class pursuant to request in connection with the Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

52. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

53. Lead Counsel developed the Plan of Allocation in consultation with Class Representatives' damages expert. Under the Plan of Allocation, a Recognized Loss Amount shall be calculated for the sale of each share of Allergan common stock that the Claimant sold during the Class Period. The Recognized Loss Amount calculated for each such share sold is the difference between $209.20, the closing price of Allegan common stock on November 17, 2014 (the date Allergan agreed to be purchased for $219 a share), and the actual sale price. In addition, a Recognized Gain Amount shall be calculated for each share of Allergan common stock purchased during the Class Period (other than shares purchased through the exercise of an option entered into prior to the beginning of the Class Period), which shall be the difference between $209.20 and the actual purchase price. Recognized Gain Amounts will offset Recognized Loss Amounts as discussed below.

CALCULATION OF RECOGNIZED LOSS AND RECOGNIZED GAIN AMOUNTS

54. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for sales of Allergan common stock during the Class Period that are listed in the Claim Form and for which adequate documentation is provided and a "Recognized Gain Amount" shall be calculated for purchases of Allergan common stock during the Class Period.

(a) For each share of Allergan common stock sold during the Class Period (other than shares sold as the result of the exercise of an option entered into prior to the beginning of the Class Period), the Recognized Loss Amount is $209.20 ***minus*** the sale price.

(b) For each share of Allergan common stock purchased during the Class Period (other than shares purchased through the exercise of an option entered into prior to the beginning of the Class Period), the Recognized Gain Amount is $209.20 ***minus*** the purchase price.

ADDITIONAL PROVISIONS

55. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 57 below) is $10.00 or greater.

56. A Claimant's "Recognized Claim" under the Plan of Allocation shall be (i) the sum of his, her, or its Recognized Loss Amounts for all sales of Allergan common stock during the Class Period ***less*** (ii) the sum of his, her, or its Recognized Gain Amounts for all purchases of Allergan common stock during the Class Period.

57. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

58. Purchases and sales of Allergan common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Allergan common stock during the

Class Period shall not be deemed a purchase or sale of Allergan common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the Allergan common stock unless (i) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (ii) it is specifically so provided in the instrument of gift or assignment.

59. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Allergan common stock purchased or sold through the exercise of an option that was entered into during the Class Period, the purchase/sale price of the Allergan common stock is the closing market price of Allergan common stock on the date of the exercise of the option. No Recognized Gain Amounts will be calculated for purchases of Allergan common stock that are the result of the exercise of an option entered into prior to the beginning of the Class Period. No Recognized Loss Amounts will be calculated for sales of Allergan common stock that are the result of the exercise of an option entered into prior to the beginning of the Class Period.

60. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

61. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

62. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Class Representatives after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the website, www.AllerganProxyViolationSecuritiesLitigation.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

63. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed $8.5 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

64. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing**.

65. The Settlement Hearing will be held on **May 30, 2018 at 7:30 a.m.**, before The Honorable David O. Carter, in the United States District Court for the Central District of California, Ronald Reagan Federal Building, United States Courthouse, 411 West Fourth Street, Santa Ana, CA 92701, 9th Floor, Courtroom 9D. More detailed papers in support of Class Representatives' motion for final approval of the Settlement and approval of the Plan of Allocation and Lead Counsel's motion for fees and expenses will be filed with the Court on or before April 25, 2018 and will be made available thereafter on www.AllerganProxyViolationSecuritiesLitigation.com. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

66. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the

Central District of California at the address set forth below on or before May 9, 2018. You must also serve the papers on Lead Counsel and on the Representative Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before May 9, 2018**.

Clerk's Office

United States District Court
Central District of California
Clerk of the Court
Ronald Reagan Federal Bldg.
United States Courthouse
411 West Fourth Street
Santa Ana, CA 92701

Lead Counsel

Bernstein Litowitz Berger & Grossmann LLP
Mark Lebovitch, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

Kessler Topaz Meltzer & Check, LLP
Lee Rudy, Esq.
280 King of Prussia Road
Radnor, PA 19087

Representative Defendants' Counsel

Hueston Hennington LLP
John C. Hueston, Esq.
523 West 6th Street
Los Angeles, CA 90014

Kirkland & Ellis LLP
Mark Holscher, Esq.
333 South Hope Street
Los Angeles, CA 90071

67. Any objections (i) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) must include documents sufficient to prove membership in the Class, including documents showing the number of shares of Allergan common stock that the objector purchased and/or sold during the Class Period (*i.e.*, February 25, 2014 through April 21, 2014, inclusive), as well as the number of shares, dates, and prices for each such purchase and sale. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you excluded yourself from the Class in connection with the previously disseminated Class Notice and are listed on Appendix 1 to the Stipulation.

68. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

69. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before May 9, 2018**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

70. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth above so that the notice is ***received*** **on or before May 9, 2018**.

71. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

72. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I SOLD ALLERGAN SHARES ON SOMEONE ELSE'S BEHALF?

73. **Please Note: If you previously provided the names and addresses of persons and entities on whose behalf you sold Allergan common stock during the period from February 25, 2014 through April 21, 2014, inclusive, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time*. The Claims Administrator will mail a copy of this Notice and the Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.** If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners. If you require more copies of the Settlement Notice Packet than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, GCG, toll-free at (855) 474-3851 and let them know how many additional packets you require. You must mail the Settlement Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the packets.

74. If you have not already provided the names and addresses for persons and entities on whose behalf you sold Allergan common stock during the period from February 25, 2014 through April 21, 2014, inclusive, in connection with the Class Notice, then, the Court

has ordered that you must, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) send the Settlement Notice Packet to all beneficial owners of such Allergan common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Allergan Proxy Violation Securities Litigation*, c/o GCG, P.O. Box 10436, Dublin, OH 43017-4036, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (*E.G.*, BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

75. Upon full and timely compliance with these directions, nominees who mail the Settlement Notice Packet to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing GCG with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, but will only be reimbursed upon review and approval by the Court.

76. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.AllerganProxyViolationSecuritiesLitigation.com, by calling the Claims Administrator toll-free at (855) 474-3851, or by emailing the Claims Administrator at info@AllerganProxyViolationSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

77. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Central District of California, Ronald Reagan Federal Building, United States Courthouse, 411 West Fourth Street, Santa Ana, CA 92701. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.AllerganProxyViolationSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Allergan Proxy Violation Securities Litigation
c/o GCG
P.O. Box 10436
Dublin, OH 43017-4036

(855) 474-3851
info@AllerganProxyViolationSecuritiesLitigation.com
www.AllerganProxyViolationSecuritiesLitigation.com

and/or

Bernstein Litowitz Berger & Grossmann LLP
Mark Lebovitch, Esq.
1251 Avenue of the Americas
New York, NY 10020
(800) 380-8496
blbg@blbglaw.com

Kessler Topaz Meltzer & Check, LLP
Lee Rudy, Esq.
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, ALLERGAN, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: March 19, 2018

By Order of the Court
United States District Court
Central District of California

Must be Postmarked No Later Than August 7, 2018

APV

Allergan Proxy Violation Securities Litigation
c/o GCG
P.O. Box 10436
Dublin, OH 43017-4036
Toll-Free Number: (855) 474-3851
Email: info@AllerganProxyViolationSecuritiesLitigation.com
Website: www.AllerganProxyViolationSecuritiesLitigation.com

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, ***postmarked no later than August 7, 2018.***

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

TABLE OF CONTENTS **PAGE NO.**

Important - *This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:*

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0

PART I - CLAIMANT INFORMATION

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

Claimant Name(s) (as the name(s) should appear on check, if eligible for payment; if the shares were jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1 (Street Address/P.O. Box):

Mailing Address – Line 2 (If Applicable) (Apartment/Suite/Floor Number):

City: **State:** **Zip:**

Country (if other than U.S.):

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:[1]

Daytime Telephone Number: – –

Evening Telephone Number: – –

Email Address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Questions? Visit www.AllerganProxyViolationSecuritiesLitigation.com
or call toll-free (855) 474-3851

To view Garden City Group, LLC's Privacy Notice, please visit http://www.choosegcg.com/privacy

[1]The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and the telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. IF YOU ARE NOT A CLASS MEMBER (see the definition of the Class on page 4 of the Settlement Notice, which sets forth who is included in and who is excluded from the Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH THE PREVIOUSLY DISSEMINATED CLASS NOTICE AND ARE LISTED ON APPENDIX 1 TO THE STIPULATION, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of, Allergan common stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Allergan common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note**: Only sales of Allergan common stock during the Class Period (*i.e.*, from February 25, 2014 through April 21, 2014, inclusive) are eligible for recovery under the Settlement. However, purchases/acquisitions of Allergan common stock during the Class Period will be used for purposes of calculating the amount of your claim under the Plan of Allocation, and therefore information on purchases/acquisitions during the Class Period is also required. In addition, in order to confirm the accuracy and completeness of the purchase/acquisition and sale amounts listed, Claimants are required to provide the requested information regarding any transfers or free deliveries of Allergan common stock during the Class Period and their holdings of Allergan common stock at the beginning and end of the Class Period.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Allergan common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. If any of your Allergan shares were purchased or sold as the result of the exercise of an option, your supporting documentation must indicate that fact and must include the date that you acquired the option. The Parties and the Claims Administrator do not independently have information about your investments in Allergan common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Allergan common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible Allergan common stock in your own name, you are the beneficial owner as well as the record owner. If, however, your shares of eligible Allergan common stock were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there are joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

PART II - GENERAL INSTRUCTIONS CONT'D

8. **One claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Allergan common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

(a) owned the Allergan common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

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

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, GCG, at the above address, by email at info@AllerganProxyViolationSecuritiesLitigation.com, or by toll-free phone at 855-474-3851, or you can visit the website, www.AllerganProxyViolationSecuritiesLitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

15. NOTICE REGARDING ELECTRONIC FILES: Claimants with over 40 transactions in Allergan common stock during the Class Period are encouraged to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the website at www.AllerganProxyViolationSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at eclaim@choosegcg.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶ 8 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eclaim@choosegcg.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (855) 474-3851.

PART III - SCHEDULE OF TRANSACTIONS IN ALLERGAN COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above. Do not include information regarding securities other than Allergan common stock.

1.	**HOLDINGS AS OF FEBRUARY 25, 2014:** State the total number of shares of Allergan common stock held as of the opening of trading on **February 25, 2014**. (Must be documented.) If none, write "zero" or "0."		Confirm Proof of Position Enclosed ☐

2. **PURCHASES/ACQUISITIONS FROM FEBRUARY 25, 2014 THROUGH APRIL 21, 2014:** Separately list each and every purchase or acquisition (including free receipts) of Allergan common stock from after the opening of trading on **February 25, 2014** through the close of trading on **April 21, 2014**. (Must be documented.) If any of the listed purchases/acquisitions of Allergan common stock resulted from the exercise of an option, your supporting documentation must indicate that fact and must include the date that you acquired the option.

Date of Purchase/Acquisition (List Chronologically) (Month/Day /Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions and fees)	Confirm Proof of Purchase Enclosed
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐

3. **SALES FROM FEBRUARY 25, 2014 THROUGH APRIL 21, 2014**: Separately list each and every sale or disposition (including free deliveries) of Allergan common stock from after the opening of trading on **February 25, 2014** through the close of trading on **April 21, 2014**. (Must be documented.) If any of the listed sales of Allergan common stock resulted from the exercise of an option, your supporting documentation must indicate that fact and must include the date that you acquired the option.

If None Check Here ☐

Date of Sale (List Chronologically) (Month/Day /Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions and fees)	Confirm Proof of Sale Enclosed
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐
/ /		.	.	☐

4.	**HOLDINGS AS OF APRIL 21, 2014:** State the total number of shares of Allergan common stock held as of the close of trading on **April 21, 2014**. (Must be documented.) If none, write "zero" or "0."		Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;

3. that the claimant(s) did ***not*** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice;

4. that I (we) owned the Allergan common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same sales of Allergan common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

PART IV - RELEASE OF CLAIMS AND SIGNATURE CONT'D

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

_____
Signature of Claimant

_____ _____
Print Name of Claimant Date

_____
Signature of Joint Claimant, if any

_____ _____
Print Name of Joint Claimant, if any Date

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

_____
Signature of Person Completing Form

_____ _____
Print Name of Person Completing Form Date

_____
Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – *see* ¶ 9 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

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

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (855) 474-3851.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@AllerganProxyViolationSecuritiesLitigation.com, or by toll-free phone at (855) 474-3851, or you may visit www.AllerganProxyViolationSecuritiesLitigation.com. DO NOT call Allergan, the Defendants, or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, *POSTMARKED* **NO LATER THAN AUGUST 7, 2018**, ADDRESSED AS FOLLOWS:

Allergan Proxy Violation Securities Litigation
c/o GCG
P.O. Box 10436
Dublin, OH 43017-4036

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 7, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeb Smith, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

APR-10-2018;

ADVERTISER: ALLERGAN, INC. PROXY VIOLATION;

and that the foregoing statements are true and correct to the best of my knowledge.

Sworn to before me this
24 day of April 2018

Notary Public

TOBY A. BREITEN
Notary Public
STATE OF TEXAS
My Comm. Exp. April 24, 2018

Novartis Deal to Help Drug Pipeline

By Alberto Delclaux

Novartis AG agreed to buy U.S.-based gene-therapy company **AveXis Inc.** for $8.7 billion, marking the first big bet by the Swiss pharmaceutical giant's new chief as he looks to the deal table to refresh his drug-development pipeline.

Novartis said Monday it would pay $218 for each share of Illinois-based AveXis, an 88% premium to its closing price on Friday.

Earlier this year, Novartis Chief Executive Vasant Narasimhan agreed to cash out of the company's consumer-health joint venture with **GlaxoSmithKline PLC**—a deal that gives him cash for what he describes as "bolt-on" deals to replenish Novartis's drug pipeline, his key focus since taking the reins this year.

That transaction gives Novartis the cash to be more flexible acquiring promising outside medicines. Dr. Narasimhan has pledged to refocus Novartis on drug development.

In a conference call Monday, Dr. Narasimhan said the AveXis deal would be partly funded by the GlaxoSmithKline joint-venture sale.

The deal is a bet that at least one promising drug that AveXis is developing for therapies aimed at spinal muscular atrophy will translate into a blockbuster. AveXis is a gene-therapy company conducting several clinical studies for the treatment of spinal muscular atrophy or SMA, an inherited neurodegenerative disease caused by a defect in a single gene, Novartis said. Some form of SMA affects an estimated one out of every 6,000 to 10,000 children born, it said.

The purchase is a bet that at least one of AveXis's drugs will become a blockbuster.

It is also a further endorsement of gene therapy, a treatment type Novartis has already spearheaded for cancer.

"We would gain with the team at AveXis another gene-therapy platform, in addition to our CAR-T platform for cancer, to advance a growing pipeline of gene therapies across therapeutic areas," said Dr. Narasimhan.

Novartis last year launched a first-of-its kind cancer therapy, known as CAR-T treatment, which involves extracting a patient's disease-fighting blood cells, modifying them to attack cancer cells more vigorously and then reinjecting them in the patient.

AveXis's gene-therapy candidate AVXS-101 has the potential to be the first one-time gene-replacement therapy for SMA, according to Novartis officials.

Dr. Narasimhan said on the conference call that the drug promised multibillion-dollar sales potential. AveXis expects to file in the second half of this year for approval from U.S. regulators, with a launch expected in 2019.

"The price tag is higher than what Novartis previously has called bolt-on acquisitions, but if AVXS-101 trumps other SMA agents, we believe there is some sense to this," said UBS analyst Michael Leuchten. The first treatment for the disease, **Ionis Pharmaceuticals** Inc.'s Spinraza, won approval a year ago.

The payoff isn't a sure thing. Even drugs that are showing promise in late-stage trials can stumble, failing to live up to sales forecasts.

Novartis said it expects the deal to slightly hit core operating income in 2018 and 2019, due to R&D investments. It said the acquisition should strongly benefit core operating income and core earnings a share as of 2020, however, driven by an increase in sales. Novartis said it expects the deal to close by the middle of the year.

—Noemie Bisserbe contributed to this article.

Tech Puts Fast Fashion on Steroids

'Click, buy and make' model enables speedy delivery of custom-made clothes, shoes

By Natasha Khan

THEODORE KAYE FOR THE WALL STREET JOURNAL

Sarah Chessis, right, who co-developed software for customizing clothing, at her fashion brand's production workshop in China.

HONG KONG—Style trends are moving faster than ever in an age when a shopper can spot an outfit on Instagram and buy it with just a few clicks. That immediacy is prompting some in the fashion industry to experiment with a business model some are calling "click, buy and make."

Former stockbroker Sarah Chessis, a Hong Kong entrepreneur, has co-developed software called Bespokify that customers anywhere in the world can use to order her bespoke professional women's clothing. Customers input their measurements, generating a digital pattern for clothes manufactured in China, and receive their orders within two weeks of purchase.

Ms. Chessis' brand, Isabella Wren, features customizable dresses that can cost as much as $500. Ms. Chessis said she is working on a more basic line with less expensive fabrics and fewer customized features that would cost about 40% less.

"Consumers are now shopping 24 hours a day and are being trained to expect new styles all the time," says Mariana Kou, consumer analyst for the bank CLSA.

Big retailers also are looking into the "click, buy and make" model. A year ago, **Amazon.com** Inc. won a patent with which it could take a customer's order, print a pattern on fabric and send it to be cut by a robot before being assembled by another robot. The company, which frequently files for patents, not all of them resulting in new business developments, hasn't announced plans to implement the technology. Amazon declined to comment.

Spencer Fung, who runs Hong Kong's **Li & Fung** Ltd., one of the largest supply-chain managers in the global garment industry, said new technologies could ultimately mean that more companies would be able to place small orders and avoid being stuck with extra inventory.

"Just look at the average size of orders—it's been going down for years," Mr. Fung said. "It went from hundreds of thousands to tens of thousands. And it will keep going down until it approaches a unit of one."

For now, the problem is cost: Automation in the apparel industry still struggles to handle fabrics and certain soft materials. "It's still hard to make a single piece at scale," Mr. Fung said. "Nobody has come up with the right business model yet."

Software and robotics have been in use in fashion for some years. Companies like Proper Cloth in the U.S. use technology to predict a customer's ideal shirt measurements without having to measure someone in person, according to Chief Executive Seph Skerritt. For men's shirts, he said, one of the challenges of fully automating robotic cutting is maintaining perfect alignment of the shapes to be cut with the stripes or other pattern imprinted on the fabric.

Tailored women's clothes are notoriously ill-fitting, and Ms. Chessis said it took hundreds of iterations to hone an algorithm that produces clothes that she says are close to a perfect fit every time, provided measurement data are accurate.

Isabella Wren's software allows clients to generate customized patterns not only for dresses, but also for jackets, blouses and trousers.

Isabella Wren clothes currently are handmade, which adds to the cost. Ms. Chessis says she is developing laser-cutting technology to replace human tailors at her workshop.

The bespoke model is creating opportunities for new types of factories, such as that of Jodie Fox's customized shoe business, Shoes of Prey.

In the past, Ms. Fox would fly to Hong Kong from Sydney to visit cobblers to make her shoe designs, a process that could take weeks. When she wanted to turn her passion into a business, she couldn't find factories that would make just one pair of shoes: On average they wanted 1,000 pairs per order, and two to five months to make and deliver them.

Aiming to re-engineer the manufacturing process for her business, Ms. Fox created her own factory in the Chinese city of Dongguan, and around 2012 she began investing in technology including software that can print shoe-assembly instructions for workers on the factory floor as soon as a customer clicks "buy."

MISHA FRIEDMAN/BLOOMBERG NEWS

Lucy Peng remains one of China's wealthiest businesswomen.

Chairman Exits at Alibaba Affiliate Ant

By Chuin-Wei Yap And Julie Steinberg

Lucy Peng, one of China's richest businesswomen, has left the helm of one of the country's most valuable private companies.

Ms. Peng, 46 years old, stepped down as executive chairman of **Ant Financial Services Group**, the financial-technology affiliate of **Alibaba Group Holding** Ltd. that she led for eight years.

She is succeeded by Eric Jing, Ant's chief executive officer, who is taking on the additional chairman's role with immediate effect, Ant said Monday. Mr. Jing, 45, has been CEO since October 2016, when he took over the job from Ms. Peng.

Ant said Ms. Peng will focus on running **Lazada Group**, an operator of online retail marketplaces in Southeast Asia that Alibaba is using as a beachhead to expand in the region. Ant said Lazada's growth is a key part of Alibaba's global strategy.

Ms. Peng, who also is one of Alibaba's co-founders, was named CEO of Singapore-based Lazada in March after Alibaba invested $2 billion in it, adding to an earlier multi-billion-dollar investment. She is also chairman of the company, in which Alibaba took a controlling stake in 2016.

Ms. Peng, who is famously media-shy, has been a confidante of billionaire founder Jack Ma. Mr. Ma, in an internal email Monday, said that when Ms. Peng took the post of executive chairman of Lazada, "Lucy told me the time had come for Eric to take on even more responsibility and for her to step away and give Ant's leadership team the space to grow even faster."

Ant's management change comes as the company is raising as much as $5 billion from private investors, according to people familiar with the matter. The effort is widely seen as a prelude to an initial public offering of Ant, though there is no certainty the company will proceed with a listing in the near term. A spokesman for Ant declined to comment.

Hangzhou-based Ant's last announced fundraising round was in April 2016, when the company secured $4.5 billion from Chinese investors and earned a valuation of about $60 billion. Since then, the company has increased revenue, expanded its Alipay mobile-payments network, entered new markets and widened its scope of financial services for individuals and small businesses. It also has an asset-management business that oversees the world's largest money-market fund by assets.

Ant's current fundraising effort includes domestic and foreign investors, who have subscribed to at least $3 billion of its shares, a person familiar with the matter said. Some market participants expect the latest share sale to give Ant a valuation near $100 billion.

Ms. Peng ran Alipay from 2010 to 2014, a period that spanned the business getting carved out from Alibaba and its rebranding as Ant. She went on to lead Ant as its CEO until 2016. Ms. Peng became a billionaire after Alibaba's 2014 initial public offering.

EXHIBIT C

The New York Times
620 8TH AVENUE - NEW YORK, NY 10018

PROOF OF PUBLICATION

APRIL 10 2018

I, Alice Weber, in my capacity as a Principal Clerk of the Publisher of The New York Times a daily newspaper of general circulation printed and published in the City, County and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on

APR 10 2018 B7

Alice Weber

Sworn before me the

10 day of Apr. 2018

Deirdre C. Deignan

Notary Public

DEIRDRE C. DEIGNAN
Notary Public, State of New York
Registration #01DE6271693
Qualified In Nassau County
Commission Expires Nov. 5, 2020

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

To: All persons who sold Allergan, Inc. ("Allergan") common stock during the period February 25, 2014 through April 21, 2014, inclusive (the "Class Period"), and were damaged thereby (the "Class").[1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Class Representatives, State Teachers Retirement System of Ohio, Iowa Public Employees Retirement System, and Patrick T. Johnson, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement of the Action with defendants Valeant Pharmaceuticals International, Inc., Valeant Pharmaceuticals International, and J. Michael Pearson (collectively, the "Valeant Defendants") and Pershing Square Capital Management, L.P., PS Management GP, LLC, PS Fund 1, LLC, Pershing Square, L.P., Pershing Square II, L.P., Pershing Square GP, LLC, Pershing Square Holdings, Ltd., Pershing Square International, Ltd., and William Ackman (collectively, the "Pershing Defendants," and together with the Valeant Defendants, the "Defendants") for $250,000,000.00 that, if approved, will resolve all claims in the Action.

A hearing will be held on **May 30, 2018 at 7:30 a.m.** before The Honorable David O. Carter, in the United States District Court for the Central District of California, Ronald Reagan Federal Building, United States Courthouse, 411 West Fourth Street, Santa Ana, CA, 92701, 9th Floor, Courtroom 9D, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated January 26, 2018 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") and the Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Allergan Proxy Violation Securities Litigation, c/o GCG, P.O. Box 10436, Dublin, Ohio 43017-4036, (855) 474-3851. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.AllerganProxyViolationSecuritiesLitigation.com, or from Lead Counsel's respective websites.

The Class includes only persons who sold Allergan common stock during the Class Period (February 25, 2014 through

Uber Plans to Buy Jump, Maker of Electric Bicycles, After Bike-Sharing Test

By DAISUKE WAKABAYASHI

SAN FRANCISCO — Uber started a pilot program in San Francisco to allow its customers to reserve "pedal-assist" electric bicycles within its ride-hailing app in January. Now, Uber says it plans to buy the company behind the bike-sharing service and bring that capability to other cities around the world.

In a blog post Monday morning, Uber said it reached an agreement with Jump Bikes, a provider of battery-powered bicycles, for an undisclosed sum. It would be the first acquisition for Uber since Dara Khosrowshahi took over as the company's chief executive in August.

Uber did not say how much it paid for the bike start-up, but TechCrunch reported earlier that Jump was considering an acquisition from Uber for more than $100 million.

Even as Uber is backing away from some international markets, the Jump acquisition shows the company is still willing to invest in new ways to reach customers.

Mr. Khosrowshahi said in an interview that Jump was "a perfect fit" for Uber's expanding portfolio beyond its core ride-hailing service. Uber's food delivery service, UberEats, is growing fast, and the company also aims to provide a variety of transportation options to consumers including bike sharing.

Uber said that the data from its ride network allows the company to understand the best locations to place the bicycles in different cities, so they can be used more frequently.

Since starting the pilot program a few months ago, Uber has found that the average distance of a ride on a Jump bike is about 2.6 miles — which is not much different from how far customers travel on average for an Uber car ride. Each bike is also being used six or seven times a day.

"The utilization of the bikes has been higher than expected," Mr. Khosrowshahi said. "People are using these bikes for multiple trips a day."

JUMP BIKES

Jump started its bike-sharing service last year in San Francisco.

The bright red Jump bikes are part of a growing market for dockless bike-sharing services. Unlike the rows of Ford GoBikes available around the Bay Area or Citi Bikes in New York City, which have designated pickup and drop-off locations, dockless bikes like Jump are picked up wherever the last rider left them.

The idea is that the rider is supposed to leave the bike on the sidewalk without impeding pedestrians or attached to a public bike rack. However, some cities have complained that dockless bikes have become a nuisance, clogging sidewalks or left damaged in strange locations.

Ryan Rzepecki, Jump's chief executive, started working on bike sharing almost a decade ago, initially with a company called Social Bicycles, which sold bicycles to different cities. Progress was slow. However, in the last few years, as companies sought to do for other modes of transportation what Uber did for cars, on-demand bicycles have become a hot area of investment.

The company renamed itself Jump Bikes and focused on electric bicycles. It raised $10 million last fall and received permission from San Francisco to start operating a bike-sharing service with 250 battery-powered bicycles.

Jump is also operating around 200 bikes in Washington, D.C., and plans to double the number of bikes there in the next few months. It also expects to expand to 500 bikes in San Francisco in September.

As part of its pilot program with Uber, the Uber app presented users with a "bike" option in a drop-down menu. From there, the customer reserved a bicycle and was charged $2 for 30 minutes and then a per-minute fee after that.

Since Jump owns the bicycles, the acquisition introduces Uber to a new business model. Unlike the cars on its ride-hailing network, which belong to the drivers, Uber will have to own and maintain the Jump bicycles. Mr. Khosrowshahi said that while it made sense for Uber to own the bicycles in the early days, other companies may want to finance the bikes in the future when the market is more mature.

ANDREY RUDAKOV/BLOOMBERG

An oil field in Russia. High prices for crude, up about 25 percent this year, help to insulate Russia's economy from market turmoil.

Russian Markets Tumble After New U.S. Sanctions

By MATT PHILLIPS

Russia paid a price in the financial markets on Monday for its standoff with the West.

Investors dumped Russian stocks, bonds and the ruble in the face of new American sanctions and signs of cracks in the relationship between President Trump and Vladimir V. Putin, Russia's president.

The sell-off left Russian stocks down more than 8 percent and sharply raised borrowing costs for some of the country's most important companies. The ruble dropped more than 4 percent against the dollar, and the price of government bonds fell.

The combined effect is that life will be at least a bit more expensive for Russian companies and consumers.

Investors hammered stocks, government bonds and the ruble.

It was one of the worst days for Russia's markets since its 2014 annexation of Crimea, and the rout underscored a simple fact: While Mr. Putin has been able to reassert his country as a force to be reckoned with on the world political stage, it is economically isolated and faces risks to its long-term prosperity.

"We're still dealing with an economy that is run by an authoritarian regime that is very dependent on global oil and oil prices," said Jacob Kirkegaard, a senior fellow at the Peterson Institute for International Economics. "There's a lot of downside, and most of it is geopolitical."

Of course, none of this is a grave threat to the Russian economy, or to Mr. Putin, as long as oil prices — up roughly 25 percent over the last year — remain relatively high.

Since Russia's military involvement in Ukraine four years ago, relations with the West have corroded to their worst level since the Cold War.

Late last month, the United States joined with European Union members to expel scores of Russian diplomats in a coordinated response to the poisoning of a former Kremlin spy in England. Britain blamed Moscow for the attack, which potentially exposed more than a hundred people to a nerve agent in the city of Salisbury.

On Friday, the United States imposed sanctions on seven of Russia's richest men as well as 17 government officials, taking aim at the oligarchs who dominate the economy. The sanctions were a response to a series of aggressions, including interference in the 2016 presidential election.

Then on Sunday, after a deadly chemical attack, Mr. Trump took a rare swipe at Mr. Putin for his support of President Bashar al-Assad of Syria.

"Many dead, including women and children, in mindless CHEMICAL attack in Syria," Mr. Trump wrote on Twitter. "President Putin, Russia and Iran are responsible for backing Animal Assad."

A tweet might appear minor, but it signaled to investors that Russia is likely to remain at risk of further sanctions.

"Anyone who had hopes that sanctions might be lifted, it's not happening," said William Jackson, the senior emerging markets economist at Capital Economics.

Despite Moscow's rancorous relationship with the United States and Europe, investors have tiptoed back into Russian stocks and bonds over the last year, as the economy proved resilient to the raft of sanctions in recent years.

Inflation, which surged after the sharp drop in the ruble in 2014, has declined. After shrinking in 2015 and 2016, the Russian economy grew a modest 1.5 percent last year, thanks to rising global prices for oil. (The oil and gas sector accounts for an estimated 25 percent of the gross domestic product, according to Goldman Sachs.)

The new round of sanctions jeopardizes those gains.

Companies targeted by the latest round of American sanctions suffered some of the sharpest drops Monday. The shares of United Company Rusal, one of the world's largest aluminum producers, fell more than 20 percent. The company was included in the Treasury Department's sanctions.

The stock sell-off spread to large Russian banks, with Sberbank tumbling 17 percent and VTB 9 percent.

The widespread nature of the rout — battering companies not directly controlled by the Kremlin and roiling the normally resilient bond markets — is a sign of how nervous investors suddenly are about Russia's prospects, especially the possibility of sanctions targeting a wider range of people and companies.

"It is very hard to evaluate who is going to be included on the list in the future, if this happens again," said Vladimir Tikhomirov, chief economist at BCS Global Markets in Moscow. "Russia country risk has increased quite substantially."

Andrew E. Kramer in Moscow contributed reporting.

ILYA NAYMUSHIN/REUTERS

A Rusal aluminum smelter in the Siberian city of Krasnoyarsk. Shares of the company dropped more than 20 percent on Monday.

EXHIBIT D

AFFIDAVIT OF PUBLICATION

IN THE MATTER OF: *Allergan, Inc. Proxy Violation*

STATE OF NEW YORK

ss:

COUNTY OF NEW YORK

I, Hania Owsinski, being duly sworn, herby certify that (a) I am the Account Planner, US Advertising of FT Publications, Inc. Publisher of the FINANCIAL TIMES, a daily newspaper published and of general circulation worldwide including the City and County of New York, and (b) that the Notice of which the annexed is a copy was published in THE FINANCIAL TIMES ON THE 10th DAY OF April 2018.

HANIA OWSINSKI, ACCOUNT PLANNER, **US ADVERTISING:**

SWORN TO ME BEFORE THIS:

10th day of April, 2018.

NOTARY PUBLIC

NICOLE ELEZA SCHWARTZ
Notary Public, State of New York
Registration #02SC6325918
Qualified In New York County
Commission Expires June 8, 2019

Russia business feels heat as investors bail out

Blue-chip stocks suffer sharp declines – with Deripaska operations taking biggest knock – after sanctions exact toll

MILES JOHNSON — LONDON
HENRY FOY — MOSCOW

Six months ago, Oleg Deripaska managed to pull off a feat in the London stock market that many bankers had thought would be a difficult sell even for one of Russia's wealthiest and most prominent oligarchs.

Mr Deripaska persuaded blue-chip investors to buy shares in his EN+ hydropower-to-aluminium conglomerate, in what was the first UK listing of a Russian company since Moscow's invasion of Crimea in 2014. But last week's announcement of new US sanctions against Russia's business sector and politically connected individuals means that those investors who were brave enough to have stepped up will now be nursing painful losses.

The fallout from the sanctions has not only hit some of the country's highest profile oligarchs in the pocket, but also potentially western institutions that have chosen to brave political risk to purchase stock in their companies or invest in their debt.

Investors bailed out of Russia's London-listed stocks yesterday, regardless of whether they had been hit by sanctions or not. Blue-chip companies such as Norilsk Nickel lost as much as 19 per cent, steelmaker Severstal fell as much as 13.2 per cent, and gold producers Polymetal and Polyus dropped as much as 13 per cent and 17 per cent.

Polyus, Russia's largest gold producer, is owned by the family of Suleiman Kerimov, a senator named on the sanctions list. It saw its six-year senior unsecured eurobond — a $500m London issue in January — tumble from near par value to trade at 82 cents in the dollar. Large fund managers BlackRock and Standard Life Aberdeen hold small amounts of the debt, according to Bloomberg data.

The biggest pain, however, was reserved for Mr Deripaska's empire. The oligarch himself was sanctioned on Friday, alongside all eight of his industrial companies that make up his fortune. His Hong Kong-listed aluminium producer Rusal lost 50 per cent of its value, while EN+ shed 30 per cent to add to the 22 per cent it lost on Friday.

"Normally investors consciously, or semi-consciously, take their lead from the character of the people involved," said Gary Greenberg, head of global emerging markets at Hermes Investment Management. "Here I don't think that sort of guidance is available. We are waiting for calmer heads to prevail." He added he had not yet sold any Russia-related assets following the sanctions.

Any UK investor that bought into the EN+ float at $14 and held on to their shares yesterday would have lost $8.35 on the stock. The Qatar Investment Authority, the country's sovereign wealth fund, was a major investor in the float, people involved with the listing told the Financial Times.

Investors also jettisoned stocks in companies controlled by Russian billionaires not on the sanctions list. Shares in Mechel, a mining company which came close to collapse in 2015 and whose majority holding belongs to the oligarch Igor Zyuzin, fell 16 per cent.

Now investors must assess a multitude of possible further difficulties for the oligarchs who control these companies before being able to assess the full extent of the damage. London has long been viewed as the gold standard for publicly listed Russian companies, with many Russian billionaires seeing it as a calling card to access global financial markets, put down roots in the UK and bolster their corporate governance credentials with western banks.

Two of EN+'s independent directors, Chinese investor Zhao Guangming and French banker Dominique Fraisse, quit the company's board of directors, shining a spotlight on the future of Greg Barker, a former UK government minister who took his seat as the company's chairman in October ahead of the flotation. Lord Barker did not respond to a request for comment from the FT.

The London Metal Exchange, the world's largest metals market, said on Friday that it would continue to trade Rusal's aluminium. Other affected Russian companies, however, took swift action over the weekend to reduce the exposure of their western partners to the US sanctions broadside.

Swiss engineering company Sulzer, in which billionaire Viktor Vekselber's holding company Renova owned a majority stake, said on Sunday that it had entered into a binding agreement to buy 5m shares from Renova, reducing its stake to 48.83 per cent in an attempt to ensure it was not affected.

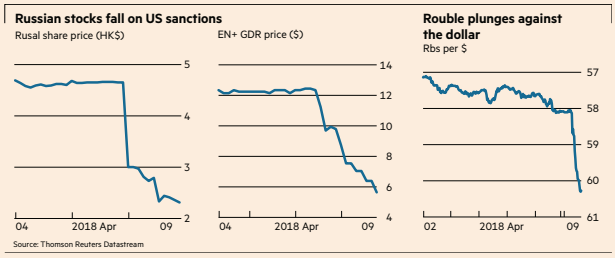
Even for those who remain positive on Russia's longer-term prospects, the current uncertainty meant it was too early to view the falls as a buying opportunity.

Additional reporting by Chloe Cornish and Steve Johnson

See Lex and Markets

Aluminium production at a smelter owned by Rusal, which is listed in Hong Kong and lost 50% of its value
Andrey Rudakov/Bloomberg

The fallout from the sanctions has not only hit oligarchs, but also potentially western institutions



Source: Thomson Reuters Datastream

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

To: All persons who sold Allergan, Inc. ("Allergan") common stock during the period February 25, 2014 through April 21, 2014, inclusive (the "Class Period"), and were damaged thereby (the "Class").[1]

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Class Representatives, State Teachers Retirement System of Ohio, Iowa Public Employees Retirement System, and Patrick T. Johnson, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement of the Action with defendants Valeant Pharmaceuticals International, Inc., Valeant Pharmaceuticals International, and J. Michael Pearson (collectively, the "Valeant Defendants") and Pershing Square Capital Management, L.P., PS Management GP, LLC, PS Fund 1, LLC, Pershing Square, L.P., Pershing Square II, L.P., Pershing Square GP, LLC, Pershing Square Holdings, Ltd., Pershing Square International, Ltd., and William Ackman (collectively, the "Pershing Defendants," and together with the Valeant Defendants, the "Defendants") for $250,000,000.00 that, if approved, will resolve all claims in the Action.

A hearing will be held on **May 30, 2018 at 7:30 a.m.** before The Honorable David O. Carter, in the United States District Court for the Central District of California, Ronald Reagan Federal Building, United States Courthouse, 411 West Fourth Street, Santa Ana, CA, 92701, 9th Floor, Courtroom 9D, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated January 26, 2018 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Settlement Notice") and the Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Allergan Proxy Violation Securities Litigation, c/o GCG, P.O. Box 10436, Dublin, Ohio 43017-4036, (855) 474-3851. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.AllerganProxyViolationSecuritiesLitigation.com, or from Lead Counsel's respective websites.

The Class includes only persons who sold Allergan common stock during the Class Period (February 25, 2014 through April 21, 2014, inclusive), and were damaged thereby. Persons who traded securities other than Allergan common stock, including derivative securities with a value that is a function of or related to the value of Allergan common stock ("Allergan Derivative Securities"), are not members of the Class as a consequence of those trades. A separate proposed settlement has been reached on behalf of traders in Allergan Derivative Securities. For information about that settlement please visit: www.AllerganDerivativesSettlement.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked*** **no later than August 7, 2018**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and representative counsel for Defendants such that they are ***received*** **no later than May 9, 2018**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Allergan, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Bernstein Litowitz Berger & Grossman LLP
Mark Lebovitch, Esq.
1251 Avenue of the Americas
New York, NY 10020
(800) 380-8496
blbg@blbglaw.com

Kessler Topaz Meltzer & Check, LLP
Lee Rudy, Esq.
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com

Requests for the Settlement Notice and Claim Form should be made to:

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c/o GCG
P.O. Box 10436
Dublin, Ohio 43017-4036
(855) 474-3851
www.AllerganProxyViolationSecuritiesLitigation.com

By Order of the Court

[1] Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice.

EXHIBIT E

Plaintiffs' Class Counsel Announce Settlement of the Allergan, Inc. Proxy Violation Securities Litigation

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP
09:00 ET

NEW YORK, April 10, 2018 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION

Case No. 8:14-cv-02004-DOC-KESx

CLASS ACTION

SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and representative counsel for Defendants such that they are ***received* no later than May 9, 2018**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Allergan, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

Bernstein Litowitz Berger & Grossmann LLP
Mark Lebovitch, Esq.
1251 Avenue of the Americas
New York, NY 10020
(800) 380-8496
blbg@blbglaw.com

Kessler Topaz Meltzer & Check, LLP
Lee Rudy, Esq.
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com

Requests for the Settlement Notice and Claim Form should be made to:

Allergan Proxy Violation Securities Litigation
c/o GCG
P.O. Box 10436
Dublin, Ohio 43017-4036
(855) 474-3851
www.AllerganProxyViolationSecuritiesLitigation.com

By Order of the Court

[1] Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice referred to below.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP

Exhibit 3

EXHIBIT 3

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Exhibit	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	74,083.75	$35,652,755.00	$3,095,874.19
3B	Kessler Topaz Meltzer & Check, LLP	59,846.10	$28,209,897.50	$3,042,155.45
3C	Murray Murphy Moul + Basil LLP	2,212.75	$1,357,110.75	$67,078.48
	TOTAL:	**136,142.60**	**$65,219,763.25**	**$6,205,108.12**

Exhibit 3A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF MARK LEBOVITCH IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, MARK LEBOVITCH, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP, one of the Court-appointed Lead Counsel firms in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as one of the two Lead Counsel firms, was involved in all aspects of the litigation and its settlement as set forth in the concurrently filed Joint Declaration of Mark Lebovitch and Lee Rudy in Support of (A) Plaintiffs' Motion for Final Approval of the Proposed Settlement and Plan of Allocation and (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 26, 2018, billed fifty or more hours to the Action, and the lodestar calculation for those individuals based on my firm's 2017 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. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 26, 2018, is 74,083.75. The total lodestar reflected in Exhibit 1 for that period is $35,652,755.00, consisting of $33,808,575.00 for attorneys' time and $1,844,180.00 for professional support staff time.

6. A summary describing the principal tasks in which each attorney and the principal support staff in my firm were involved in this Action, is attached as Exhibit 2.

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 3, my firm is seeking reimbursement for a total of $3,095,874.19 in expenses incurred in connection with the prosecution of the Action.

9. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Travel and Transportation Expenses - Airfare is at coach rates and lodging charges per night are capped at $350 for "high cost" cities and $250 for "lower cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 3). Taxi and car service rides have been capped at $100 per trip. Meals during travel and any out-of-office working meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) In-Office Working Meals - Capped at $20 per person for lunch and $30 per person for dinner.

(c) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The expenses incurred in this 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 25, 2018.

/s/ Mark Lebovitch

MARK LEBOVITCH

EXHIBIT 1

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through January 26, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max W. Berger	557.00	$1,250.00	696,250.00
Michael D. Blatchley	4,550.00	750.00	3,412,500.00
Mark Lebovitch	1,906.75	925.00	1,763,743.75
Jeremy P. Robinson	3,954.75	750.00	2,966,062.50
Gerald H. Silk	161.50	995.00	160,692.50
Senior Counsel			
Richard Gluck	591.50	750.00	443,625.00
Brandon Marsh	52.25	725.00	37,881.25
Of Counsel			
Kurt Hunciker	3,632.00	750.00	2,724,000.00
Associates			
David L. Duncan	70.25	650.00	45,662.50
Scott R. Foglietta	142.00	550.00	78,100.00
John J. Mills	151.50	650.00	98,475.00
Angus Fei Ni	665.50	475.00	316,112.50
David Schwartz	2,245.00	575.00	1,290,875.00
Katherine A. Stefanou	370.25	500.00	185,125.00
Edward G. Timlin	4,637.75	550.00	2,550,762.50

NAME	HOURS	HOURLY RATE	LODESTAR
Staff Attorneys			
Evan Ambrose	4,299.50	395.00	1,698,302.50
Andrew Boruch	3,816.00	340.00	1,297,440.00
Ryan Candee	1,957.25	395.00	773,113.75
David C. Carlet	2,884.50	395.00	1,139,377.50
Monique Claxton	886.75	375.00	332,531.25
Cami Daigle	388.50	340.00	132,090.00
Alex Dickin	231.25	340.00	78,625.00
Joanne Gaboriault	2,851.25	395.00	1,126,243.75
Addison F. Golladay	1,400.00	375.00	525,000.00
Jared Hoffman	4,148.00	375.00	1,555,500.00
Lawrence S. Hosmer	5,713.00	395.00	2,256,635.00
Steffanie Keim	290.25	340.00	98,685.00
Damien Puniello	4,400.00	340.00	1,496,000.00
Jessica Purcell	889.00	375.00	333,375.00
Stephen Roehler	3,297.25	395.00	1,302,413.75
Noreen Rhosean Scott	519.75	395.00	205,301.25
Andrew Tolan	4,269.75	395.00	1,686,551.25
Allan Turisse	1,809.50	395.00	714,752.50
Kit Wong	726.00	395.00	286,770.00
Litigation Support			
Dalia El-Newehy	58.75	225.00	13,218.75
Babatunde Pedro	266.50	295.00	78,617.50
Andrea R. Webster	233.25	330.00	76,972.50
Jessica M. Wilson	165.75	295.00	48,896.25
Managing Clerk			
Errol Hall	71.25	310.00	22,087.50
Paralegals			
Jose Echegaray	3,204.00	335.00	1,073,340.00
Matthew Mahady	123.50	335.00	41,372.50
Kaye A. Martin	134.75	335.00	45,141.25
Gary Weston	907.75	350.00	317,712.50
Ashley Lee	179.25	295.00	52,878.75
Ruben Montilla	168.50	255.00	42,967.50
Lisa Napoleon	105.00	295.00	30,975.00
TOTALS	**74,083.75**		**$35,652,755.00**

EXHIBIT 2

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

SUMMARY OF TASKS PERFORMED BY ATTORNEYS AND SUPPORT STAFF

PARTNERS

Max W. Berger (557.00 hours): Mr. Berger, managing partner and a founder of BLB&G, was involved in the case from the outset, weighing on key strategy decisions from the very beginning. Mr. Berger was also essential to the mediation and settlement process. He was a central voice on behalf of Plaintiffs and the Class at the September 2016 mediation, and had primary responsibility for negotiating the settlement from that point onward. This involved many negotiation sessions or conversations with the mediators and/or Defendants' counsel, and preparation for the same with the litigation team.

Michael D. Blatchley (4,550.00 hours): Mr. Blatchley was a central member of the litigation team for the entire life of the case, playing a significant role in all aspects of case initiation, motion practice, discovery, and pretrial work. Mr. Blatchley attended and participated in several of the critical court hearings in the case, including Defendants' first and second motions to dismiss and multiple hearings on allocation disputes with Timber Hill, and regularly argued, participated in or attended discovery hearings. He was a key drafter of court filings including the First and Second Amended Complaints, the motion to dismiss oppositions, class certification briefs, the Rule 23(f) petition, the summary judgment briefs, pretrial submissions and motions, and dozens of discovery briefs. He led or participated in dozens of meet & confer sessions with Defendants' counsel trying to resolve discovery and other disputes. He supervised both out-bound and in-bound document review, and was essential to developing the documentary record. He also took several key depositions, including those of Pershing senior advisor Bill Doyle, the Nomura personnel who acquired Allergan securities on Pershing's behalf, and Defendants' expert Professor Hendershott. Mr. Blatchley was heavily involved in the retention, preparation and use of consultants and experts, defending the deposition of Professor Bernard Black, Former SEC Commissioner Roberta Karmel,

and Professor Thel, three of Plaintiffs' key expert witnesses. Mr. Blatchley was also a key member of the team working with Plaintiffs to respond to discovery served on them, including through overseeing document production and preparing and defending Plaintiffs and their representatives for their depositions. Mr. Blatchley was heavily involved in pretrial work, drafting motions and disclosures, and presenting detailed modules at Plaintiffs' jury testing exercises.

Mark Lebovitch (1,906.75 hours): Mr. Lebovitch was the lead partner in charge of the litigation team, overseeing every aspect of the litigation of the case from the early investigation of the claims through the Settlement merely weeks before trial. Mr. Lebovitch delivered days of oral argument before the Court on motions including Defendants' first and second motions to dismiss, class certification and the cross-motions for summary judgment. Mr. Lebovitch was heavily involved in the preparation of all major filings in the case, including the First and Second Amended Complaints, the motion to dismiss oppositions, class certification briefs, the Rule 23(f) petition, the summary judgment briefs, pretrial submissions and motions, and dozens of discovery briefs. He took several critical depositions – including the two-day deposition of William Ackman, which was obviously a linchpin in the case. He also deposed Professor Michael Klausner, an important expert for Defendants on M&A custom and practice. Mr. Lebovitch had a critical role in Plaintiffs' jury exercises, mediations and settlement negotiations, and all major strategic and tactical decisions.

Jeremy P. Robinson (3,954.75 hours): Mr. Robinson joined the case after Plaintiffs defeated Defendants' first motion to dismiss, at the outset of discovery. Mr. Robinson was a core member of the litigation team from that point forward, playing a significant role in all subsequent motion practice, discovery, and pretrial work. Mr. Robinson attended and participated in several of the critical court hearings in the case, including the initial scheduling conference and the multi-day class certification hearing, and regularly argued, participated in or attended discovery hearings. He was a key drafter of the class certification briefs, the Rule 23(f) petition, the summary judgment briefs, pretrial submissions and motions, and dozens of discovery briefs. He led or participated in dozens of meet & confer sessions with Defendants' counsel trying to resolve discovery and other disputes. He supervised both out-bound and in-bound document review, and was essential to developing the documentary record. He also took several key depositions, including those of Valeant's former Chief Financial Officer (Howard Schiller), Valeant directors (Fred Hassan and Norma Provencio), Valeant's former Head of Investor Relations (Laurie Little) Pershing's former Chief Legal Officer (Roy Katzovicz) and Pershing's outside counsel (Richard Brand). Mr. Robinson also defended multiple depositions

of Lead Plaintiffs' employees. Mr. Robinson was heavily involved in the retention, preparation and use of consultants and experts, and defended the deposition of two of Plaintiffs' experts, Joseph Mills and Stephen Halperin. He also took the deposition of one of Defendants' key experts, Professor Frank Partnoy. Mr. Robinson was heavily involved in pretrial work, drafting motions and disclosures, and presenting detailed modules at Plaintiffs' jury testing exercises.

"NEW MATTERS" PERSONNEL

Gerald H. Silk (161.50 hours): Mr. Silk – BLB&G partner and leader of the firm's "New Matters" department – was most heavily involved in the case at the outset. Mr. Silk supervised the analysis of Plaintiff's claims, submissions made in support of Ohio STRS's motion for lead plaintiff appointment, and the relationship with the clients in the case. As such, Mr. Silk communicated regularly with Ohio STRS personnel. He also participated in many major strategic and tactical decisions regarding, among other things, litigation and settlement strategies. Mr. Silk was aided in these efforts by **Scott Foglietta** (142.00 hours). Mr. Josefson is also a partner in BLB&G's "New Matters" department and was most involved in early case analysis. Mr. Foglietta is an associate in the department and was primarily responsible for the initial factual investigation and legal analysis of the claims against Defendants.

OF COUNSEL

Kurt Hunciker (3,632.00 hours): Mr. Hunciker joined the case in mid-2016. He was extensively involved in nearly every aspect of the case ever since. Among other things, Mr. Hunciker participated in the drafting of nearly every major substantive motion; reviewed documents; drafted discovery-related briefings; conducted legal research on matters including damages, loss causation, discovery, class certification, due process, agency, the law of joint ventures, and other legal issues raised by the parties' motions; helped prepare two of Plaintiffs' experts for their depositions; prepared comprehensive responses to many of Defendants' contention interrogatories; prepared lengthy, detailed statements in connection with the cross-motions for summary judgment; prepared drafts of various pretrial disclosures; and worked on settlement matters.

ASSOCIATES

Angus Fei Ni (665.50 hours): Mr. Ni entered the case during discovery. As such, Mr. Ni was extensively involved in discovery, summary judgment, and the pretrial

stages of the case. He worked with the team of staff attorneys in, among other things, reviewing documents. He drafted discovery motions, and deposed several witnesses including Defendants' experts Cameron Belsher and David Scott. Mr. Ni was also closely involved in the summary judgment filings and pretrial work, drafting several motions *in limine*.

David Schwartz (2,245.00 hours): Mr. Schwartz was heavily involved in the case from the beginning of discovery through class certification briefing. Among other things, Mr. Schwartz was a key drafter of the class certification briefing and several discovery motions. He had a major role in propounding and negotiating discovery from third parties. He also drafted many of Plaintiffs' discovery responses. He took the deposition of Valeant's public relations consultant, Renee Soto of Sard Verbinnen. Mr. Schwartz also supervised the staff attorney team, including in the review of the substantial document productions in this case.

Katherine A. Stefanou (370.25 hours): Ms. Stefanou was involved in the early stages of discovery in this case. Most notably, she took the lead on the initial discovery directed to Ohio STRS, including by drafting initial disclosures, responses and objections to early document and written discovery demands, and supervising the initial collection, review, and production of documents by Ohio STRS.

Edward G. Timlin (4,637.75 hours): As the lead associate on the team, Mr. Timlin was heavily involved in every aspect of the case from beginning to end, playing a significant role in all aspects of case initiation, motion practice, discovery, and pretrial work. He was a key drafter of court filings including the First and Second Amended Complaints, the motion to dismiss oppositions, class certification briefs, the Rule 23(f) petition, the summary judgment briefs, pretrial submissions and motions, and dozens of discovery briefs. He led or participated in dozens of meet & confer sessions with Defendants' counsel trying to resolve discovery and other disputes. He had a major role in propounding and negotiating discovery from third parties. He supervised both out-bound and in-bound document review, and was essential to developing the documentary record. He took six depositions in the case – including those of Allergan CEO David Pyott and Pershing Vice Chairman Steven Fraidin – and defended seven depositions taken by Defendants of Ohio STRS and its employees. Mr. Timlin was heavily involved in the retention, preparation and use of consultants and experts, playing a key role in preparing Dr. Bajaj, Plaintiffs' damages expert. Mr. Timlin was also a key member of the team working with Plaintiffs to respond to discovery served on them, including through overseeing document production and preparing Plaintiffs and their representatives for their depositions. Mr. Timlin participated in several of the critical court hearings in the

case, including the class certification hearing and the five-day summary judgment hearing. Mr. Timlin was heavily involved in pretrial work, drafting motions and disclosures, and presenting detailed modules at Plaintiffs' jury testing exercises.

CALIFORNIA ATTORNEYS

Richard Gluck (591.50 hours): Mr. Gluck – a senior counsel in BLB&G's San Diego office – is experienced in the California District Courts. He was heavily involved in case start-up, the lead plaintiff stage, preparing the First Amended Complaint, and navigating the Central District of California rules and procedures throughout the case. **Brandon Marsh** (52.25), also senior counsel in BLB&G's San Diego office, assisted Mr. Gluck in the foregoing.

SETTLEMENT DOCUMENTATION SPECIALISTS

David L. Duncan (70.25 hours); **John J. Mills** (151.50 hours): Mr. Duncan and Mr. Mills are members of BLB&G's settlement department and have a great deal of expertise in preparing the necessary documentation, notices, and other filings for class action settlements and class certification notices. To that end, they worked on all the settlement papers including the memorandum of understanding, the Stipulation of Settlement and class notices (both at the class certification and settlement phases).

STAFF ATTORNEYS

Evan Ambrose (4,299.50 hours): Mr. Ambrose was actively involved from the early discovery phase, including assisting with the drafting of requests for production from Defendants, through the trial preparation process. He participated in the review, analysis, and organization of electronically produced documents and the preparation of memoranda and reports related thereto. He participated in the privilege and responsiveness review and analysis of client documents in response to requests for production, and the preparation of memoranda and reports related thereto. He participated in the preparation and drafting of responses to contention interrogatories. He prepared witness kits for fact and expert depositions. He reviewed, analyzed, and organized testimony from relevant witnesses. He participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. He participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. In addition, he researched numerous legal and factual issues.

Andrew Boruch (3,816.00 hours): Mr. Boruch participated in the review, analysis, and organization of electronically produced documents and the preparation of memoranda and reports related thereto. He also reviewed and analyzed documents and statements, in both written and video form, that were part of the public record. He participated in the preparation and drafting of responses to contention interrogatories. He prepared witness kits for fact and expert depositions. He reviewed, analyzed, and organized testimony from relevant witnesses. He participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. He participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. He also researched numerous legal and factual issues relating to both the substantive and procedural aspects of the case.

Ryan Candee (1,957.25 hours): Mr. Candee participated in the review, analysis, and organization of electronically-produced documents and the preparation of memoranda and reports related thereto. He also reviewed and analyzed documents and statements, in both written and video form, that were part of the public record. He participated in the preparation and drafting of responses to contention interrogatories. He prepared witness kits for fact and expert depositions. He reviewed, analyzed, and organized testimony from relevant witnesses. He participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. He participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. In addition, he researched numerous legal and factual issues relating to both the substantive and procedural aspects of the case.

David Carlet (2,884.50 hours): Mr. Carlet was primarily involved in fact discovery and trial preparation, including: review and analysis of electronically-produced documents and preparation of memoranda and reports related thereto; investigation of written and spoken public statements made by defendants; analysis of testimony from relevant witnesses; participation in regular and periodic meetings with other attorneys; preparation of fact and expert witness kits for depositions; preparation of and response to summary judgment motions; review and selection of trial exhibits and organization thereof; conducting legal research on various issues.

Monique Claxton (886.75 hours): Ms. Claxton was primarily involved in fact discovery, including the review and analysis of electronically-produced documents and the preparation of memoranda and reports related thereto. She also analyzed

testimony from relevant witnesses, participated in regular and periodic meetings with other attorneys, prepared witness kits for depositions, and researched various issues.

Cami Daigle (388.50 hours): Ms. Daigle was actively involved in the early discovery phase, including drafting requests for production from Defendants and the review, analysis, and organization of electronically-produced documents and the preparation of memoranda and reports related thereto. She also participated in the preparation and drafting of responses to contention interrogatories, as well as the preparation of case timelines.

Alex Dickin (231.25 hours): Mr. Dickin primarily conducted legal research and writing at the early stages of litigation, including but not limited to research related to Defendants' motions to dismiss.

Joanne Gaboriault (2,851.25 hours): Ms. Gaboriault participated in the review, analysis, and organization of electronically-produced documents and the preparation of memoranda and reports related thereto. She also reviewed and analyzed documents and statements, in both written and video form, that were part of the public record. She participated in the preparation and drafting of responses to contention interrogatories. She prepared witness kits for depositions for fact and expert witnesses. She reviewed, analyzed, and organized testimony from relevant witnesses. She participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. She participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. In addition, she researched numerous legal and factual issues relating to both the substantive and procedural aspects of the case.

Addison F. Golladay (1,400.00 hours): Mr. Golladay was primarily involved in discovery, including the review and analysis of electronically-produced documents and preparation of memoranda and reports related thereto; the investigation of written and spoken public statements made by Defendants; analysis of testimony from relevant witnesses; participating in regular and periodic meetings with other attorneys; the preparation of fact and expert witness kits for depositions; and conducting legal research on various issues.

Jared Hoffman (4,148.00 hours): Mr. Hoffman was primarily involved in fact discovery, including the analysis of electronically-produced documents and preparation of memoranda and reports related thereto. He also analyzed testimony

from relevant witnesses, participated in regular and periodic meetings with other attorneys, prepared numerous witness kits for depositions and conducted myriad legal research. In addition, Mr. Hoffman assisted in the preparation of PowerPoint slides for mock jury trial, as well as the drafting and redacting of certain court filings.

Lawrence S. Hosmer (5,713.00 hours): Mr. Hosmer was leader of the staff attorney team throughout the discovery, class certification, summary judgment, and trial preparation processes. In that regard, he initiated, organized and participated in meetings with other attorneys, assisted in the design of discovery protocols, and coordinated discovery, motion practice, and trial prep work flow for the staff attorney team, as well as co-counsel. He also participated in the review, analysis, and organization of electronically-produced documents and the preparation of memoranda and reports related thereto. He participated in the privilege and responsiveness review and analysis of client documents in response to requests for production, and the preparation of memoranda and reports related thereto. He participated in the preparation and drafting of responses to contention interrogatories. He prepared witness kits for fact and expert depositions. He reviewed, analyzed, and organized testimony from relevant witnesses. He participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. He participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. In addition, he researched numerous legal and factual issues.

Steffanie Keim (290.25 hours): Ms. Keim was primarily involved in fact discovery, including the review and analysis of client documents for privilege and responsiveness in response to requests for production from Defendants. She also participated in regular and periodic meetings with other attorneys.

Damian Puniello (4,400.00 hours): Mr. Puniello was primarily involved in fact discovery, including review and analysis of electronically-produced documents and preparation of memoranda and reports related thereto. He also assessed potential deponents, participated in regular and periodic meetings with other attorneys, analyzed testimony from relevant witnesses, prepared witness kits for depositions, reviewed and analyzed facts and testimony from related predecessor actions, provided fact-support for case filings such as the Motions for Summary Judgment and the replies thereto, and extensively researched various issues, including the regulatory and legislative history of Rule 14(e).

Jessica Purcell (889.00 hours): Ms. Purcell was primarily involved in fact discovery, including the review and analysis of electronically-produced documents and the preparation of memoranda and reports related thereto. She also analyzed testimony from relevant witnesses, participated in regular and periodic meetings with other attorneys, prepared witness kits for depositions, and researched various issues.

Stephen Roehler (3,297.25 hours): Mr. Roehler was primarily involved in discovery, including the review and analysis of electronically-produced documents and preparation of memoranda and reports related thereto; the investigation of written and spoken public statements made by Defendants; analysis of testimony from relevant witnesses; participating in regular and periodic meetings with other attorneys; the preparation of fact and expert witness kits for depositions; and conducting legal research on various issues.

Rhosean Scott (519.75 hours): Ms. Scott was primarily involved in fact discovery, including the review and analysis of electronically-produced documents and the preparation of memoranda and reports related thereto. She also analyzed testimony from relevant witnesses, participated in regular and periodic meetings with other attorneys, prepared witness kits for depositions, and researched various issues.

Andrew Tolan (4,269.75 hours): Mr. Tolan participated in the review, analysis, and organization of electronically-produced documents and the preparation of memoranda and reports related thereto. He also reviewed and analyzed documents and statements, in both written and video form, that were part of the public record. He participated in the preparation and drafting of responses to contention interrogatories. He prepared witness kits for fact and expert depositions. He reviewed, analyzed, and organized testimony from relevant witnesses. He participated in the preparation and drafting of motions for summary judgment, supporting evidence, and presentations for use at argument. He participated in trial preparation, including the selection of trial exhibits, and drafting and editing presentations for use at opening statement. In addition, he researched numerous legal and factual issues relating to both the substantive and procedural aspects of the case.

Allan Turisse (1,809.50 hours): Mr. Turisse was primarily involved in discovery, including the review and analysis of electronically-produced documents and preparation of memoranda and reports related thereto; the investigation of written and spoken public statements made by Defendants; analysis of testimony from relevant witnesses; participating in regular and periodic meetings with other

attorneys; the preparation of fact and expert witness kits for depositions; and conducting legal research on various issues.

Kit Wong (726.00 hours): Ms. Wong was primarily involved in fact discovery, including the review and analysis of electronically-produced documents and the preparation of memoranda and reports related thereto. She also analyzed testimony from relevant witnesses, participated in regular and periodic meetings with other attorneys, prepared witness kits for depositions, and researched various issues.

SUPPORT STAFF – Case Managers, Paralegals, Electronic Discovery Professionals, And Filing Support

Jose Echegaray (3,204.00 hours): Mr. Echegaray, one of the Firm's case managers, provided support and assistance to the attorneys in their factual investigation by gathering documents and information requested by the attorneys. He was responsible for maintaining physical and electronic case materials (including discovery), assisting with all Court filings, and assisting attorneys prepare for depositions by organizing and making copies of potential exhibits. In addition, he was responsible for monitoring news related to the named Defendants and the Action, as well as the dockets of related cases.

Gary Weston (907.75 hours): Mr. Weston, one of the Firm's case managers, provided support and assistance to the attorneys in their factual investigation by gathering documents and information requested by the attorneys. He was also responsible for maintaining physical and electronic case materials (including discovery), assisting with Court filings, and cite checking briefs and other filings. In addition, Mr. Weston assisted attorneys preparing for depositions by organizing and making copies of potential exhibits.

Ashley Lee (179.25 hours); **Matthew Mahady** (123.50 hours); **Kaye A. Martin** (134.75 hours); **Ruben Montilla** (168.50 hours); **Lisa Napoleon** (105.00 hours): Ms. Lee, Mr. Mahady, Ms. Martin, Mr. Montilla, and Ms. Napoleon, all paralegals and case managers at the firm, provided support to Mr. Echegaray during high-workload periods. Their responsibilities were substantially similar to Mr. Echegaray's.

Babatunde Pedro (266.50 hours); **Andrea R. Webster** (233.25 hours); **Jessica M. Wilson** (165.75 hours): Mr. Pedro, Ms. Webster, and Ms. Wilson are members of BLB&G's electronic discovery support department. As such, they assisted in the considerable logistics involved in the extensive electronic discovery here. For

example, they assisted in the collection of documents from Plaintiffs, processed certain data for review and production, executed on certain productions that BLB&G made "in-house," liaised with Plaintiffs' outside electronic discovery vendor (Precision Discovery), maintained an electronic discovery database, and advised the litigation team on all manner of electronic discovery issues. **Dalia El-Newehy** (58.75) assisted the attorneys on the case with creation of visual presentations such as PowerPoint and other demonstrative aids for meetings with clients and the Court.

Errol Hall (71.25 hours): Mr. Hall, the firm's managing clerk, primarily supervised filings of briefings for conformity with local rules, procedures, and electronic requirements.

EXHIBIT 3

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$5,674.60
Service of Process / Court Runner	2075.50
On-Line Legal Research	402,960.97
On-Line Factual Research	24,845.42
Document Management / Litigation Support	2,090.03
Postage and Express Mail	9,348.70
Hand Delivery	1,304.08
Outside Copying	3,685.56
Travel and Transportation*	176,122.35
Working Meals	33,617.63
Court Reporting and Transcripts	5,820.20
Trial Preparation	14,700.00
Meeting / Deposition Hosting	13,629.15
Contributions to Litigation Fund	2,400,000.00
TOTAL EXPENSES:	**$3,095,874.19**

* Travel includes lodging for attorneys and experts in the following "high cost" cities capped at $350 per night: Boca Raton, FL; East Palo Alto, CA; Denver, CO; New York, NY; and San Francisco, CA, and in the following "lower cost" cities capped at $250 per night: Columbus, OH; Costa Mesa, CA; Garden Grove, CA; Los Angeles, CA; Newport Beach, CA, San Diego, CA, and Toronto, Ontario.

EXHIBIT 4

FIRM RESUME AND BIOGRAPHIES

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $31 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $31 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 5 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS's "Top 100 Settlements" report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly $25 billion), and having prosecuted nearly a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…. The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case…."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

BLB&G Bernstein Litowitz Berger & Grossmann LLP

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

COURT: **United States District Court for the Northern District of Alabama**

HIGHLIGHTS: $804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

CASE: ***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of

Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

CASE: ***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***

COURT: **United States District Court for the District of Arizona**

HIGHLIGHTS: Over $750 million – the largest securities fraud settlement ever achieved at the time.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

CASE: ***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

DESCRIPTION: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE: ***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

DESCRIPTION: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE: ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

DESCRIPTION: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE: ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

COURT: **United States District Court for the Southern District of Ohio**

HIGHLIGHTS: $410 million settlement.

DESCRIPTION: This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE: ***IN RE REFCO, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

BLB&G Bernstein Litowitz Berger & Grossmann LLP

HIGHLIGHTS: Over $407 million in total recoveries.

DESCRIPTION: The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated $75 million fund.

DESCRIPTION: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***IN RE EL PASO CORP. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

DESCRIPTION: This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a $20 million advisory fee, and BLB&G obtained a $110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE: ***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.

DESCRIPTION: In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the Bank of Amer*ica/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

Law360 published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," and also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York's "local litigation stars" by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inceptions, he has also been named a "leading lawyer" by the *Legal 500 US* Guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Considered the "Dean" of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine.*

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a "Trial Lawyer of the Year" Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National*

Law Journal in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a $300 million settlement. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a $200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for $48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch, Morning Call*, and

Squawkbox programs, as well as being featured in *The New York Times, Financial Times, Bloomberg, The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

MARK LEBOVITCH heads the firm's corporate governance litigation practice, focusing on derivative suits and transactional litigation. Working with his institutional investor clients, he has helped develop critical new law in the fight to hold management accountable by aggressively pursuing meaningful and novel challenges to alleged corporate governance related misconduct and anti-shareholder practices.

Selected current and past representations include:

- *In re DISH Corp. Shareholder Litigation:* derivative suit challenging misappropriation and front-running by a controlling shareholder, costing investors over $800 million;
- *Insys Derivative Litigation*: challenging a board-approved illegal marketing scheme that actively encouraged off-label marketing of a deadly opioid fentanyl drug;
- *In re TIBCO Software Stockholder Litigation:* pursued novel and precedent-setting merger agreement reformation claims and received 33% of potential damages shortly before trial;
- *In re Freeport-McMoRan Derivative Litigation:* settled for a cash recovery of nearly $154 million, plus corporate governance reforms;
- *In re Jefferies, Inc. Stockholder Litigation:* settled for a $75 million net payment paid entirely to a class of former Jefferies investor through a first-of-its-kind dividend;
- *Safeway Appraisal Litigation*: provided clients with a nearly 30% increase in value above the negotiated merger consideration;
- *In re News Corp. Shareholder Derivative Litigation*: settled for a $139 million cash recovery, and an unprecedented package of corporate governance and oversight enhancements;
- *In re El Paso Corp. Shareholder Litigation*: resulted in a $110 million post-closing settlement and a ruling that materially improved the way M&A financial advisors address conflicts of interest;
- *In re Delphi Financial Group Shareholder Litigation*: challenged the controlling shareholder's unlawful demand for an additional $55 million in connection with the sale of the company, resulting in the recovery of $49 million;
- *In re Pfizer Derivative Litigation*: resulted in a $75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors; and
- *In re ACS Shareholder Litigation:* settled on the eve of trial for a $69 million cash payment to ACS shareholders.

Mr. Lebovitch pioneered challenges to the improper but widespread practice of using "Proxy Put" provisions in corporate debt agreements, obtaining pro-shareholder rulings in cases like *In re Amylin Shareholders Litigation*, *In re SandRidge Energy, Inc. Shareholder Litigation*, and *In re Healthways, Inc. Shareholder Litigation*, which have caused the industry to materially change its use of such provisions. He also prosecutes securities litigations, and in that capacity, was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for $150 million; and a member of the team prosecuting *In re Bank of America Securities Litigation*, which settled

for $2.425 billion. Currently, he is the lead attorney prosecuting *In re Allergan Proxy Securities Litigation.*
Mr. Lebovitch has received national recognition for his work in securities and M&A litigation. He was selected 2016 national "Plaintiff Attorney of the Year" by *Benchmark Litigation* and is regularly honored as a New York "Litigation Star" by *Benchmark* in its exclusive annual list of top practitioners. Named a leading lawyer in M&A litigation by *Best Lawyers*®, Mr. Lebovitch was selected as its 2016 M&A Litigation "Lawyer of the Year" for New York City. He is one of *Lawdragon's "*500 Leading Lawyers in America," a *New York Super Lawyer,* and is recognized by *Chambers USA* and *Legal 500 as* one of an elite group of notable practitioners in securities and M&A litigation. In 2013, *Law360* named him as one of its five "Rising Stars" nationally in the area of securities litigation – the only plaintiff-side attorney so selected. In 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, "The Troika Atop the M&A Plaintiffs' Bar."

Mr. Lebovitch is a member of the Board of Advisors for both the Institute for Law and Economics and the NYU Institute for Corporate Governance and Finance, and is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. His publications include "Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims," "Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation," "'Novel Issues' or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court's Recent Rulings in Option Backdating and Transactional Cases" (*NYU Journal of Law & Business*, Volume 4, Number 2), "Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions" (2001 *Columbia Business Law Review* 1) and "Practical Refinement" (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors' fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude,* 1999.

BAR ADMISSIONS: New York; U. S. District Courts for the Southern and Eastern Districts of New York.

JEREMY P. ROBINSON has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. He was an integral member of the teams that prosecuted significant securities cases such as *In re Refco Securities Litigation* (total recoveries in excess of $425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* ($200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for $730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for $180 million, and in *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly $154 million plus corporate governance reforms. He is presently a member of the teams prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation; Fernandez et al. v. UBS AG et al.;* and *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*

In 2000-01, Mr. Robinson spent a year working with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Southern District of New York.

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's New Matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, Mr. Blatchley was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Mr. Blatchley prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, Mr. Blatchley is a member of the team prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Mr. Blatchley was recently named to *Benchmark Litigation's* "Under 40 Hot List," which recognizes him as one the nation's most accomplished legal partners under the age of 40.

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

Of Counsel

KURT HUNCIKER's practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation, In re Wachovia Preferred Securities and Bond/Notes Litigation, In re MBIA Inc. Securities Litigation* and, *In re Ambac Financial Group, Inc. Securities Litigation.* Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation.* He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

SENIOR COUNSEL

RICHARD D. GLUCK has almost 25 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®, and has been named one of San Diego's "Top Lawyers" practicing complex business litigation.

Since joining BLB&G, Mr. Gluck has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over $615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the $99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for $500 million; JPMorgan, which settled for $280 million; and Morgan Stanley, which settled for $95 million. He also is a key member of the team prosecuting *In re MF Global Holdings Limited Securities Litigation*, which to date has resulted in settlements totaling more than $200 million, pending court approval.

Before joining BLB&G, Mr. Gluck represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Mr. Gluck clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Mr. Gluck currently is a member of the teams prosecuting *In re Wilmington Trust Securities*, *In re MF Global Holdings Limited Securities Litigation*, *Mark Roberti v. OSI Systems Inc., et al.*, *In re Genworth Financial Inc. Securities Litigation*, and *In re Allergan, Inc. Proxy Violation Securities Litigation.* He practices out of the firm's San Diego office.

Mr. Gluck is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal.*

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

BRANDON MARSH's practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's new matter and foreign securities litigation departments, Mr. Marsh, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Mr. Marsh currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class action against Cobalt International Energy. He also represents the firm's clients in securities class actions against Quality Systems, Inc. and RH, Inc. relating to their misrepresentations to investors. Since joining the firm, Mr. Marsh has been an integral part of the teams that prosecuted securities class actions against Genworth Financial, Inc., Rayonier Inc., and EZCORP, Inc. – which together recovered over $300 million for investors.

Before joining the firm, Mr. Marsh clerked for the Honorable Jerome Farris of the United States Court of Appeals for the Ninth Circuit and was a senior associate at Irell & Manella. While at Irell & Manella, he represented both plaintiffs and defendants in a broad range of matters, including representing one of the world's largest gaming companies in a major securities class action.

Mr. Marsh has authored articles relating to class actions, arbitration, and the federal securities laws, including "Trump Administration Could Block Access To Courts" and "The Rising Tide of Dual-Class Shares: Recipe For Executive Entrenchment, Underperformance and Erosion of Shareholder Rights," published in *Pensions & Investments* and *The NAPPA Report*, respectively. His further articles in publications such as *Law360* and the ABA newsletter include "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," "Combating Objectionable Objections: Rule 23 Rules Committee Takes Aim At Frivolous Objections To Class Settlements," "More Than One Way To Pick A Pocket: SEC Scrutiny Of Private Equity Firms Reveals Widespread Abuses," and "All Eyes On The UK: Institutional Investors Monitor High-Profile Cases In The London High Court." Mr. Marsh also occasionally hosts BLB&G's Real-Time Speaker Series, a periodic firm presentation regarding issues of current interest to the institutional investor community.

Mr. Marsh earned his law degree from Stanford Law School, graduating with honors ("with Distinction"). While in law school, he served as an editor of the *Stanford Law Review* and authored "Preventing the Inevitable: The Benefits of Contractual Risk Engineering in Light of Venezuela's Recent Oil Field Nationalization," 13 Stan. J. L. Bus. & Fin. 453 (2008).

The *Southern California Super Lawyers* magazine named Mr. Marsh a "Rising Star" for the years 2014, 2016, and 2017.

EDUCATION: University of California, Berkeley, B.A., *with Highest Distinction*, History and German, 2000. Stanford Law School, J.D., *with Distinction*, 2009.

BAR ADMISSIONS: California; U.S. District Courts for the Central and Northern Districts of California; U.S. Court of Appeals for the Ninth Circuit.

ASSOCIATES

DAVID L. DUNCAN's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

SCOTT R. FOGLIETTA focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

ANGUS FEI NI (former associate) practiced out of the New York office, where he prosecuted securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, he was a litigation associate at a top New York law firm, where he drafted briefs, conducted internal investigations, and managed discovery. Mr. Ni has also represented corporate clients in international arbitrations before ICC and ICSID tribunals.

EDUCATION: University of Toronto, Trinity College, B.A., *Dean's List*; College Scholar, 2009. University of Chicago Law School, J.D., *with honors*, 2013.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

DAVID SCHWARTZ (former associate) prosecuted securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Mr. Schwartz was an associate at a major international law firm, where he represented clients in business and complex commercial litigation, contract disputes, securities class actions, shareholder derivative suits, and SEC and other governmental inquiries and investigations.

Mr. Schwartz received his J.D. from Fordham University School of Law, where he was an Editor of the *Urban Law Journal*, and received his B.A. in economics from the University of Chicago.

EDUCATION: University of Chicago, B.A., Economics, 2003; *Dean's List*. Fordham University School of Law, J.D., 2008; Editor of *Urban Law Journal*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

KATHERINE A. STEFANOU (former associate) practiced out of the New York office, where she prosecuted securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

EDUCATION: University of Michigan, B.A., History and Modern Greek, *with distinction*, 2007. Brooklyn Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

EDWARD G. TIMLIN practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining BLB&G, Mr. Timlin was a senior litigation associate at a major corporate law firm. Among other matters, he successfully represented corporate clients in complex litigation, including securities class actions, derivative actions, and merger and acquisitions matters, playing a key role in drafting briefs, taking depositions and managing discovery, and was responsible for pre-trial and settlement activities.

Mr. Timlin is currently a member of the team prosecuting *In re GFI Group, Inc. Stockholder Litigation*, *In re TIBCO Software Inc. Stockholders Litigation*, *Lieblein v. Ersek* (*The Western Union Company*), *In re Empire State Building Associates, L.L.C. Participant Litigation*, and *In re Intuitive Surgical Shareholder Derivative Litigation*.

EDUCATION: Cornell University, B.A., Philosophy and History, 2006. Columbia Law School, J.D., 2009; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

STAFF ATTORNEYS

EVAN AMBROSE has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re Merck & Co., Inc. Securities Litigation* (*VIOXX-related*) and *YouTube Class Action*.

Prior to joining the firm in 2008, Mr. Ambrose worked as an attorney on several complex litigation matters for law firms in New York City.

EDUCATION: New York University, B.A., 1998. New York University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

ANDREW BORUCH has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation, In re MF Global Holdings Limited Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re State Street Corporation Securities Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the Firm in 2011, Mr. Boruch was a litigation associate at DLA Piper.

EDUCATION: The Ohio State University, B.A., *magna cum laude*, 2004; Phi Beta Kappa. New York University Law School, J.D., 2007.

BAR ADMISSIONS: New York.

RYAN CANDEE has worked on numerous matters at BLB&G, including *In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, West Palm Beach Police Pension Fund v. DFC Global Corp., General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re State Street Corporation Securities Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the firm in 2011, Mr. Candee was an associate at Dorsey & Whitney.

EDUCATION: University of Minnesota, B.A., 1994. New York University School of Law, J.D., 2002.

BAR ADMISSIONS: New York.

DAVID CARLET has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Intuitive Surgical, Inc., Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation, In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action), In re The Mills Corporation Securities Litigation* and *In re Scottish Re Group Securities Litigation.*

Prior to joining the firm in 2008, Mr. Carlet was an associate at Baker & McKenzie LLP and Katten Muchin Rosenman LLP.

EDUCATION: Boston College, B.A., *magna cum laude*, 1993. Loyola University Chicago School of Law, J.D., *magna cum laude*, 1996. New York University School of Law, LL.M., 2008.

BAR ADMISSIONS: California.

MONIQUE CLAXTON (no longer with the firm) worked on numerous matters while at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Wilmington Trust Securities Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc.* and *JPMorgan Mortgage Pass-Through Litigation.*

Prior to joining the Firm in 2013, Ms. Claxton clerked for the Honorable Reggie B. Walton of the United States District Court for the District of Columbia and the Honorable Virginia E. Hopkins of the United States District Court for the Northern District of Alabama, and was an associate at Swidler Berlin Shereff Friedman, LLP.

EDUCATION: New York University, B.A., *cum laude*, 1997. University of Virginia School of Law, J.D., 2003.

BAR ADMISSIONS: New York.

CAMI DAIGLE (no longer with the firm) worked on numerous matters while at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Genworth Financial Inc. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the Firm in 2014, Ms. Daigle was a staff attorney at Labaton Sucharow and Boies, Schiller & Flexner LLP.

EDUCATION: Texas State University, B.S., 2002. Albany Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York.

ALEX DICKIN has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, Fresno County Employees' Retirement Association v. comScore, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Mr. Dickin was an associate at Herbert Smith Freehills.

EDUCATION: Macquarie University, B.B.A. 2005; L.L.B. 2008, with *Honors.*

BAR ADMISSIONS: New York.

JOANNE GABORIAULT (no longer with the firm) worked on several matters while at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Bank of New York Mellon Corp. Forex Transactions Litigation.*

Prior to joining the firm in 2014, Ms. Gaboriault was a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP and Smith Campbell, LLP.

EDUCATION: University of Michigan, A.B., 1981. Albany Law School of Union University, J.D., *magna cum laude*, 1998.

BAR ADMISSIONS: New York.

ADDISON GOLLADAY has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc., In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re News Corp. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Golladay was a litigation associate at Latham & Watkins LLP.

EDUCATION: Columbia College, B.A., *cum laude*, 1993. Stephen M. Ross School of Business, M.B.A 2005. The University of Michigan Law School, J.D., 2005.

BAR ADMISSIONS: New York.

JARED HOFFMAN has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re NII Holdings, Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Hoffman was an associate at Blank Rome LLP.

EDUCATION: Emory University, Goizueta Business School, B.B.A., 2002. New York University, School of Law, J.D., 2005.

BAR ADMISSIONS: New York.

LAWRENCE S. HOSMER has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re NII Holdings, Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re State Street Corporation Securities Litigation*.

Prior to joining the firm in 2012, Mr. Hosmer was an eDiscovery attorney and project manager on several matters arising from the conduct of former Tyco International CEO Dennis Kozlowski, including the securities class action, ERISA action, criminal action and other related actions.

EDUCATION: University of Texas at Austin, B.A., 1993; National Merit Scholar. Southern Methodist University School of Law, J.D., 1996.

BAR ADMISSIONS: Texas.

STEFFANIE KEIM has worked on several matters at BLB&G, including *In re Volkswagen AG Securities Litigation, 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."), In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the firm in 2016, Ms. Keim was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

EDUCATION: Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination (J.D. equivalent), 1999. Fordham University School of Law, LL.M., *cum laude*, 2007.

BAR ADMISSIONS: New York, Germany.

DAMIAN PUNIELLO has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Genworth Financial Inc. Securities Litigation* and *In re Wilmington Trust Securities Litigation*.

Prior to joining the firm in 2014, Mr. Puniello was an associate at Hoagland, Longo, Moran, Dunst & Dukas LLP.

EDUCATION: Rutgers University, B.A., *cum laude*, 2000. Brooklyn Law School, J.D., 2009.

BAR ADMISSIONS: New York, New Jersey.

JESSICA PURCELL has worked on numerous matters at BLB&G, including *In re Wilmington Trust Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the Firm in 2011, Ms. Purcell was a contract attorney at Constantine & Cannon, LLP.

EDUCATION: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

BAR ADMISSIONS: Connecticut, New York.

STEPHEN ROEHLER has worked on numerous matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc., In re Allergan, Inc. Proxy Violation Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Mr. Roehler was an associate at Latham & Watkins LLP.

EDUCATION: University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999.

BAR ADMISSIONS: California, New York.

RHOSEAN SCOTT (no longer with the Firm) worked on numerous matters while at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re JPMorgan Chase & Co. Securities Litigation, JPMorgan Mortgage Pass-Through Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation, In re R&G Financial Corporation Securities Litigation* and *In re HealthSouth Bondholders Litigation.*

Prior to joining the firm in 2008, Ms. Scott was a contract attorney at Milberg LLP.

EDUCATION: Emory University, B.A, 1999. Tulane Law School, J.D., 2002.

BAR ADMISSIONS: Louisiana, New York.

ANDREW TOLAN has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, SMART Technologies, Inc. Shareholder Litigation, In re Bank of America Securities Litigation, In re The Mills Corporation Securities Litigation* and *In re Nortel Networks Corporation Securities Litigation.*

Prior to joining the firm in 2005, Mr. Tolan was an associate at Pomerantz Haudek Block Grossman & Gross LLP.

EDUCATION: New York University, College of Arts & Sciences, B.A., 1987. Brooklyn Law School, J.D., May 1990. New York University, Stern School of Business, M.B.A., Finance, 1997.

BAR ADMISSIONS: New Jersey, New York.

ALLAN TURISSE has worked on numerous matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al, In re Allergan, Inc., Proxy Violation Securities Litigation, 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."), In re Genworth Financial, Inc., Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re State Street Corporation Securities Litigation, SMART Technologies, Inc., Shareholder Litigation, In re Citigroup, Inc., Bond Litigation* and *In re Washington Mutual, Inc., Securities Litigation.*

Prior to joining the Firm in 2010, Mr. Turisse was an associate at Cullen and Dykman LLP and Baxter & Smith P.C.

EDUCATION: Fordham University, B.A, 1994. Brooklyn Law School, J.D., 2000.

BAR ADMISSIONS: New York.

KIT WONG has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, Fresno County Employees' Retirement Association v. comScore, Inc., In re Wilmington Trust Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2012, Ms. Wong was a staff attorney at Labaton Sucharow LLP.

EDUCATION: City College of New York, B.A., *magna cum* laude, 1994; Phi Beta Kappa. New York Law School, J.D., 1999.

BAR ADMISSIONS: New York.

Exhibit 3B

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF LEE RUDY IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP

I, LEE RUDY, declare as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP, one of the Court-appointed Lead Counsel firms in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as one of the two Lead Counsel firms, was involved in all aspects of the litigation and its settlement as set forth in the concurrently filed Joint Declaration of Mark Lebovitch and Lee Rudy in Support of (I) Plaintiffs' Motion for Final Approval of the Proposed Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 26, 2018, billed fifty or more hours to the Action, and the lodestar calculation for those individuals based on my firm's 2017 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. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 26, 2018, is 59,846.10. The total lodestar reflected in Exhibit 1 for that period is $28,209,897.50, consisting of $26,270,901.25 for attorneys' time and $1,938,996.25 for professional support staff time.

6. A summary describing the principal tasks in which each attorney and the principal support staff in my firm that were involved in this Action, is attached as Exhibit 2.

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 3, my firm is seeking reimbursement for a total of $3,042,155.45 in expenses incurred in connection with the prosecution of the Action.

9. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Travel and Transportation Expenses - Airfare is at coach rates and lodging charges per night are capped at $350 for "high cost" cities and $250 for "lower cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 3). Taxi and Car Service Rides have been capped at $100 per trip. Meals during travel and any out-of-office working meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) In-Office Working Meals - Capped at $20 per person for lunch and $30 per person for dinner.

(c) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. My firm was also responsible for maintaining a litigation expense fund on behalf of Lead Counsel (the "Litigation Fund") to facilitate payment of certain common expenses in connection with the prosecution of this Action. As reflected in Exhibit 4 hereto, the Litigation Fund has received deposits from Lead Counsel totaling $4,800,000.00, and has incurred a total of $5,232,961.79 in expenses (which amount includes both expenses already paid from the Litigation Fund and deferred document management costs). Accordingly, there is an unpaid and outstanding balance of $432,961.79, which has been added to my firm's expense report set forth in Exhibit 3 hereto so that, upon Court approval, these expenses can be paid.

11. The expenses my firm and/or the Litigation Fund incurred in this 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.

12. With respect to the standing of my firm, attached hereto as Exhibit 5 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 25, 2018.

LEE RUDY

EXHIBIT 1

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through January 26, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Amjed, Naumon	75.00	$775.00	$58,125.00
Berman, Stuart L.	96.10	$850.00	$81,685.00
Castaldo, Gregory M.	724.00	$850.00	$615,400.00
Check, Darren J.	150.00	$850.00	$127,500.00
D'Ancona, Joshua E.	2,118.60	$725.00	$1,535,985.00
Degnan, Ryan	61.40	$700.00	$42,980.00
Greenstein, Eli	4,184.80	$750.00	$3,138,600.00
Handler, Sean	150.00	$850.00	$127,500.00
Kaplan, Stacey	4,686.60	$725.00	$3,397,785.00
Kessler, David	67.55	$850.00	$57,417.50
Reliford, Justin O.	3,856.50	$700.00	$2,699,550.00
Rudy, Lee	1,938.00	$850.00	$1,647,300.00
Troutner, Melissa	72.20	$550.00	$39,710.00
Counsel			
Enck, Jennifer	70.75	$675.00	$47,756.25
Associates			
Breucop, Paul	2,038.80	$450.00	$917,460.00
Cook, Rupa Nath	3,937.60	$425.00	$1,673,480.00
Materese, Josh	1,183.60	$425.00	$503,030.00
Staff Attorneys			
Barksdale, LaMarlon R.	2,222.00	$350.00	$777,700.00
Eagleson, Donna K.	607.00	$350.00	$212,450.00

Gamble, Kimberly V.	2,687.10	$350.00	$940,485.00
Grossi, John	278.90	$350.00	$97,615.00
Guynn, John Derek	88.25	$350.00	$30,887.50
Humphrey-Bennett, Catherine	676.90	$350.00	$236,915.00
Rosseel, Allyson M.	3,260.50	$350.00	$1,141,175.00
Sechrist, Michael	3,724.00	$350.00	$1,303,400.00
Steinbrecher, Michael P.	2,923.50	$350.00	$1,023,225.00
Thomer, Brian W.	4,643.80	$350.00	$1,625,330.00
Weiler, Kurt W.	3,839.20	$350.00	$1,343,720.00
Zaneski, Anne M.	2,362.10	$350.00	$826,735.00
Paralegals			
Cashwell, Amy	105.40	$250.00	$26,350.00
Conicello, Johanna M.	248.75	$250.00	$62,187.50
Fitzgerald, Bridget	163.75	$200.00	$32,750.00
Giordano, Jessica	145.00	$275.00	$39,875.00
Jayasuriya, Yasmin	4,833.20	$275.00	$1,329,130.00
Johnson, Hope	73.80	$275.00	$20,295.00
Sim, Joan	1,402.30	$275.00	$385,632.50
Investigators			
Angrisano, Fabiana	70.40	$300.00	$21,120.00
Marshall, Kate	78.75	$275.00	$21,656.25
	59,846.10		**$28,209,897.50**

*Melissa Troutner became a partner effective January 1, 2018; however, her 2017 hourly rate (as reflected in this chart) is being used for purposes of calculating my firm's lodestar in this matter.

EXHIBIT 2

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

KESSLER TOPAZ MELTZER & CHECK, LLP

SUMMARY OF TASKS PERFORMED BY ATTORNEYS AND SUPPORT STAFF

PARTNERS

Naumon Amjed (75 hours) – Mr. Amjed was involved in the lead plaintiff stage of the litigation. Among other things, Mr. Amjed oversaw the drafting of counsel's motion and briefing in support of the appointment of Lead Plaintiffs in this matter.

Stuart L. Berman (96.10 hours) – Mr. Berman participated in developing the general litigation strategy for this case, however, his primary focus was on client matters. Mr. Berman was one of the attorneys who communicated regularly with and provided updates to Kessler Topaz's client (and Lead Plaintiff) during the case. Mr. Berman oversaw discovery of the Lead Plaintiff and defended the depositions of two Lead Plaintiff representatives.

Gregory M. Castaldo (724 hours) – Mr. Castaldo joined the case after Defendants' first motion to dismiss was decided. Mr. Castaldo was heavily involved in developing plaintiffs' litigation strategy, particularly during the summary judgment and pre-trial stages of the case, and played a substantial role in the mock jury session. Mr. Castaldo also deposed Defendants' primary damages expert.

Darren J. Check (150 hours) – Mr. Check was the primary firm contact for Kessler Topaz's client (and Lead Plaintiff). Throughout the course of the Action, Mr. Check communicated regularly with Lead Plaintiff concerning the posture and progress of the case, significant developments in the litigation and case strategy. In addition, Mr. Check oversaw discovery of the Lead Plaintiff, including the production of documents and depositions.

Joshua E. D'Ancona (2,118.60 hours) – Mr. D'Ancona joined the case after Defendants' first motion to dismiss was decided and played a significant role in all aspects of discovery. His efforts included: (i) working to resolve discovery disputes with Defendants; (ii) supervising the review and analysis of documents produced by Defendants and non-parties; (iii) supervising certain plaintiff discovery; (iv) deposing

a number of important witnesses as well as one of Defendants' damages experts; and (v) participating in the depositions of two Lead Plaintiff representatives and their investment managers. Mr. D'Ancona was also involved in the retention of plaintiffs' experts as well as expert related discovery. He also participated in drafting the opposition to Defendants' second motion to dismiss, plaintiffs' motion for class certification (and opposition to Defendants' Rule 23(f) petition), and plaintiffs' motion for partial summary judgment. Additionally, Mr. D'Ancona was involved in trial preparations, including drafting Daubert and *in limine* motions.

Ryan Degnan (61.40 hours) – Mr. Degnan participated in the lead plaintiff stage of the litigation and assisted in preparing the briefing in support of Lead Plaintiffs' appointment. Mr. Degnan also worked on the first amended complaint filed in the case.

Eli Greenstein (4,184.80 hours) – Mr. Greenstein played a significant role in all aspects of the Action from the beginning of the case through resolution. At the outset of this case as well as throughout the litigation, Mr. Greenstein researched, investigated and analyzed the novel claims involved in the case and developed plaintiffs' litigation strategy. Mr. Greenstein was involved in the drafting of both the first and second amended complaints, and the oppositions to Defendants' subsequent motions to dismiss. Mr. Greenstein also participated in the parties' extensive discovery efforts, including: (i) overseeing document discovery; (ii) resolving discovery disputes with Defendants and litigating various contested discovery motions before the Court-appointed Special Masters; and (iii) taking key depositions in the case such as the two-day deposition of Valeant's CEO and the deposition of the nonparty managing partner for a 5.5% shareholder of Valeant at the time of its offer for Allergan. In addition, Mr. Greenstein was involved in the retention and use of consultants and experts and defended the deposition of plaintiffs' damages and loss causation expert. Finally, Mr. Greenstein worked on plaintiffs' motion for partial summary judgement as well as

plaintiffs' oppositions to Defendant's summary judgment motions, and was extensively involved in the mock jury session and trial preparations.

Sean Handler (150 hours) – Mr. Handler was involved in the lead plaintiff stage of the Action and participated in developing Kessler Topaz's litigation strategy in this case.

Stacey Kaplan (4,686.60 hours) – Ms. Kaplan was extensively involved in nearly every aspect of this litigation. Ms. Kaplan participated in the investigation, research and drafting of the first amended complaint and Defendants' opposition thereto. Ms. Kaplan played a substantial role in plaintiffs' discovery efforts and, among other things, assisted in developing discovery protocols, obtaining discovery from third parties and litigating various discovery motions. Ms. Kaplan also took several important depositions in the case. In addition, Ms. Kaplan was heavily involved in communications with plaintiffs' experts and expert discovery. She also participated in briefing plaintiffs' class certification motion and the appeal thereof as well as plaintiffs' partial summary judgment motion. Finally, Ms. Kaplan worked on various pre-trial projects and was closely involved in preparing the Settlement (and related papers) for the Court's preliminary approval.

David Kessler (67.55 hours) – Mr. Kessler was involved in developing Kessler Topaz's litigation strategy in the Action and played a significant role in the mediation and settlement process. Mr. Kessler was one of the attorneys who attended the September 2016 mediation and was actively involved in the parties' ongoing settlement discussions.

Justin O. Reliford (3,856.50 hours) – Mr. Reliford was actively involved in the Action from the outset. Mr. Reliford researched the factual and legal bases of plaintiffs' claims against Defendants and assisted in drafting the first amended complaint. He was also heavily involved in developing plaintiffs' litigation strategy. With respect to

discovery, Mr. Reliford coordinated and supervised the efforts of the attorneys primarily responsible for reviewing the documents produced in this case; worked on discovery issues, including those involving third parties; deposed several key witnesses and participated in crafting plaintiffs' discovery requests. Mr. Reliford also participated in opposing Defendants' motions to dismiss and motions for summary judgment. Finally, Mr. Reliford was involved in trial preparations which efforts included coordinating the preparation of materials for focus group testing, preparing for and participating in the mock jury exercise, honing the evidence to be presented at trial and working on trial presentation.

Lee Rudy (1,938.00 hours) – Mr. Rudy was the lead partner from Kessler Topaz on this case and was responsible for the day-to-day management of the litigation as well as all major litigation decisions. Mr. Rudy was involved in this case from the outset and closely participated in developing plaintiffs' claims and the litigation strategy to prosecute them. Among other things, Mr. Rudy (i) participated in the drafting of the amended complaint; (ii) communicated with Lead Plaintiff, additional plaintiff and co-counsel; (iii) participated in the drafting of and/or reviewed all significant motions and filing in this case; (iv) deposed one of Defendants' damages experts; (v) consulted with experts on damages, causation, and M&A issues; and (vi) participated in preparations for trial, including the mock jury exercise. Finally, Mr. Rudy worked on plaintiffs' mediation statement, attended the September 2016 mediation and was closely involved in the parties' ongoing settlement discussions.

Melissa Troutner (72.20 hours) – Ms. Troutner was involved in the beginning phase of this litigation, and her efforts included performing research regarding the facts of the case and the claims alleged by plaintiffs. Ms. Troutner also briefly worked on the first amended complaint.

COUNSEL

Jennifer Enck (70.75 hours) - Ms. Enck, an attorney in Kessler Topaz's settlement department, was primarily involved in documenting the settlement of this case. Her efforts included negotiating and finalizing the settlement agreement and related documents, supervising the dissemination of notice to the class, and preparing the final papers in support of the Settlement. Ms. Enck also assisted with the notice of pendency that was disseminated following class certification.

ASSOCIATES

Paul Breucop (2,038.80 hours) – Mr. Breucop was involved in many aspects of this Action, particularly plaintiffs' discovery efforts. Mr. Breucop assisted heavily in litigating various discovery motions before the Court-appointed Special Masters and supervised the review and analysis of document discovery. Mr. Breucop's efforts also included research and drafting plaintiffs' class certification motion and related submissions (including the opposition to Defendants' Rule 23(f) petition) and plaintiffs' motion for partial summary judgment. In addition, Mr. Breucop assisted in trial preparations, drafting motions *in limine*, and worked on the papers in support of preliminary approval of the Settlement.

Rupa Nath Cook (3,937.60 hours) – Ms. Cook was extensively involved in litigating this case from just prior to the filing of the first amended complaint through settlement. Over the course of nearly three years, Ms. Cook (i) researched plaintiffs' claims and worked with the firm's investigative team in preparing the complaint; (ii) worked on plaintiffs' opposition to Defendants' motion to dismiss and related submissions; (iii) supervised the review and analysis of documents produced by Defendants and third parties; (iv) participated in depositions; (v) assisted in litigating various discovery disputes; (vi) worked on plaintiffs' motion for class certification;

and (vii) conducted research in connection with the summary judgment motions and assisted in drafting/responding to same. Ms. Cook was also involved in trial preparations, including reviewing exhibits for trial and drafting motions *in limine*, jury instructions and verdict forms.

Josh Materese (1,183.60 hours) - Mr. Materese joined the case during the discovery phase of the litigation. As such, Mr. Materese was heavily involved in discovery-related issues, including various motions litigated before the Court-appointed Special Masters and depositions. Mr. Materese also actively participated in the class certification reply briefing, expert discovery and research, briefing on summary judgment and trial preparations.

STAFF ATTORNEYS

LaMarlon R. Barksdale (2,222.00 hours) – Mr. Barksdale was primarily involved in fact discovery, including the review and analysis of electronically produced documents from various sources, and prepared memoranda and reports regarding his findings. Mr. Barksdale also reviewed and analyzed deposition transcripts, assisted in preparing for certain witness depositions and attended regular team meetings. Mr. Barksdale was also involved in plaintiffs' trial preparations, including compiling the joint exhibit list and analyzing deposition testimony for use at trial.

Donna K. Eagleson (607.00 hours) – Ms. Eagleson was primarily involved in fact discovery, including the review and analysis of electronically-produced documents, and prepared memoranda and summaries regarding the documents reviewed. Ms. Eagleson also gathered evidence to determine potential deponents and attended regular meetings with other attorneys.

Kimberly V. Gamble (2,687.10 hours) – Ms. Gamble was primarily involved in fact discovery, including the review and analysis of electronically-produced

documents for relevance and issues related to the case. Among other things, Ms. Gamble assisted in the preparation for certain depositions and analyzed deposition testimony from relevant witnesses. Ms. Gamble also analyzed evidence to be used in connection with plaintiffs' motion for partial summary judgment and the opposition to Defendants' motions for summary judgment. Ms. Gamble was also involved in trial preparations, including compiling the joint exhibit list, locating evidence to support various issues at trial and analyzing witness kits. In addition, Ms. Gamble participated in regular team meetings.

John Grossi (278.90 hours) – Mr. Grossi was involved in fact discovery, including the review of electronically-produced documents. He also assisted in preparing for the deposition of one of Defendants' damages experts.

John Derek Guynn (88.25 hours) – Mr. Guynn conducted research and analysis of Ninth Circuit privilege law.

Catherine Humphrey-Bennett (676.90 hours) - Ms. Humphrey-Bennett was primarily involved in fact discovery, including the review and analysis of electronically-produced documents. She participated in regular meetings with other attorneys regarding the document review as well as discovery issues. Ms. Humphrey-Bennett was also involved in work related to third-party subpoenas, including research and review of documents produced in response to such subpoenas.

Allyson M. Rosseel (3,260.50 hours) - Ms. Rosseel was primarily involved in fact discovery, including the review and analysis of electronically-produced documents, and prepared memoranda and reports regarding her findings and the relevance of documents in support of plaintiffs' claims. Among other things, Ms. Rosseel analyzed and identified documents in preparation for plaintiffs' motions to compel; assisted in preparing for various depositions, including Defendants' damages experts, and analyzed relevant testimony; identified holes in certain document

productions; identified potential deponents and attended regular team meetings. Ms. Rosseel was also involved in gathering evidence for use in connection with the parties' summary judgment motions and for trial purposes. She also assisted in preparing the joint exhibit list and witness kits for trial.

Michael Sechrist (3,724.00 hours) - Mr. Sechrist was primarily involved in fact discovery, including the review and analysis of electronically-produced documents. During the course of discovery, Mr. Sechrist reviewed plaintiffs' documents for responsiveness, identified and evaluated potential custodians, reviewed document productions from various third parties, researched news related to Defendants and other related parties, reviewed and analyzed Defendants' privilege logs, assisted in preparing for depositions and attended regular team meetings. He also assisted in gathering documentary evidence and testimony to utilize at trial.

Michael P. Steinbrecher (2,923.50 hours) - Mr. Steinbrecher was primarily involved in fact discovery, including the review and analysis of electronically-produced documents. Mr. Steinbrecher performed research and analysis of various discovery-related issues and assisted in targeted discovery projects. In addition, Mr. Steinbrecher prepared witness kits for depositions; reviewed and digested deposition transcripts; worked on the joint exhibit list for trial and participated in regular team meeting as well as strategy meetings and calls with other attorneys.

Brian W. Thomer (4,643.80 hours) – Mr. Thomer was primarily involved in fact discovery, including the review and analysis of electronically-produced documents; however, at the outset of his involvement in the case, Mr. Thomer provided assistance in researching and analyzing reports and other relevant documents for inclusion in the amended complaints. He also worked on plaintiffs' opposition to Defendants' subsequent motions to dismiss. In addition, Mr. Thomer researched the legislative history of Sections 14e, 20A and Rule 14-3 as well as other case-related

issues. During the course of discovery, Mr. Thomer identified and researched potential custodians; developed a list of potential document search terms; prepared for depositions of various witnesses; analyzed deposition transcripts; assisted in responding to interrogatories and participated in team meetings. He also attended meetings with plaintiffs' damages experts and reviewed expert reports. Mr. Thomer assisted in gathering evidence for plaintiffs' motion for partial summary judgment, as well as plaintiffs' oppositions and replies to Defendants' motions for summary judgment. Mr. Thomer was also heavily involved in plaintiffs' trial preparations, including drafting the exhibit list index, assembling documents for the mock trial presentation and preparing comprehensive witness kits for use at trial.

Kurt W. Weiler (3,839.20 hours) - Mr. Weiler was primarily involved in fact discovery, including the review and analysis of electronically-produced documents. Mr. Weiler also reviewed Defendants' document production in the previous Allergan litigation. Mr. Weiler reviewed document productions to support further document requests and identify potential custodians; analyzed documents in preparation for plaintiffs' motion to compel and assisted in preparing for depositions, including gathering documents for inclusion in witness kits. Mr. Weiler was also involved in preparing plaintiffs' motion for partial summary judgment and responding to Defendants' summary judgment motions. Additionally, Mr. Weiler assisted in trial preparations.

Anne M. Zaneski (2,362.10 hours) - Ms. Zaneski was primarily involved in fact discovery, including the review and analysis of electronically-produced documents, and reported on findings and relevance for plaintiffs' claims. Among other things, Ms. Zaneski reviewed Lead Plaintiff's document production for relevance and privilege; reviewed and analyzed various third-party productions; researched relevant SEC rules;

assisted in preparing for depositions; participated in regular team meetings and reviewed and analyzed filings.

SUPPORT STAFF - PARALEGALS

Yasmin Jayasuriya (4,833.20 hours) – Ms. Jayasuriya provided paralegal support and assistance during every stage of this litigation. At the outset, Ms. Jayasuriya was involved in gathering relevant documents and organizing files for the case and was responsible for maintaining and updating such files throughout the course of the litigation. She was also involved in developing general case protocols. Ms. Jayasuriya reviewed, edited and cite checked motions, briefs and other documents filed with the Court and assisted with Court filings. She also assisted the litigating attorneys with their discovery efforts, including pulling and organizing relevant documents; communicating with staff attorneys regarding document searches and results; assisting in preparing for depositions and working with the e-discovery vendor on various discovery and IT related issues. Ms. Jayasuriya was involved in all aspects of this case and provided the day-to-day coordination of its many moving parts.

Joan Sim (1,402.30 hours) – Ms. Sim joined the case in the spring of 2016 while discovery efforts were underway. In addition to providing substantial support to the litigation team (and Ms. Jayasuriya) in connection with discovery, Ms. Sim also assisted with plaintiffs' motion for class certification, including conducting research and compiling exhibits, as well as the parties' summary judgment motions. She also assisted in reviewing, editing and cite checking various Court filings.

Other paralegals at Kessler Topaz also provided support to the litigating attorneys during the case (*i.e.*, **Amy Cashwell** (105.40 hours); **Johanna M. Conicello** (248.75 hours); **Bridget Fitzgerald** (163.75 hours); **Jessica Giordano** (145.00 hours) and **Hope Johnson** (73.80 hours)). These paralegals assisted during high-workload

periods, and in particular, Ms. Conicello, Ms. Fitzgerald and Ms. Johnson were involved in discovery efforts and/or preparations for trial.

SUPPORT STAFF - INVESTIGATORS

The investigators at Kessler Topaz who worked on this matter and billed more than fifty hours to the case (*i.e.*, **Fabiana Angrisano** (70.40 hours) and **Kate Marshall** (78.75 hours)) provided investigative assistance, including research and other due diligence, to the litigation team throughout the pendency of this case.

EXHIBIT 3

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$1,056.00
Service of Process	$265.50
On-Line Legal Research	$80,768.22
On-Line Factual Research	$4,763.69
Postage & Express Mail	$3,626.30
Outside Copying	$53.40
Travel and Transportation*	$107,796.65
Working Meals	$9,387.76
Court Reporting and Transcripts	$115.20
Meeting / Deposition Hosting	$1,360.94
Contributions to Litigation Fund	$2,400,000.00
Shortfall from Litigation Fund**	$432,961.79
TOTAL EXPENSES:	**$3,042,155.45**

* Out-of-town travel includes lodging in the following "high cost" cities capped at $350 per night: East Palo Alto, CA; New York, NY; and San Francisco, CA, and in the following "lower cost" cities capped at $250 per night: Costa Mesa, CA; Los Angeles, CA; Santa Ana, CA; San Diego, CA and Stamford, CT.

** *See* Exhibit 4 for breakdown of Litigation Fund.

EXHIBIT 4

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

CONTRIBUTIONS TO AND EXPENSES INCURRED BY THE LITIGATION FUND

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	$2,400,000.00
Bernstein Litowitz Berger & Grossmann LLP	$2,400,000.00
TOTAL:	**$4,800,000.00**

EXPENSES INCURRED BY THE LITIGATION FUND	
	Amount
Service of Process	$27,418.23
Document Management / Litigation Support	$49,167.50
Outside Copying	$59,247.40
Court Reporting and Transcripts	$125,489.25
Mediation	$142,875.76
Experts /Consultants	$3,477,996.77
Trial Preparation	$235,300.91
Special Masters	$392,853.88
Total Expenses Paid from the Litigation Fund:	**$4,510,349.70**
Deferred Document Management Costs	**$722,612.09**
TOTAL EXPENSES INCURRED BY LITIGATION FUND:	**$5,232,961.79**
Less Balance of Litigation Fund as of April 25, 2018	($289,650.30)
SHORTFALL TO BE REIMBURSED*	**$432,961.79**

* This amount is reflected in Exhibit 3 of this Declaration.

EXHIBIT 5

FIRM RESUME AND BIOGRAPHIES

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www.ktmc.com

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

Securities Fraud Litigation

***In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058:**
Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to $5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a $2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

***In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002):**
Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record $3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The $2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the $225 million settlement with 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.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by $5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and "put [Plaintiffs] at the cutting edge of a rapidly changing area of law."

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):**
Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of $215 million by the company; (ii) personal contributions totaling $1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company's corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet's precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional $65 million recovery from KPMG – Tenet's outside auditor during the relevant period – for the class, bringing the total recovery to $281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):**
Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation ("Wachovia") preferred securities issued in thirty separate offerings (the "Offerings") between July 31, 2006 and Mary 29, 2008 (the "Offering Period"). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia's officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP ("KPMG"), Wachovia's former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles ("GAAP"). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia's capital and liquidity positions were "strong," and that it was so "well capitalized" that it was actually a "provider of liquidity" to the market. On August 5, 2011, the Parties announced a $590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a $37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):**
This action settled for $586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):**
Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of $882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):**
Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ration materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a $517 million settlement was reached on behalf of shareholders --- $426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, $90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for $99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):**
Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone Graft ("INFUSE") medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company's off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an $85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**
The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for $160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**
Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than $1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of $3.67

per share on January 6, 2009, Satyam's common stock closed at $0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at $1.14 per ADS, down steeply from a closing price of $9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for $125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a $25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig.*, Case No. 07-CV-61542 (S.D. Fla. 2007):**
On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig.*, C.A. No. 01-CV-2486 (D.N.J. 2002):**
Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig.*, C.A. No. 01-11464 JLT (D.Mass. 2001):**
Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of $110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master* File No. 06-06286 RWM:**
Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by $327.3 million, and overstated net income by $309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for $72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig.*, Master File No. 1:05-MD-1725 (E.D. Mich. 2005):**
In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("Raiffeisen"), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for $38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation*, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):**
Kessler Topaz was instrumental in achieving a landmark $352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig.*, No. 02-CV-1226 (E.D.N.Y. 2002):**
Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of $150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig.*, No. 02 Civ. 6527 (S.D.N.Y. 2002):**
Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of $20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of $87 million, resulting in a total

settlement value of approximately $107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig.*, Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):** The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over $170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig.*, Civil Action No.: 03-10165-RWZ (D. Mass. 2003):** After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a $50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig.*, Case No. 02-CV-271 (W.D. Pa. 2002):** Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid $30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional $6.6 million in settlement funds for the class from two law firms and a third party insurance company and $9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of $90 million from PNC and $46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded $180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):**
Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for $28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):**
Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a $13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):**
Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of $18.5 million.

Shareholder Derivative Actions

***In re Facebook, Inc. Class C Reclassification Litig.*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):**
Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):**
Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) *("Encore Capital Group, Inc.")*:**
Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):**
Kessler Topaz served as co-lead counsel in this landmark $2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than $3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than $2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("*Apple REIT Ten*"):**
This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional $32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("*Hemispherx Biopharma, Inc.*"):**
This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered $1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):**
Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an $18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):**
Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered $6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):**
Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of $17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately $56 million, $52 million, and $52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):**
Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al.* Cause No. 08-08692 (District Court of Dallas County, Texas):**
As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record $7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation*, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):**
Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.*:** Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than $62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.*:** Settlement required recipients of backdated stock options to disgorge more than $32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results…."

***Affiliated Computer Services, Inc.*:** Settlement required executives, including founder Darwin Deason, to give up $20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch.):**
On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a $86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the $35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a $46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

***In re ArthroCare Corporation S'holder Litig., Consol.* C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):**
Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by $12 million, less than a month before trial.

***In re Safeway Inc. Stockholders Litig.*, C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):**
Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for $32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing "go shop." Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of $230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):**
Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of $2.25 per share, worth approximately $21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):**
Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for $32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):**
On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit."

Vice Chancellor Laster found that the $13.50 per share going-private deal underpaid stockholders, and awarded class damages of $2.74 per share, totaling $148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 $2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):**
Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for $89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for $95 per share, approximately $3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):**
On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of $24 million.

***In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010):**
Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders $5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional $0.70 per share ($26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**
Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a $26 million cash payment to policyholders.

Consumer Protection and Fiduciary Litigation

***In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.):**
Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of $216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio):**
Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for $43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.):**
Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for $34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**
For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**
On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of $335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to $504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a "wonderful job," recognizing that they were "fought tooth and nail at every step of the road." In further recognition of the efforts of counsel, Judge Kaplan noted that "[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job."

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**
Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, "BNYM") breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for $280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.*, American Arbitration Association Case No. 50 148 T 00376 10:**
Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded $75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):**
On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded $500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for $150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):**
Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring $79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):**
Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record $100 million settlement with defendants. The $100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):**
Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a $14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):**
The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding $156 million. All $156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

***In re: Flonase Antitrust Litigation*, No. 08-cv-3149 (E.D. Pa.):**
Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for $150 million.

***In re: Wellbutrin SR Antitrust Litigation*, No. 04-cv-5898 (E.D. Pa.):**
Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for $21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation*, No. 06-cv-71 (D. Del.):**
Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for $11 million.

***In re Remeron Antitrust Litigation*, No. 02-CV-2007 (D.N.J. 2004):**
Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for $36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.,* No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware and the Eastern District of Pennsylvania.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) ($2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) ($627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) ($615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") ($150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058, recovering $2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of $281.5 million for the class, including $65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — $13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — $166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — $7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — $16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

JONATHAN R. DAVIDSON, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) ($86.5 million settlement, including $46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) ($75 million settlement); *In re Weatherford International Securities Litigation*, No. 11-1646 (S.D.N.Y.) ($52.5 million settlement); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.*, No. 0:14-CV-00786-ADM/TNL (D. Minn.) ($9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81507 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) ($335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) ($69 million settlement).

ELI R. GREENSTEIN is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than $1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) ($146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) ($100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal) ($95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions* (*Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) ($618 million in total recoveries); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) ($85 million recovery); *In re MGM Mirage Secs. Litig.*, 2014 U.S. Dist. LEXIS 165486 (D. Nev.) ($75 million recovery); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y.) ($52.5 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) ($19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) ($15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) ($15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) ($8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) ($8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) ($7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) ($4.8 million recovery); *In re Purus* Sec. Litig. No. C-98-20449-JF(RS) (N.D. Cal) ($9.95 million recovery).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a $160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation, DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal.* Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- $2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- $730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- $500 million); *In re JPMorgan & Co. Securities Litigation,* No. 12-cv-03852 (S.D.N.Y.) (settled -- $150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.,* No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- $85 million); *In re MGM Mirage Securities Litigation,* No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- $75 million); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- $52.5 million).

KIMBERLY A. JUSTICE, a partner of the Firm and co-chair of its antitrust practice group, concentrates her practice in the areas of securities and antitrust litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Ms. Justice graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the Temple Law Review and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States Court of Appeals for the Second, Eighth, Ninth and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania.

Since joining Kessler Topaz, Ms. Justice has played a significant role in several securities fraud and antitrust matters in which the Firm has served as Lead or Co-Lead Counsel. Ms. Justice recently was appointed to the Plaintiff Steering Committee in the *In re: German Automotive Manufacturers Antitrust Litigation*. Ms. Justice's notable federal securities actions and recoveries include: *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) ($516,218,000 recovery for purchasers of Lehman securities); *Luther, et al. v. Countrywide Financial Cor., et al.*, No. 2:12-cv-05125-MRP(MANx) ($500 million recovery for the class in connection with Countrywide's issuance of mortgage-backed securities); *Dobina v. Weatherford Int'l*, No. 1:11-cv-01646 (LAK) (S.D.N.Y.) ($52.5 million recovery for the class in connection with Weatherford's financial accounting scheme); Monk v. Johnson & Johnson, No. 3:10-cv-04841 (D.N.J.) ($23 million recovery for investors). Ms. Justice also served as lead trial attorney for shareholders in the *Longtop Financial Technologies* securities class action that resulted in a jury verdict on liability and damages in favor of investors.

Ms. Justice frequently lectures and serves on discussion panels concerning antitrust and securities litigation matters and currently serves as a member of the Advisory Board of the American Antitrust Institute and as an Advisory Council Member for The Duke Conferences: Bench-Bar-Academy Distinguished Lawyers' Series.

Ms. Justice joined the Firm after nearly a decade of serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058 ($2.425 billion settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) ($3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) ($627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017

(LAK) ($516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) ($150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) ($280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) ($586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank,* No. 09-00686 (S.D.N.Y.) ($150 million settlement) and *CompSource Okla. v. BNY Mellon,* No. 08-469 (E.D. OK) ($280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation,* No.08-3149 (E.D. PA) ($150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

PETER A. MUHIC, a partner of the Firm, focuses his practice on ERISA, Fiduciary and complex Consumer Litigation. Mr. Muhic is an honors graduate of the Temple University School of Law where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board. He received his undergraduate degree in finance from Syracuse University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Muhic has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In Re Beacon Associates Litigation*, No. 09-cv-0777 (S.D.N.Y. 2009) (settled -- $219 million); *Lee v. Ocwen Loan Servicing, LLC*, No. 14-cv-60649 (S.D. Fla. 2014) (settled -- $140 million available relief); *Transatlantic Holdings, Inc. v. American International Group, Inc.*, No. 50 148 T 00376 10 ($75 million arbitration award); *In Re Staples Inc. Wage and Hour Employment Practices Litigation*, No. 08-5746 (MDL 2025) (D. N.J. 2008) (settled -- $41 million).

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation (*S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over $6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The $730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws ($2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over $450 million); *In re Delphi Securities Litigation* ($284 million settlement with Delphi, its former officers and directors and underwriters, and a separate $38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, ($150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a $70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for $148

million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a $26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Lee also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) ($2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) ($730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) ($616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance

changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — $3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for ($148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive $3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a $5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional $23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) ($10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) ($32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a $2 billion post-trial judgment.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) ($300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ($162 million settlement); and (v) *In re JPMorgan & Co. Securities Litigation,* No. 12-cv-03852 (S.D.N.Y.) ($150 million settlement). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG,* No. 50-148T0037610 (AAA) ($75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions,* Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation,* Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation,* Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation,* Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a $2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is

licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than $1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- $500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- $486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — $281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- $150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — $150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- $100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- $ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania and the District of Connecticut.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058 (S.D.N.Y.) (settled -$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - $500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - $516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation*, No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - $150.5 million).

MARK K. GYANDOH, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, $49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, $45.9 million; and *In re National City ERISA Litigation*, $43 million.

REBECCA M. KATZ, Of Counsel to the Firm, investigates and prosecutes securities fraud on behalf of whistleblowers and represents clients in complex securities actions. Rebecca received her law degree from Hofstra University School of Law and her undergraduate degree from Hofstra University. Rebecca is licensed to practice in the State of New York.

Rebecca was a former senior counsel for the Securities and Exchange Commission (SEC) Enforcement Division for nearly a decade. She takes pride in protecting and advocating for whistleblowers who have information about possible violations of federal securities laws or the False Claims Act. For over two decades, she has provided objective legal counsel to those who need support and confidence in the complex and ever-changing whistleblower and qui tam legal arena. Since its inception, she has assisted numerous clients through the complexities of the SEC Whistleblower Program.

As a former partner at two large New York plaintiffs' litigation firms, Rebecca gained over 15 years of complex securities litigation experience, with a focus on representing public pension funds, Taft-Hartley funds and other institutional investors in federal and state courts across the country. She has served as lead or co-lead attorney in several actions that resulted in successful recoveries for injured class members. She has also handled all aspects of case management from case start up through trial, appeals and claims administration.

During her tenure with the SEC, Rebecca investigated and litigated a variety of enforcement matters involving many high-profile, complex matters such as those involving insider trading, market manipulation and accounting fraud.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a masters degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware,* 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.,* 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) ($616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) –

represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

RICHARD B. YATES, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

ASSOCIATES & STAFF ATTORNEYS

ASHER S. ALAVI, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

ZACHARY ARBITMAN, an associate of the Firm, works with teams litigating complex antitrust cases, consumer class actions, and whistleblower matters. Mr. Arbitman received his law degree from the George Washington University Law School in 2012, and his undergraduate degree from Haverford College, *magna cum laude* and *Phi Beta Kappa*, in 2009. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Arbitman was an Associate in the Litigation Department of an Am Law 100 law firm.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

ETHAN J. BARLIEB, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

ADRIENNE BELL, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude.* Ms.

Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

MATTHEW BENEDICT, a staff attorney of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

STACEY BERGER, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

PAUL BREUCOP, an associate in the Firm's San Francisco office, concentrates his practice on securities fraud class actions. He received his law degree from the University of California, Hastings College of the Law and his Bachelor of Arts from Santa Clara University. He is licensed to practice law in the state of California. Prior to joining the Firm, Mr. Breucop interned for the Securities and Exchange Commission Enforcement Division and the California Teachers Association.

Mr. Breucop has represented institutional investors and individuals in obtaining substantial recoveries in securities fraud class actions, including *Nieman v. Duke Energy Corp.* (W.D.N.C.) ($142.25 million); *In re HP Sec. Litig.* (N.D. Cal.) ($100 million); *In re MGM Mirage Sec. Litig.* (D. Nev.) ($75 million); *In re Weatherford Int'l Sec. Litig.* (S.D.N.Y.) ($52.5 million); *In re NII Holdings, Inc. Sec. Litig.* (E.D.Va.) ($41.5 million); *In re American Apparel, Inc. S'holder Litig.* (C.D. Cal.) ($4.8 million).

JOSEPH S. BUDD, an associate of the Firm, focuses his practice on securities litigation. Mr. Budd received his law degree from Duquesne University School of Law, and graduated from The Pennsylvania State University. He is licensed to practice in Pennsylvania. Prior to joining the Firm, Mr. Budd was an associate of Bowles Rice LLP in Southpointe, Pennsylvania, where he concentrated his practice on real estate and energy law.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

QUIANA CHAPMAN-SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

EMILY N. CHRISTIANSEN, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

SARA A. CLOSIC, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Mrs. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Mrs. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

RUPA NATH COOK, an associate of the Firm, concentrates her practice on securities litigation. Ms. Cook received her law degree from Santa Clara University School of Law, where she was a recipient of the CALI Award of Excellence, and her undergraduate degree from California State University, Northridge. She is licensed to practice law in California.

Prior to joining Kessler Topaz, Ms. Cook was an associate with a civil litigation firm in San Francisco, where she worked on a number of commercial and business litigation cases, and was also a law clerk for the United States Attorney's Office, Civil Division.

Ms. Cook has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re HP Securities Litigation* (N.D. Cal. 2012) (settled $100 million); and *In re MGM Mirage Securities Litigation* (D. Nev. 2009) (settled $75 million).

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

ABIGAIL J. GERTNER, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude.* Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - $219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - $150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig.*, Case No. 09 Civ. 197 4 (D.N.J.) (settled - $10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - $9 million). Mr.

Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

NATHAN A. HASIUK, an associate of the Firm, concentrates his practice on securities litigation. Nathan received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania.

SAMANTHA E. HOLBROOK, an associate of the Firm, concentrates her practice in the ERISA department of the Firm. Ms. Holbrook received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Holbrook was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Holbrook was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Holbrook received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Holbrook is licensed to practice in Pennsylvania and New Jersey.

Ms. Holbrook has assisted in obtaining substantial recoveries in numerous class actions on behalf of investors and participants in employee stock ownership plans including: *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) ($150 million settlement on behalf of investors in JPMorgan Chase Bank, N.A.'s securities lending program); *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) ($9 million settlement on behalf of participants in the Federal National Mortgage Association Employee Stock Ownership Plan). Ms. Holbrook has also obtained favorable recoveries on behalf of multiple nationwide classes of borrowers whose insurance was force-placed by their mortgage services.

SUFEI HU, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

JOHN Q. KERRIGAN, an associate of the Firm, concentrates his practice in the areas of antitrust & consumer protection litigation. Mr. Kerrigan received his law degree in 2007 from the Temple University Beasley School of Law. Prior to law school, Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania.

NATALIE LESSER, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOSHUA A. MATERESE, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

MARGARET E. MAZZEO, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - $616 million, combined); and *Luther, et al. v. Countrywide Fin. Corp.*, No. 2:12-cv-05125 (C.D. Cal.) (settled - $500 million, combined). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. McLAIN, a Staff Attorney of the Firm, concentrates his practice in megers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

JONATHAN F. NEUMANN, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled $335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled $69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled $41.5 million).

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

CHRISTOPHER A. REESE, an associate of the Firm, focuses his practice on new matter development with a specific focus on analyzing securities class action lawsuits and complex consumer actions. Mr. Reese is a member of the Firm's Lead Plaintiff Practice Group. Mr. Reese received his law degree from Temple University Beasley School of Law, where he was a member of the Temple Political and Civil Rights Law

Review and graduated *magna cum laude*, and graduated *summa cum laude* from the University of Maryland, Baltimore County. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the firm, Mr. Reese was an associate at a large national law firm and a mid-sized regional law firm practicing complex civil litigation.

KRISTEN L. ROSS, an associate of the Firm, concentrates her practice in stockholder derivative and class action litigation. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business. Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey, the Eastern District of Pennsylvania, and the Western District of Tennessee. Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where she focused her practice in commercial litigation. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

Ms. Ross has represented stockholders in obtaining substantial recoveries in numerous stockholder derivative and class actions, many of which also resulted in significant corporate governance relief, including: *In re Chesapeake Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct.) (settled - $12.1 million plus corporate governance reforms); *In re Helios Closed-End Funds Derivative Litigation*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.) (settled - $6 million); *In re China Agritech, Inc. Shareholder Derivative Litigation*, C.A. No. 7163-VCL (Del. Ch.) (settled - $3.25 million); *Hemmingson, et al. v. Elkins, et al.*, No. 1-15-cv-278614 (Cal. Sup. Ct., Santa Clara Cty.) (settled - $3 million plus corporate governance reforms); *Kastis, et al. v. Carter, et al.*, C.A. No. 8657-CB (Del. Ch.) (settled - $1.75 million plus corporate governance reforms).

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. RULLO, an associate of the Firm, focuses his practice on merger and acquisition litigation and shareholder derivative actions. Mr. Rullo received his law degree from Temple University Beasley School of Law in 2016, where he was a Staff Editor on the Temple Law Review. He obtained his B.A. from Temple University in 2013, graduating *summa cum laude*. Prior to joining the Firm, Mr. Rullo was a law clerk to the Honorable Francisco Dominguez, J.S.C., Camden Vicinage.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

JULIE SIEBERT-JOHNSON, an associate of the Firm, concentrates her practice in the area of ERISA and consumer protection litigation. Ms. Siebert-Johnson received her law degree from Villanova University where she was a research assistant, and graduated *cum laude* from the University of Pennsylvania. Ms. Siebert-Johnson is licensed to practice in Pennsylvania and New Jersey.

Ms. Siebert-Johnson has assisted in obtaining substantial recoveries in numerous breach of fiduciary duty class actions, including: *Dalton, et al. v. Old Second Bancorp, Inc., et al.*, $7.5 million; *Dudenhoeffer v. Fifth Third Bancorp, Inc.*, $6 million; *In re 2008 Fannie Mae ERISA Litigation*, $9 million; *In re Colgate-*

Palmolive Co. ERISA Litigation, $45.9 million; *In re Eastman Kodak ERISA Litigation*, $9.7 million; *In re Fannie Mae ERISA Litigation*, $7.25 million; *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, $49.5 million; *In re National City ERISA Litigation*, $43 million; and *In re PFF Bancorp, Inc. ERISA Litigation*, $3 million.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- $3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled – $7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

AMANDA R. TRASK, an associate of the Firm, concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions. Ms. Trask received her law degree from Harvard Law School and her undergraduate degree, *cum laude*, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law.

JACQUELINE A. TRIEBL, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebl received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebl is licensed to practice law in Pennsylvania and New Jersey.

JASON M. WARE, an associate of the Firm, concentrates his practice in the areas of consumer protection and ERISA. Jason is also the eDiscovery advisor to the ERISA and Consumer Protection Department and manages eDiscovery reviews for the firm. Mr. Ware received his law degree from Villanova University School of Law and received his Bachelor of Arts from Millersville University. Mr. Ware is licensed to practice law in the Commonwealth of Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

JAMES A. WELLS, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

CHRISTOPHER M. WINDOVER, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

ANNE M. ZANESKI*, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

* Admitted as Anne M. Zaniewski in Pennsylvania.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education
Pace University: Bachelor of Business Administration (cum laude)
Florida Atlantic University: Masters in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For

shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006

Tilburg University, Public Administration and administrative law B.A., 2004

Exhibit 3C

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF BRIAN K. MURPHY IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF MURRAY MURPHY MOUL + BASIL LLP

I, Brian K. Murphy, declare as follows:

1. I am a partner of the law firm of Murray Murphy Moul + Basil LLP, additional counsel for Lead Plaintiff State Teachers Retirement System of Ohio ("Ohio STRS") in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as additional counsel for Ohio STRS, spent significant time assisting in the preparation of numerous briefs and other court submissions, conducting legal research, assisting in preparing for and defending numerous depositions in Ohio, and reviewing documents produced by Ohio STRS, Defendants, and third parties.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 26, 2018, billed fifty or more hours to the Action, and the lodestar calculation for those individuals based on my firm's 2017 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. Time expended on the application for fees and reimbursement of expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 26, 2018, is 2,212.75. The total lodestar reflected in Exhibit 1 for that period is $1,357,110.75.

6. A summary describing the principal tasks in which each attorney and the principal support staff in my firm were involved in this Action is attached as Exhibit 2.

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 3, my firm is seeking reimbursement for a total of $67,078.48 in expenses incurred in connection with the prosecution of the Action.

9. The expenses reflected in Exhibit 3 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel - Airfare is at coach rates and lodging charges per night are capped at $350 for "high cost" cities and $250 for "lower cost" cities (the relevant cities and how they are categorized are reflected on Exhibit 3). Meals during travel and any out-of-office working meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) Taxi and Car Service Rides - Capped at $100 per trip.

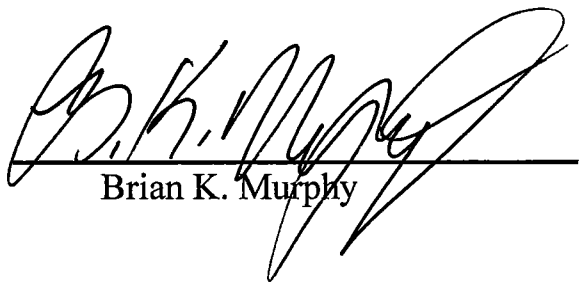
(c) In-Office Working Meals - Capped at $20 per person for lunch and $30 per person for dinner.

(d) On-Line Research - Charges reflected are for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

10. The expenses incurred in this 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 24, 2018.



Brian K. Murphy

EXHIBIT 1

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

MURRAY MURPHY MOUL + BASIL LLP

TIME REPORT

Inception through January 26, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Brian K. Murphy	1422.5	693.00	$985,792.50
Joseph F. Murray	129.75	693.00	$89,916.75
Geoffrey J. Moul	72.75	693.00	$50,415.75
Senior Counsel			
Lauren Snyder	185.5	393.00	$72,901.50
Associates			
Jonathan P. Misny	289.5	393.00	$113,773.50
Jennifer A. Hemenway	112.75	393.00	$44,310.75
TOTALS	**2,212.75**		**$1,357,110.75**

EXHIBIT 2

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

MURRAY MURPHY MOUL + BASIL LLP

SUMMARY OF TASKS PERFORMED BY ATTORNEYS AND SUPPORT STAFF

PARTNERS

Brian K. Murphy (1,422.50 hours): Mr. Murphy, founding partner at MMM+B, was involved from the very inception of the case until its final conclusion, from advising Ohio STRS on its decision to move for lead plaintiff appointment through the mediation and final settlement process. Mr. Murphy and his Columbus-based team were essential in assisting in collection, review and production of documents by Ohio STRS. Mr. Murphy also assisted in legal research on matters including damages, settlement offsets, discovery, class certification, evidentiary issues and other legal issues raised by the parties' motions; helped in the analysis and review of materials related to numerous of Defendants' experts; and provided input on the summary judgment briefs, pretrial submissions and motions, and other discovery and pre-trial briefs.

Joseph F. Murray (129.75 hours): Mr. Murray participated in the preparation and defending of the deposition of Ohio STRS employee Craig Besselman; he also played a significant role in the comprehensive vetting and analysis of the Defendants' experts including reviewing and analyzing the experts prior publications; provided legal research and input on pretrial motions.

Geoffrey J. Moul (72.75 hours): Mr. Moul was involved in providing key research and analysis early on to Ohio STRS on the claims and defenses in the litigation; he was primarily responsible for handling issues and objections related to subpoenas issued by the Defendants to Ohio governmental agencies and conducting legal research related to same; assisted in providing analysis and strategy to Ohio STRS related to settlement.

ASSOCIATES

Jonathan P. Misny (289.5 hours): Mr. Misny was the lead associate on MMM+B's team and participated in a wide variety of matters over the course of the litigation; he reviewed and analyzed documents to be produced by Ohio STRS; he provided legal research on a variety of issues related to damages allocation issues, pre-trial motions, discovery disputes, and motions for summary judgment; he participated in comprehensive effort to research and evaluate experts put forth by Defendants.

Jennifer A. Hemenway (112.75): Ms. Hemenway participated in the review and analysis of documents to be produced by Ohio STRS and participated in weekly team meeting related to

document review and analysis. She researched and evaluated experts propounded by Defendant; she also provided legal research and analysis on a variety of issues including those related to the legislative history of the SEC's warehousing rules and appropriateness of expert testimony on Canadian law.

OF COUNSEL

Lauren Snyder (185.5 hours): Ms. Snyder is Chicago based of counsel with MMM+B and has maintained an ongoing working relationship with the firm for 12 years working primarily on securities litigation and class actions. She was primarily involved in the review and analysis of the documents produced by Ohio STRS and participated in weekly team meetings on document issues.

EXHIBIT 3

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

MURRAY MURPHY MOUL + BASIL LLP

EXPENSE REPORT

CATEGORY	AMOUNT
On-Line Legal Research	$58,324.48
Postage & Express Mail	$36.00
Travel and Transportation*	$8,718.00
TOTAL EXPENSES:	**$67,078.48**

* Travel includes lodging in the following "high cost" city, capped at $350 per night: New York; and the following "lower cost" city capped at $250 per night: Los Angeles.

EXHIBIT 4

FIRM RESUME AND BIOGRAPHIES

RESUME OF MURRAY MURPHY MOUL + BASIL LLP

The law firm of Murray Murphy Moul + Basil LLP is a Columbus law firm ("the Firm") that practices complex litigation. The Firm is located at 1114 Dublin Rd., Columbus, OH 43215 and opened June 1, 1999.

All of the partners of the firm are graduates of the Moritz College of Law at the Ohio State University. While the firm maintains a nationwide practice in complex litigation matters, its physical headquarters have always remained in Columbus, Ohio. The founding partners of the firm brought together backgrounds and training from some of the nation's largest and most prestigious law firms to create a unique legal practice. Since its foundation, MMM+B has developed a sophisticated litigation and corporate practice with roots in Central Ohio and a reach throughout the United States. The firm has extensive expertise in complex multi-party litigation, securities litigation, and class actions.

Securities Litigation

The firm has developed into one of the most experienced securities litigation firms in the State of Ohio. Since 2011 the firm has been a member of the Ohio Attorney General's Securities Panel, providing ongoing advice to the office related to potential securities claims affecting Ohio's public pension funds. The firm has represented numerous public pension funds for the State of Ohio under both Republic and Democratic administration since 2006. The firm has also prosecuted matters on behalf of other large pension funds. The following is short summary of a representative sampling of the securities cases the firm has been involved with over the years:

In re Cardinal Health Securities Litigation
(United States District Court for the Southern District of Ohio)

Murray Murphy Moul + Basil was co-counsel in this matter, which resulted in a $600 million settlement for the class – the largest securities class action settlement in the history of the Sixth Circuit. The settlement was approved by the Judge Marbley on November 14, 2007. The Complaint alleged that Cardinal, and certain of its officers and directors, issued materially false statements concerning the Company's financial condition. The Complaint was on behalf of all persons who purchased the publicly traded securities of Cardinal Health, Inc. between October 24, 2000 and June 30, 2004 inclusive. After a review of in excess of 6 million documents and extensive depositions and interviews, and a lengthy and extensive mediation process, the parties entered into the settlement agreement pursuant to which the $600 million settlement fund was created.

In re Marsh & McLennan Cos., Inc. Securities Litigation
(United States District Court for the Southern District of New York)

Murray Murphy Moul + Basil was appointed by former Attorney General Jim Petro as co-counsel in this matter in which the Public Employees' Retirement System of Ohio, State Teachers' Retirement System of Ohio, and Ohio Bureau of Workers' Compensation were appointed as co-Lead Plaintiffs. The case was settled at the end of 2009 for $400 million.

In re Abercrombie & Fitch Securities Litigation
(United States District Court for the Southern District of Ohio)

Murray Murphy Moul + Basil was co-counsel in this PSLRA case which

alleged that Abercrombie (a) carried out a scheme to deceive the investing public; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Abercrombie securities. The Court certified the class and a settlement was eventually reached in the amount of $12 million in the middle of 2010.

Ohio Board of Deferred Compensation v. Pilgrim Baxter
(United States District Court for the District of Maryland)

Murray Murphy Moul + Basil assisted in the prosecution of this securities class action brought on behalf of purchasers and holders of Pilgrim Baxter mutual funds from Nov. 1, 1998 to Nov. 13, 2003 who were harmed by a pattern of market timing trading practices. The Ohio Board of Deferred Compensation was appointed as the lead Plaintiff in this litigation and Murray Murphy Moul + Basil served as co-counsel. The case was settled for $31,538,600 in 2010.

Other Class Litigation Experience

Murray Murphy Moul + Basil LLP has served as Lead Class Counsel in prosecuting other large class actions, including Violette, et al v. P.A. Days, Inc. (S.D. Ohio 2004) (Marbley, J.) and Adkins v. Ricart Properties, et al., (S. D. Ohio 2004) (Marbley, J.), two certified class actions that included over 100,000 class members. Similarly, this MMM+B served as Co-Lead Counsel in the certified class action of Mick

v. Level Propane Gases, Inc., 203 F.R.D. 324 (S.D. Ohio 2001) (Sargus, J.). The Firm has also appeared in the United States Supreme Court in a putative class action arising in the Southern District of Ohio. Household Credit Services, et al v. Pfennig, 124 S.Ct 1741 (2004).

Murray Murphy Moul + Basil LLP have also served as Defense Counsel in two putative class actions in this District asserting claims against state agencies. Murray Murphy Moul + Basil LLP was trial counsel in the matter of S.H and all other similarly situated, et al v. Taft et al, Case Number: 2:04-cv-1206 (Smith, J.) and co-counsel in J.P. and all others similarly situated et al v. Taft et al, Case Number: 2:04-cv-692 (Marbley, J.).

Murray Murphy Moul + Basil LLP also served as Lead Counsel in class litigation that have been resolved in favor of the Classes: Downes v. Ameritech Corp., et al., Case No. 99 CH 11356 (Cook County, IL), Bellile v. Ameritech Corp., et al., Case No. 99-925403-CP (Wayne County, MI), Gary Phillips & Assoc. v. Ameritech Corp., 144 Ohio App. 3d 149, 759 N.E.2d 833 (Franklin County, OH) and Prestemon, et al v. Echostar Communication and WebTV Networks, Case No. 2002-053014 (Alameda Cty, California Sup. Court).

The firm was also successful in bringing about one of the largest class settlements ever for a class of consumers besieged by telemarketing robocalls in Desai v. ADT Security Systems, Case No. 11-cv-01925 (N.D. Illinois). The firm was Co-Lead Counsel on behalf of nationwide class that received $15,000,000 in 2013.

Attorney Bios for MMM+B

Brian K. Murphy

Mr. Murphy heads up MMM+B's securities and consumer class litigation practices. He has extensive experience handling business disputes, close corporation and minority shareholder disputes, as well as investors' rights actions, class actions and administrative actions. He's been involved in jury and bench trials, administrative hearings and arbitrations, appearing before the Courts of Appeal for the Sixth, Tenth and Eleventh Circuits as well as in federal and state courts in Ohio, California, Colorado, Florida, Illinois, Michigan and New York. An internationally published author, he's also an expert on Internet and computer-related legal issues, and was featured in People magazine for his innovative use of Internet technologies in representing a former death row client. Formerly with Jenner & Block in Chicago, Brian has an AV rating from Martindale-Hubbell.

Joseph F. Murray

One of the founding partners and a member of our litigation group, Joe has extensive experience handling business disputes, executive employment matters, close corporation and minority shareholder disputes, and investors' rights actions. He's also experienced at representing clients in administrative actions, including actions against the Financial Industry Regulatory Authority and the National Collegiate Athletic Association. Joe has appeared before the United States Supreme Court, the Court of Appeals for the Sixth Circuit, and federal and state courts in Ohio, California, Illinois, Indiana, Michigan and New York. He's also tried numerous cases before juries, judges, administrative bodies and arbitration panels, earning multiple million-dollar verdicts. He has an AV rating from Martindale-Hubbell, was selected by Super Lawyers magazine as one of the "Best of the Best" in Columbus. He's also been rated one of Columbus' "Top Lawyers" by Columbus Business First. Formerly with Vorys, Sater, Seymour, and Pease, Joe holds a law degree from The Ohio State University's Moritz College of Law, as well as a bachelor's degree in finance from the University of Southern California.

Geoffrey J. Moul

A commercial litigator and one of the firm's founding partners, Geoff has more than 20 years of experience resolving business disputes both in and out of a courtroom. He regularly counsels clients in disputes between owners of companies, lenders and borrowers, employers and employees, and customers and vendors. His clients range from successful individuals and small business owners to public utility companies, large banks, public pension funds, real estate developers and construction companies, placement agencies, manufacturers and chemical companies. Geoff has argued in jury and bench trials, administrative hearings and arbitrations, and has helped clients earn the following victories: 1) what was then the largest consumer class-action settlement in Franklin County; 2) $600 million securities-fraud settlement that was the largest in the four-state

region of Ohio, Michigan, Tennessee, and Kentucky, 3) successfully represented the State of Ohio in civil rights class action filed against it and settled, 4) recovered tens of millions of dollars for lender, arising out of commercial real estate loan defaults in $60 million + loan portfolio. Before joining us, Geoff litigated complex commercial disputes at Chicago's Kirkland & Ellis. He also formerly served as a law clerk for the Honorable Joseph P. Kinneary, United States District Court Judge for the Southern District of Ohio. He has an AV rating from Martindale-Hubbell, was selected as an "Ohio Super Lawyers Rising Star" by Law and Politics magazine, and was rated a "Top Lawyer" by Columbus Business First. A graduate of the University of Florida with a bachelor's degree in history, he earned his law degree from The Ohio State University Moritz College of Law.

Jonathan P. Misny

A member of MMM+B's litigation group, Jonathan has experience handling commercial, employment, consumer, securities and class action cases. He is licensed to practice before all Ohio state courts and the United States District Courts for the Northern and Southern Districts of Ohio. Jonathan earned his law degree from The Ohio State University Moritz College of Law magna cum laude. While in law school, he served as a judicial extern to Chief Magistrate Judge Terence P. Kemp at the United States District Court for the Southern District of Ohio. Jonathan also holds a bachelor's degree in finance and economics summa cum laude from The Ohio State University Fisher College of Business.

Jennifer A. Hemenway

Jennifer is experienced in handling a variety of legal matters, from business disputes and consumer litigation to employment issues, including non-competition agreements, employment contracts, and discrimination and retaliation claims. She is licensed to practice before all Ohio state courts and the United States District Court for the Southern District of Ohio. During her studies at Capital University Law School, where she earned her degree summa cum laude, Jennifer served as a judicial extern at the Ohio Supreme Court for Chief Justice Maureen O'Connor and at the United States Court of Appeals for the Sixth Circuit for the Honorable Jeffrey S. Sutton. She also holds a bachelor's degree summa cum laude in psychology from the University of Evansville.

Lauren E. Snyder

Ms. Snyder immediately began working on securities litigation full time for MMM+B upon her graduation in 2006 from the Moritz College of Law at the Ohio State University. She received her undergraduate degree from the University of Michigan. Ms. Snyder has extensive experience in complex litigation document review and worked on the firm's successful prosecution of Cardinal Health and Marsh & McClennan securities matters. Since relocating to Chicago, Ms. Snyder has worked as of counsel for the firm and serves as the firm's local counsel on numerous class actions pending in the Northern District of Illinois.

Tiffany Arnold

Ms. Arnold as worked as a paralegal for MMM+B for 14 years. She was valedictorian of her high school class and came to the firm from her position at the Columbus Law Library. Ms. Arnold has a broad range of experience in assisting the firm's attorneys in complex class cases.

Exhibit 4

EXHIBIT 4

In re Allergan, Inc. Proxy Violation Securities Litigation,
Case No. 8:14-cv-02004-DOC-KESx

ALL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$ 6,730.60
Service of Process	29,759.23
On-Line Legal Research	542,053.67
On-Line Factual Research	29,609.11
Document Management	773,869.62
Postage and Express Mail	13,011.00
Hand Delivery	1,304.08
External Vendors - Copying and Printing	62,986.36
Travel and Transportation	292,637.00
Working Meals	43,005.39
Court Reporting and Transcripts	131,424.65
Trial Preparation	250,000.91
Meeting / Deposition Hosting	14,990.09
Experts and Consultants	3,477,996.77
Mediator Fees	142,875.76
Special Master Fees	392,853.88
TOTAL EXPENSES:	**$6,205,108.12**

Exhibit 5

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF WILLIAM J. NEVILLE, CHIEF LEGAL OFFICER FOR THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO, IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; (B) LEAD COUNSEL'S MOTION FOR AN AWARD ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (C) LEAD PLAINTIFFS' REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES

I, WILLIAM J. NEVILLE, declare as follows:

1. I am the Chief Legal Officer of the State Teachers Retirement System of Ohio ("Ohio STRS"). I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed settlement of this Action (the "Settlement") and approval of the proposed plan of allocation for the proceeds of the Settlement (the "Plan of Allocation"); (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) approval of the

request of Ohio STRS for reimbursement of reasonable costs and expenses incurred in connection with its representation of the Class in the prosecution of this Action.[1]

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995. I have been directly involved in monitoring and overseeing the prosecution and settlement of the Action and the matters set forth herein are based on my personal knowledge or my understanding based on discussions with counsel and other Ohio STRS employees.

3. Ohio STRS is a public pension organized for the benefit of current and retired educators in Ohio and serves about 493,000 active, inactive, and retired Ohio public educators. As of June 30, 2017, Ohio STRS held over $75.8 billion in assets in trust for its beneficiaries, making it one of the largest pension funds in the country. Ohio STRS is very familiar with securities class action litigation as it also has served as a court-appointed lead plaintiff in securities class actions involving, among others, Fannie Mae, Freddie Mac, American International Group, and Bank of America.

[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 26, 2018 (ECF No. 606).

I. Ohio STRS's Oversight of the Litigation

4. In May 2015, Ohio STRS was appointed by the Court as one of the two institutions designated to serve as Lead Plaintiff in this Action. Ohio STRS, through my active and continuous involvement, as well as the active and continuous involvement of the Attorney General's Office for the State of Ohio, closely supervised, carefully monitored and actively participated in the prosecution of the Action. On behalf of Ohio STRS, I and attorneys from the Ohio A.G.'s office had regular communications with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), as well as additional counsel Murray Murphy Moul + Basil LLP, throughout the litigation. Additionally, BLB&G regularly submitted reports on the status of the litigation to Ohio STRS and the Ohio A.G.'s office, and when appropriate, I briefed the executive director, relevant staff, and Board of Directors of Ohio STRS on the status of the Action.

5. Among other things, I and other personnel at Ohio STRS or the Ohio A.G.'s office:

(a) regularly participated in discussions with BLB&G and other counsel concerning significant developments in the litigation, including case strategy;

(b) reviewed significant pleadings and briefs filed in the Action and discussed Court orders;

(c) conducted and supervised the production of discovery by Ohio STRS, including document productions and responses to written document requests and interrogatories;

(d) participated in the preparation of Ohio STRS witnesses for deposition in connection with Lead Plaintiffs' class certification motion;

(e) consulted with BLB&G concerning the mediation process and other settlement negotiations; and

(f) evaluated and recommended approval to the Board of Directors of Ohio STRS of the proposed settlement for $250 million.

6. During the course of the Action, nine employees of Ohio STRS were deposed by counsel for Defendants: (a) John Morrow, Deputy Executive Director of Investments and Chief Investment Officer; (b) Steven Eastwood, Director of Domestic Equities; (c) Debra Huland and Kathleen Dodd, Portfolio Managers; (d) Craig Besselman and Brent Walton, Analysts; (e) Terence Herbst, Manager of Investment Systems; and (f) two members of Ohio STRS's Information Technology Services Department, Jeffrey Oprandi and James Reese. These employees each spent time preparing for and participating in their deposition. In addition, a number of Ohio STRS employees assisted Mr. Herbst in preparing for his Rule 30(b)(6) deposition, including myself, Ms. Dodd, Mr. Walton, Mr. Besselman, Mr. Reese, and Benjamin Bremer, another Portfolio Manager at Ohio STRS.

7. Ohio STRS was kept informed of the status of the litigation, discovery, and affirmative litigation strategy throughout the case, as well as the settlement negotiations as they progressed, including the mediation before Judge Layn Phillips and Gregory P. Lindstrom. Prior to and during the settlement negotiations and mediation process, attorneys from the Ohio A.G.'s office and I conferred with BLB&G regarding the Parties' respective positions. In addition, Ohio STRS Executive Director Michael Neff, Assistant Attorney General John Danish, and I attended the Court hearing on January 16, 2018 concerning preliminary approval of the Settlement.

II. Ohio STRS Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on its involvement throughout the prosecution and resolution of this Action, Ohio STRS strongly endorses the Settlement, and believes that it provides an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation.

9. Ohio STRS also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms.

III. Ohio STRS Believes Lead Counsel Should Be Awarded a Reasonable Fee

10. Ohio STRS takes seriously its role as Lead Plaintiff to ensure that the attorneys' fees requested are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risk of non-payment that they undertook in litigating the Action.

11. In light of the quality and quantity of work performed by Lead Counsel, as well as the result obtained for the Class – and taking into account the serious obstacles to any recovery in the Action – Ohio STRS supports Lead Counsel's request for an award of attorneys' fees.

12. Ohio STRS further believes, after reviewing materials summarizing the expenses incurred by Lead Counsel and the other Plaintiffs' Counsel, that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action. As a result, Ohio STRS requests that the Court approve the request for reimbursement of expenses submitted by Lead Counsel.

IV. Ohio STRS's Request for Reimbursement of Its Reasonable Costs and Expenses

13. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995. 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Ohio STRS seeks reimbursement

for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

14. My primary responsibility at Ohio STRS involves oversight of all legal functions of the retirement system. In working on the Action, I was assisted by employees of Ohio STRS's Investment Department and Information Technology Department.

15. Ohio STRS personnel spent over 563 hours on the prosecution of this Action for the benefit of the Class performing the following tasks, among others: (a) consulting and strategizing with counsel via telephone, email and in-person meetings; (b) reviewing pleadings, briefs, motion papers, orders, deposition testimony and other court documents; (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests and interrogatories; and (d) preparing for and attending depositions.

16. The time that managers and other personnel in Ohio STRS's Investment Department and IT Department and I devoted to the representation of the Class in this Action was time that we otherwise would have spent on other work for Ohio STRS and, thus, represented a cost to Ohio STRS.

17. Ohio STRS seeks reimbursement in the amount of $74,839.78 of: (a) the time that Ohio STRS's senior managers and I devoted to supervising and

participating in the Action in the amount of $46,990 (254 hours at $185 per hour); (b) the time that employees of Ohio STRS's Investment Department devoted to supervising and participating in the Action in the amount of $14,437.50 (137.5 hours at $105 per hour); (c) the time that employees of Ohio STRS's IT Department and administrative personnel devoted to supervising and participating in the Action in the amount of $9,432.50 (171.5 hours at $55 per hour); and (d) $3,979.78 for out-of-pocket expenses of Ohio STRS that have not been reimbursed by counsel, including travel, lodging and working meal expenses. Ohio STRS is not seeking reimbursement for any time and expenses incurred by the Ohio A.G.'s office for its role in overseeing this litigation.

18. Ohio STRS was closely involved throughout the prosecution and settlement of this Action, endorses the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Class. Accordingly, Ohio STRS respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation. Ohio STRS also respectfully requests that the Court award Lead Counsel a reasonable and appropriate fee, as well as reimbursement of litigation expenses, including Ohio STRS's request for reimbursement of its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on April 25, 2018.

WILLIAM J. NEVILLE
Chief Legal Officer,
State Teachers Retirement System of Ohio

Exhibit 6

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF GREGG SCHOCHENMAIER, GENERAL COUNSEL FOR THE IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM IN SUPPORT OF (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (C) PLAINTIFFS' REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES

I, GREGG SCHOCHENMAIER, declare as follows:

1. I am General Counsel for the Iowa Public Employees' Retirement System ("IPERS") and have held this position since December 1999. I submit this declaration on behalf of IPERS and in support of (a) Plaintiffs' motion for final approval of the proposed settlement of this Action (the "Settlement") and approval of the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation"); (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) approval of IPERS's request for reimbursement of reasonable costs

and expenses incurred in connection with its representation of the Class in the prosecution of this Action.[1]

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995. I have been directly involved in monitoring and overseeing the prosecution and resolution of this Action and the matters set forth herein are based on my personal knowledge or my understanding based on discussions with counsel and other IPERS employees.

3. Established in 1953, IPERS is a public pension fund that provides retirement benefits for over 350,000 active and retired public employees of the State of Iowa. As of June 30, 2017, IPERS managed over $30 billion in assets for the benefit of its members, making it the largest public retirement system in Iowa.

I. IPERS's Oversight of the Litigation

4. In May 2015, IPERS was appointed by the Court as one of the Lead Plaintiffs in this Action and, subsequently, in March 2017, IPERS was appointed as one of the Class Representatives for the Class. IPERS, through my active and continuous involvement, as well as the active and continuous involvement of Jeffrey Beisner (IPERS's Senior Investment Officer for Public Equity), closely supervised, carefully monitored and actively participated in the prosecution of the Action. On behalf of IPERS, I had regular communications with Court-appointed Lead Counsel Kessler Topaz Meltzer & Check LLP ("KTMC") throughout the litigation. Additionally, IPERS received periodic status reports from KTMC on important case developments.

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[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 26, 2018 (ECF No. 606).

5. In particular, throughout the course of the Action, I:

(a) regularly communicated with KTMC (primarily through Darren Check, Esq. and Stuart Berman, Esq.) concerning the posture and progress of the case, significant developments in the litigation and case strategy;

(b) reviewed significant pleadings and briefs filed in the Action and discussed Court orders;

(c) supervised the production of discovery by IPERS, including searches of electronically stored information, document productions and responses to written document requests and interrogatories;

(d) prepared for and participated in my deposition in connection with Plaintiffs' class certification motion;

(e) consulted with KTMC concerning the mediation process and other settlement negotiations; and

(f) evaluated and recommended approval to IPERS of the proposed Settlement for $250 million.

6. As noted above, I was deposed by counsel for Defendants on August 31, 2016. Mr. Beisner was also deposed on November 2, 2016. We both spent time preparing for and participating in our depositions. In addition, our depositions required travel to and from Iowa and New York City.

7. IPERS was kept informed of the status of the litigation, discovery, and affirmative litigation strategy throughout the case, as well as the settlement negotiations as they progressed, including the mediation before The Honorable Layn Phillips (Ret.) and Gregory P. Lindstrom. Prior to and during the settlement negotiations and mediation process, I conferred with KTMC regarding the Parties' respective positions. In addition, I prepared for and attended the hearing on January 16, 2018 concerning preliminary approval of the Settlement.

II. IPERS Strongly Endorses the Settlement and the Plan of Allocation

8. Based on its involvement throughout the prosecution and resolution of the Action, IPERS strongly endorses the Settlement, and believes that it provides an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation.

9. IPERS also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms.

III. IPERS Believes Lead Counsel Should Be Awarded a Reasonable Fee

10. IPERS takes seriously its role as a Lead Plaintiff, and Class Representative, to ensure that the attorneys' fees requested are fair in light of the result achieved for the Class and reasonably compensate Lead Counsel for the work involved and the substantial risk of non-payment that they undertook in litigating the Action.

11. In light of the quality and quantity of work performed by Lead Counsel, as well as the result obtained for the Class – and taking into account the serious obstacles to trial and obtaining any recovery in the Action – IPERS supports Lead Counsel's request for an award of attorneys' fees of 21% of the Settlement Fund and believes this amount is a reasonable and appropriate award of attorneys' fees in this case.

12. IPERS further believes, after reviewing the expenses incurred by Lead Counsel and the other Plaintiffs' Counsel, that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action. As a result, IPERS has approved the request for reimbursement of expenses submitted by Lead Counsel.

IV. IPERS's Request for Reimbursement of Its Reasonable Costs and Expenses

13. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, IPERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

14. My primary responsibility at IPERS involves oversight of all legal functions of the retirement system and any legal work, including litigation, involving IPERS. Additionally, during the course of the Action, I was assisted by Jeffrey Beisner, the investment officer in charge of IPERS's entire public equity portfolio. Mr. Beisner's primary responsibility at IPERS involves managing contracts with IPERS's external investment managers.

15. In total, Mr. Beisner and I spent approximately 200 hours on the prosecution of this Action for the benefit of the Class performing the following tasks, among others: (a) consulting and strategizing with counsel via telephone, email and in-person meetings; (b) reviewing pleadings, briefs, motion papers, orders, deposition testimony and other court documents; (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and assisting in the preparation of written responses to document requests and interrogatories; (d) preparing for and attending depositions; and (e) preparing for and attending the January 16, 2018 settlement hearing.

16. The time that Mr. Beisner and I devoted to the representation of the Class in this Action was time that we otherwise would have spent on other work for IPERS and, thus, represented a cost to IPERS.

17. IPERS seeks reimbursement in the total amount of $17,887.20 for: (a) the time I devoted to supervising and participating in the Action in the amount of

$14,745.60 (*i.e.*, 160 hours at $92.16 per hour); and (b) the time that Mr. Beisner devoted to participating in the Action in the amount of $3,141.60 (*i.e.*, 40 hours at $78.54 per hour).

18. In conclusion, IPERS was closely involved throughout the prosecution and settlement of this Action, endorses the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Class. Accordingly, IPERS respectfully requests that the Court approve Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation. IPERS also respectfully requests that the Court award Lead Counsel a reasonable and appropriate fee of 21% of the Settlement Fund, as well as reimbursement of litigation expenses, including IPERS's request for reimbursement of its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on April 24, 2018.

GREGG SCHOCHENMAIER
General Counsel, Iowa Public
Employees' Retirement System

Exhibit 7

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION	**Case No. 8:14-cv-02004-DOC-KESx** CLASS ACTION

DECLARATION OF PATRICK T. JOHNSON IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; (B) LEAD COUNSEL'S MOTION FOR AN AWARD ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (C) PLAINTIFFS' REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES

I, PATRICK T. JOHNSON, declare as follows:

1. I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed settlement of this Action (the "Settlement") and approval of the proposed plan of allocation for the proceeds of the Settlement (the "Plan of Allocation"); (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) approval of Plaintiffs' request for reimbursement of their reasonable costs and expenses incurred in connection with their representation of the Class in the prosecution of this Action.

I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.[1]

2. I reside in Del Mar, California. From 2010 through 2017, I worked in various positions in the Business Development department of Allergan, Inc. and its successor, Allergan plc. I sold 1,250 shares of Allergan common stock on the New York Stock Exchange on March 12, 2014, during the Class Period for this Action. I was included as an additional named plaintiff in the Amended Complaint filed in the Action on June 26, 2015 and was appointed, together with Lead Plaintiffs State Teachers Retirement System of Ohio and Iowa Public Employees Retirement System, as a Class Representative for the Class in the Court's March 15, 2017 Order.

I. My Involvement In and Oversight of the Litigation

3. I had regular communications with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Kessler Topaz Meltzer & Check, LLP ("Lead Counsel") throughout the litigation. Among other things, I:

(a) participated in discussions with Lead Counsel concerning significant developments in the litigation, including case strategy;

(b) reviewed significant pleadings and briefs filed in the Action and discussed Court orders;

(c) searched for and collected documents for production in response to Defendants' requests for production of documents addressed to me and reviewed and assisted with preparation of written responses to document requests and interrogatories; and

[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 26, 2018 (ECF No. 606).

(d) consulted with Lead Counsel concerning the mediation process and other settlement negotiations.

4. On July 28, 2016, counsel for Defendants took my deposition in Los Angeles, California. I spent substantial time preparing for and participating in the deposition.

5. I was kept informed of the status of the litigation, discovery, and affirmative litigation strategy throughout the case, as well as the settlement negotiations as they progressed.

II. I Strongly Endorse Approval of the Settlement and the Plan of Allocation

6. Based on my involvement throughout the prosecution and resolution of this Action, I endorse the Settlement. I believe that it provides a meaningful and certainly reasonable recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation.

7. I also endorse the proposed Plan of Allocation, and believe that it represents a fair and reasonable method for valuing claims submitted by Class Members, and for distributing the Net Settlement Fund among Class Members who submit valid and timely Claim Forms.

III. I Believe Lead Counsel Should Be Awarded a Reasonable Fee

8. I support Lead Counsel's request for an award of attorneys' fee of 21% of the Settlement Fund. I believe this amount is a reasonable and appropriate award of attorneys' fees in this case in light of the quality and quantity of work performed by Lead Counsel and the result obtained for the Class, and taking into account the serious obstacles to any recovery in the Action.

9. I also believe that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the

prosecution and resolution of this Action, and I approve the request for reimbursement of expenses submitted by Lead Counsel.

IV. Request for Reimbursement of Reasonable Costs and Expenses

10. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, I request reimbursement for the costs and expenses that I incurred directly relating to my representation of the Class in the Action.

11. I spent at least 118 hours assisting in the prosecution of this Action for the benefit of the Class performing the following tasks, among others: (a) consulting with counsel via telephone, email and in-person meetings; (b) reviewing pleadings, briefs, motion papers, and other court documents; (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and reviewing written responses to document requests and interrogatories; and (d) preparing for and attending my deposition. I am a small business owner, and own and operate a company called Ojokai Consulting. In my role at Ojokai Consulting, I bill my clients at a rate of between $350 to $400 per hour for project-based work that I perform for them, including work that was performed during the prosecution of this Action. Of course, the time I devoted to overseeing the prosecution of the Action was time that I was not able to devote to performing such consulting work. Based on these hourly billing rates, I believe my time is valued conservatively at $300 per hour and, thus, I seek reimbursement in the amount of $35,400 (118 hours at $300 per hour) for the time I dedicated to the Action.

12. In conclusion, I was closely involved throughout the prosecution and settlement of this Action, I endorse the Settlement as fair, reasonable, and adequate,

and I believe that it represents an excellent recovery for the Class. Accordingly, I respectfully request that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation. I also respectfully request that the Court award Lead Counsel a reasonable and appropriate fee of 21% of the Settlement Fund, as well as reimbursement of litigation expenses, including Plaintiffs' request for reimbursement of reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on April 25, 2018.

PATRICK T. JOHNSON

Exhibit 8

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2017 Review and Analysis

Table of Contents

Table of Figures and Appendices

Analyses in this report are based on 1,697 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2017. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

Highlights

While the number of settlements in 2017 remained at relatively high levels, total settlement dollars dipped dramatically to $1.5 billion from $6.1 bilion in 2016. This decline can be attributed to a large percentage of settlements under $5 million combined with the absence of any settlements over $250 million.

- There were 81 securities class action settlements approved in 2017, a slight decrease from the number of cases settled in 2016 but the second-highest level since 2010. (page 3)
- The total value of settlements approved by courts in 2017 was $1.5 billion, the second-lowest level in the past 10 years. (page 3)
- There were four mega settlements—settlements of $100 million or more—in 2017 (compared to 10 in 2016), accounting for 43 percent of total settlement dollars (compared to 81 percent in 2016). (page 4)
- The median settlement amount in 2017 was $5.0 million, over 40 percent lower than both the 2016 median ($8.7 million) and the median for all prior post–Reform Act settlements ($8.5 million). (page 5)
- The average settlement amount in 2017 also declined, to $18.2 million. This was 75 percent lower than in 2016 and nearly 70 percent lower than the average for all prior post–Reform Act settlements. (page 5)
- For the first time in more than five years, there were no settlements exceeding $250 million. (page 5)
- Settlements in 2017 involved smaller cases compared to previous years. In particular, median and average "simplified tiered damages" in 2017 were the lowest over the last 10 years. (page 7)
- For 2017 cases with Rule 10b-5 claims, the average settlement amount as a percentage of "simplified tiered damages" was the highest in the last five years, driven by a sharply higher percentage for smaller cases. (page 8)
- Cases with companion derivative actions typically settle for higher amounts. In 2017, however, the median settlement for cases with companion derivative actions was lower than for cases without accompanying derivative actions. (page 13)
- Higher percentages of cases settling within two years of the filing date continued in 2017, reaching over 23 percent of all settlements. (page 15)

Figure 1: Settlement Statistics

(Dollars in Millions)

	1996–2016	2016	2017
Number of Settlements	1,616	85	81
Total Amount	$93,193.2	$6,118.0	$1,473.6
Minimum	$0.1	$0.9	$0.5
Median	$8.5	$8.7	$5.0
Average	$57.7	$72.0	$18.2
Maximum	$8,794.7	$1,608.6	$210.0

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Author Commentary

As projected in our 2016 report, the relatively high volume of settlements continued in 2017 but the number of very large settlements declined, contributing to the substantial drop in the size of settlements overall.

2017 Findings

The decline in settlement sizes can largely be attributed to the smaller size of these cases, reflected in the lower estimates of our proxy for plaintiff-style damages. A combination of low stock market volatility in the years in which the cases were filed, as well as substantially shorter class periods, contributed to the reduction in the damages proxy for cases settled in 2017. In addition, 2017 settlements were associated with considerably smaller issuer defendants.

The decline in case size leads to other trends. For example, consistent with what we would expect for smaller cases, the time from case filing to settlement was shorter in 2017.

However, not all developments in 2017 were driven by case size. For example, institutional investors appeared less frequently as lead plaintiffs, even in large cases. Recent literature has discussed the lack of economic incentives for institutions to serve as lead plaintiffs, other than the potential benefit to public pension plans from political contributions by plaintiff attorneys, and has called for reform to improve the lead plaintiff selection process.[1]

In addition, the proportion of settled securities class actions accompanied by corresponding derivative actions was among the highest we have observed in more than 15 years. Nearly half of all cases—and more than half of all settlements for $5 million or less—involved an accompanying derivative action.

These results are unexpected since, historically, accompanying derivative actions have been associated with larger class actions and larger settlement amounts. Moreover, they are interesting in light of arguments considering whether derivative litigation is an effective mechanism to monitor corporate governance and whether eliminating derivative litigation altogether may be a viable option.[2]

"Simplified Tiered Damages"

In this report we focus on a "simplified tiered damages" proxy for estimating plaintiff-style damages in cases with Rule 10b-5 claims (see page 6). This replaces the measure traditionally used in settlement research. We view this proxy as an enhancement to settlement research, as this estimate of per-share inflation is conceptually more closely aligned with the typical plaintiff approach. This measure is more fully described in *Estimating Damages in Settlement Outcome Modeling*.

What stands out in 2017 is the drop in mid-range to large settlements, due largely to a reduction in the proxy for damages, as well as the size of the issuer defendant firms involved.

Dr. Laura E. Simmons
Senior Advisor
Cornerstone Research

Looking Ahead

Recent data on case filings can provide insights into potential settlement trends. See Cornerstone Research's *Securities Class Action Filings—2017 Year in Review*.

The record numbers of cases filed in the previous two years might suggest that the high volume of settlements will continue. However, these data also show higher rates of dismissals, which could offset the increase in filings in terms of settlement activity.

The latest data also suggest that smaller firms have become more common targets of securities class actions, but there is no evidence that indicates the unusually low levels of "simplified tiered damages" observed in 2017 will necessarily continue in upcoming years.

On the other hand, recent filings data support the potential continuation of a reduced level of institutional investors serving as lead plaintiffs, whose presence is typically associated with higher settlement amounts. In addition, we expect the rate of settlements for issuers in healthcare and related industry sectors, such as biotech and pharmaceuticals, to persist given the prevalence of these industries among newly filed cases.

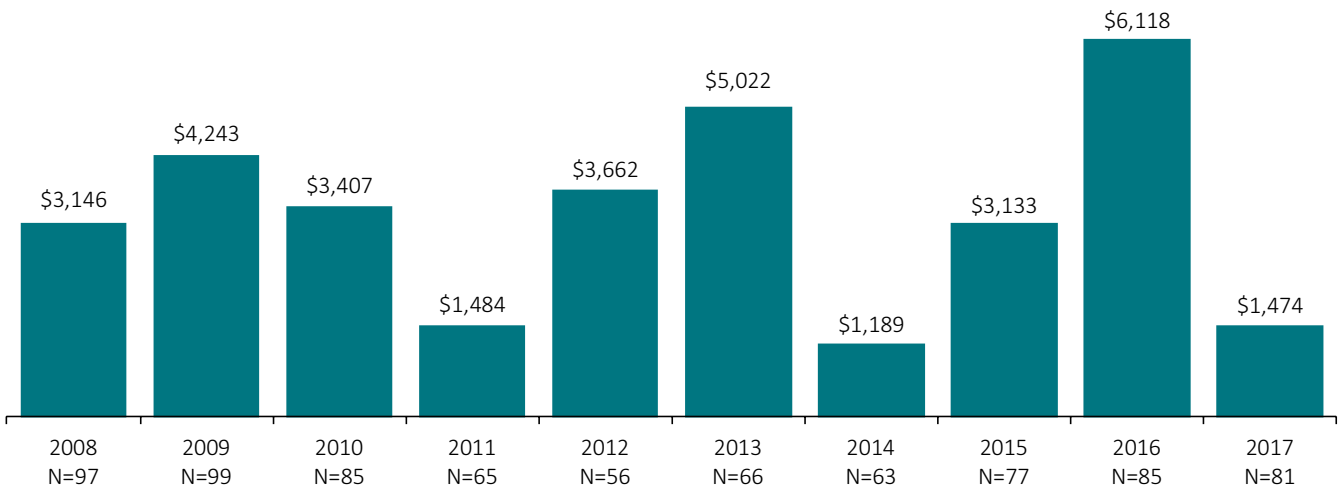
—*Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons*

Total Settlement Dollars

- The total value of settlements approved by courts in 2017 declined substantially to $1.5 billion, less than a quarter of the total amount approved in 2016.
- The median settlement in 2017 was $5.0 million, over 40 percent lower than in 2016.
- While there were only four fewer cases settled in 2017 compared to 2016, the absence of very large settlements (exceeding $250 million) and the decline in the median settlement amount contributed to the decline in 2017 total settlement dollars.
- The decline in the median settlement amount was primarily driven by a reduction in "simplified tiered damages" for cases settled in 2017. (See page 6 for a discussion of this measure.)

The total value of settlements was the second lowest in the last 10 years.

Figure 2: Total Settlement Dollars
2008–2017
(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

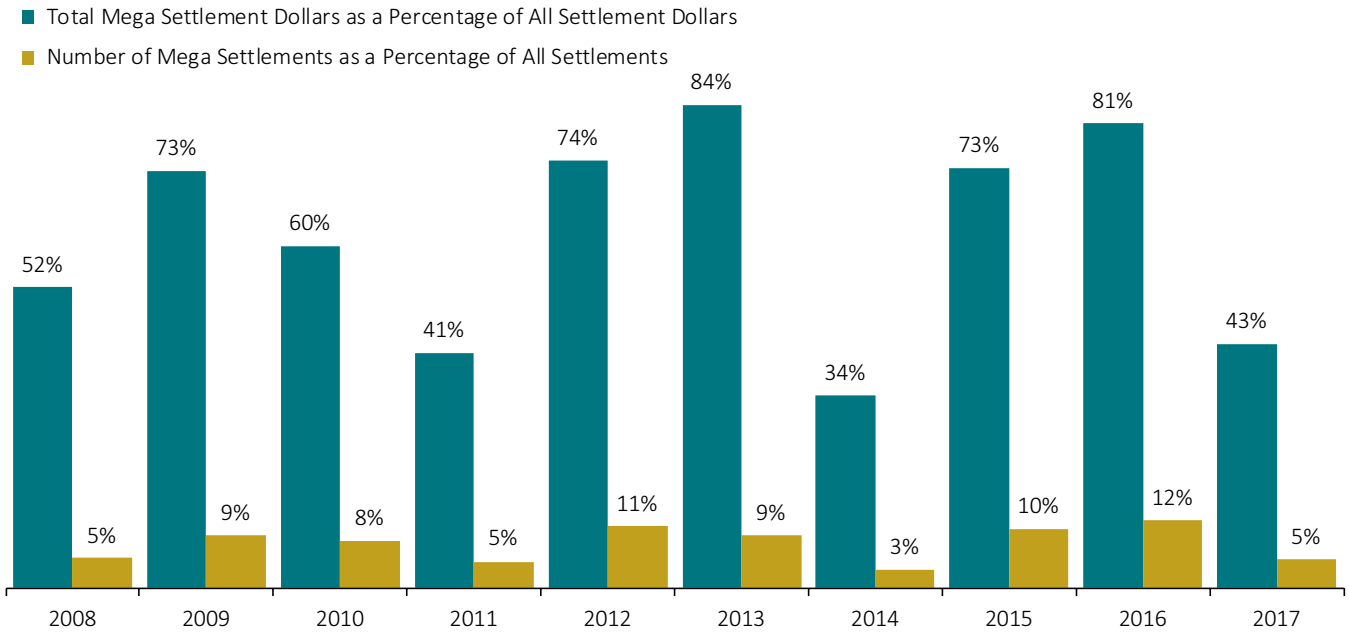
Mega Settlements

- There were four mega settlements (settlements equal to or greater than $100 million) in 2017, with the largest settlement amounting to $210 million.
- Total mega settlement dollars in 2017 were $630 million compared to $5 billion (adjusted for inflation) in 2016.
- Mega settlements have accounted for 70 percent of all settlement dollars from 2008 through 2016, but this percentage varies substantially from year to year.

The total value of mega settlements in 2017 was nearly 90 percent lower than in 2016.

- While mega settlements typically comprise the majority of the total value of settled cases, only 43 percent of 2017 settlement dollars came from mega settlements.

Figure 3: Mega Settlements
2008–2017



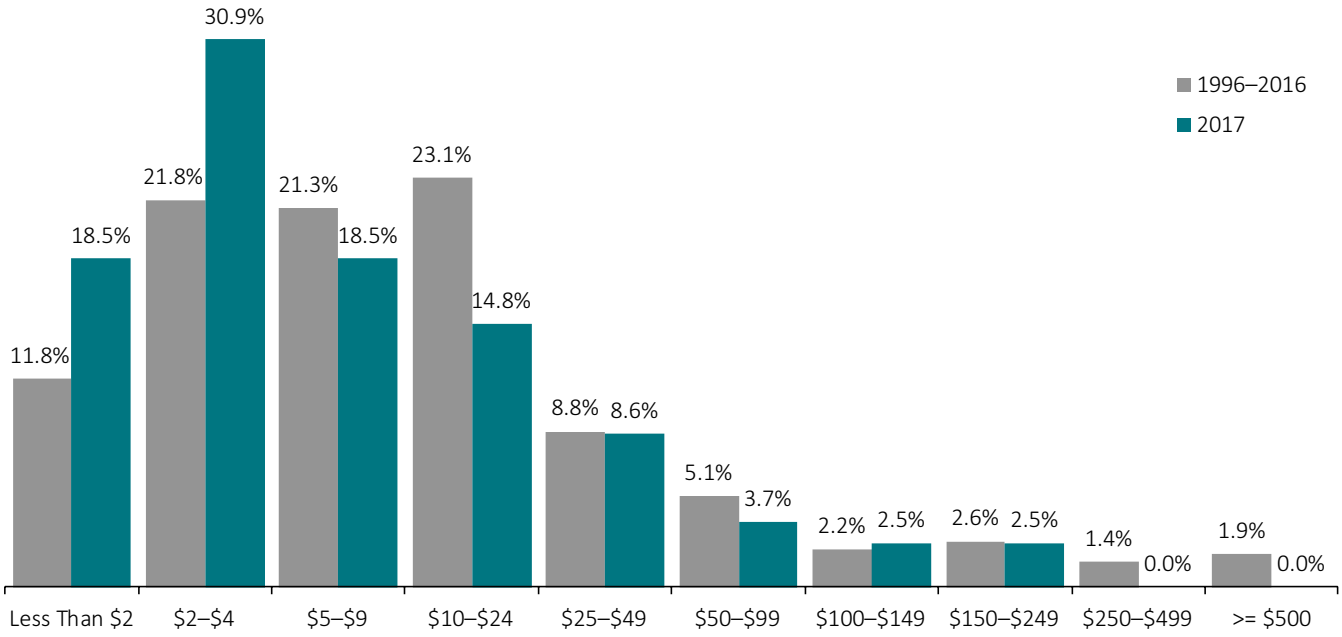
Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Settlement Size

- In 2017, both the number and proportion of settlements less than or equal to $5 million were the highest in the last 10 years.
- Fifteen cases settled for $2 million or less (historically referred to as "nuisance suits") in 2017.
- As reported in Cornerstone Research's *Securities Class Action Filings—2017 Year in Review,* three plaintiff law firms (The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray) have increasingly been appointed as counsel in smaller-than-average cases.[3] In 60 percent of cases settling for $2 million or less, the lead or co-lead plaintiff counsel included at least one of these plaintiff law firms.
- The respective median and average settlement amounts in 2017 were approximately 40 percent and 70 percent lower than the median and average for all prior post–Reform Act settlements.
- Of the cases settled in 2017, 33 percent were between $5 million and $25 million, compared to 42 percent among all prior post–Reform Act settlements, indicating a decline in mid-range settlements.

In 2017, 51 percent of settlements were for $5 million or less.

Figure 4: Distribution of Post–Reform Act Settlements
1996–2017
(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Damages Estimates

Rule 10b-5 Claims: "Simplified Tiered Damages"

A key factor in a meaningful analysis of settlement outcomes is a proxy for damages claimed by plaintiffs. *Estimating Damages in Settlement Outcome Modeling* introduced a new method for estimating that proxy that is conceptually more closely aligned with the approach typically followed by plaintiffs in current securities class action litigation matters.[4] This report concentrates on analysis of "simplified tiered damages" instead of the simplified "estimated damages" proxy used in previous reports.

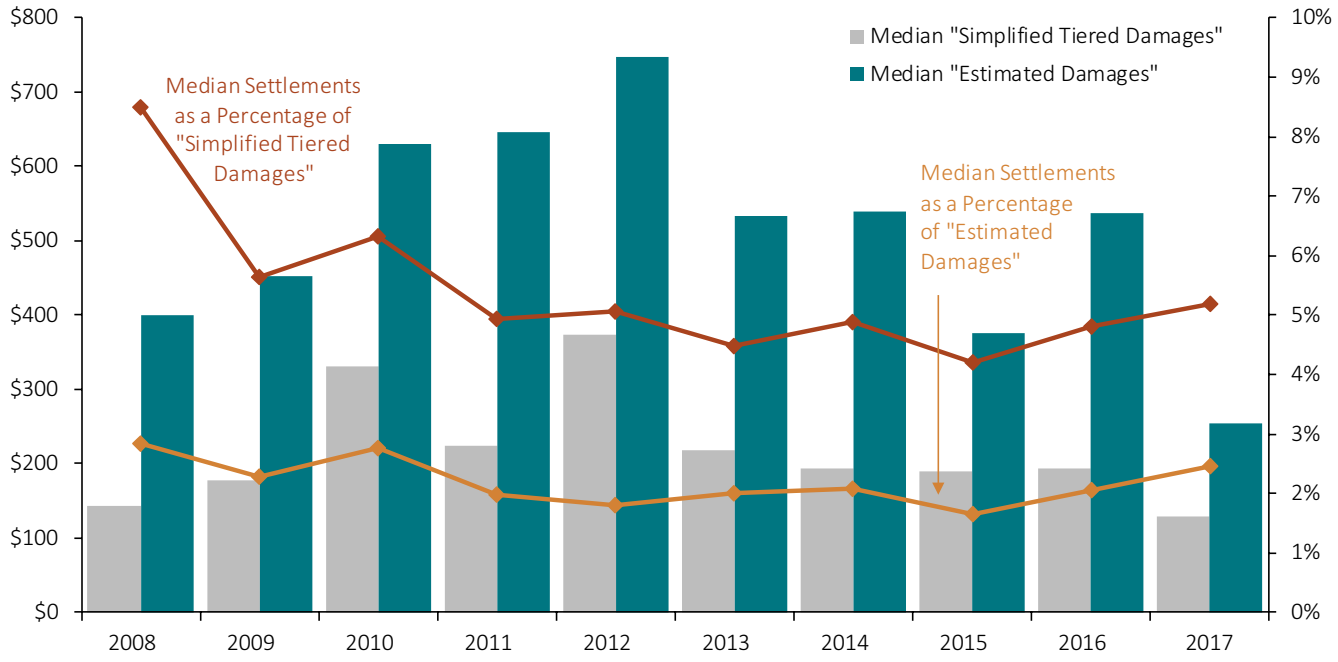
Like "estimated damages," "simplified tiered damages" is highly correlated with settlement amounts and has comparable explanatory power in regression analyses of settlement amount determinants.

"Simplified tiered damages" bases per-share inflation estimates on the dollar value of a defendant's stock price movements on the specific dates detailed in the plan of allocation in the settlement notice. When there is a single alleged corrective disclosure date, the measure is calculated using a constant dollar value line that reflects the price change at the end of the class period. When there are multiple dates identified in the settlement notice, the measure is calculated using a tiered dollar value line that reflects the cumulative price changes associated with those dates.[5,6]

Generally, "simplified tiered damages" is smaller than the corresponding "estimated damages" upon which our historical reports have concentrated, due to differences in the methods used to estimate per-share inflation.[7] As a result, settlements as a percentage of "simplified tiered damages" is larger than settlements as a percentage of "estimated damages."

Figure 5: "Simplified Tiered Damages" and "Estimated Damages"
2008–2017

(Dollars in Millions)



Note: Damages figures are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

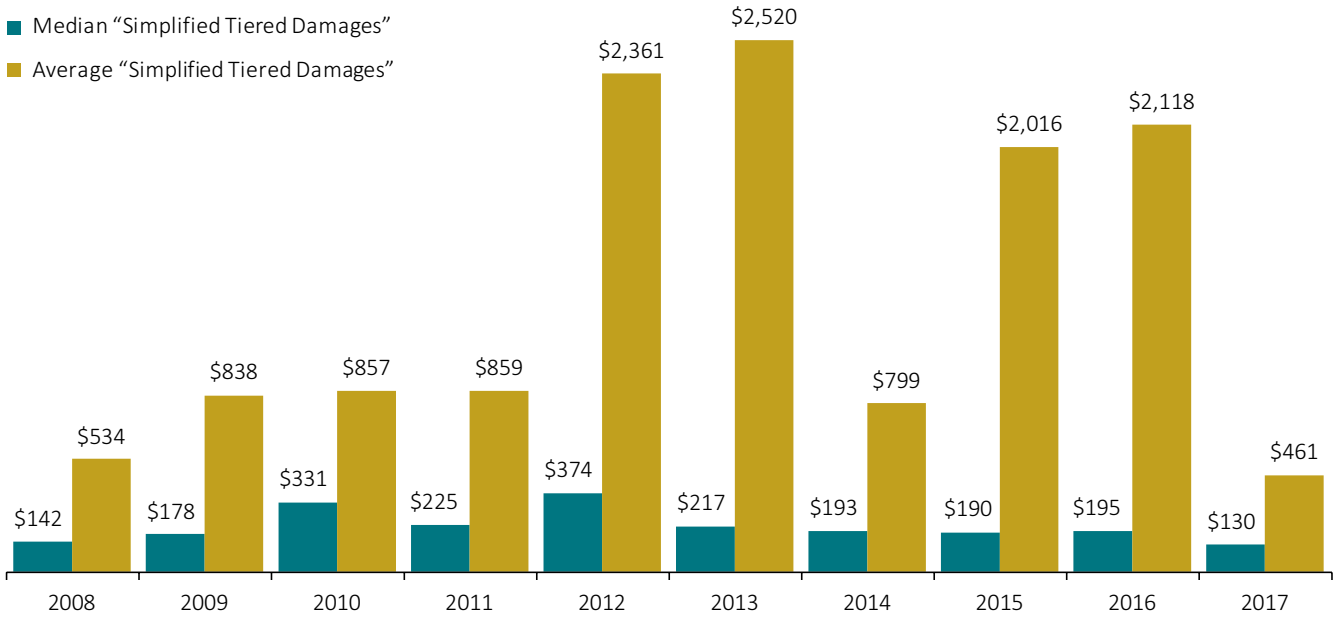
"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. Our prediction models find this measure to be the most important factor in predicting settlement amounts. However, it is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

Median and average "simplified tiered damages" were at a 10-year low.

- "Simplified tiered damages" is correlated with stock market volatility at the time of a case filing. The decline in median and average "simplified tiered damages" in 2017 is consistent with low stock market volatility in 2014 and 2015, when the majority of cases settled in 2017 were filed.
- Simplified tiered damages" is also correlated with the length of the class period. In 2017, the median class period for settled cases was 32 percent lower than the median in 2016.
- Higher "simplified tiered damages" are generally associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). In 2017, the median issuer defendant total assets of $547 million was 37 percent smaller than for cases settled over the prior nine years.

Figure 6: Median and Average "Simplified Tiered Damages" 2008–2017

(Dollars in Millions)



Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

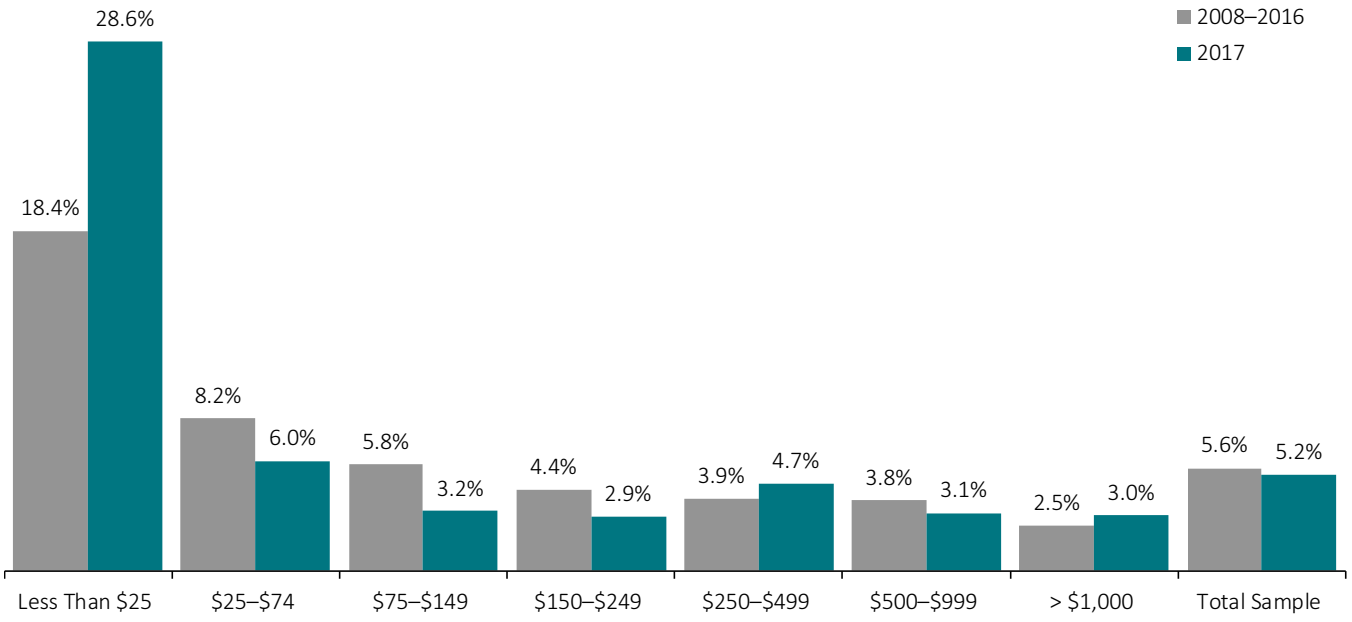
- Larger cases typically settle for a smaller percentage of "simplified tiered damages."
- The median settlement as a percentage of "simplified tiered damages" increased for the second consecutive year, reaching 5.2 percent in 2017—a level in line with the 10-year median.
- For the smallest cases, the median settlement as a percentage of "simplified tiered damages" in 2017 increased by more than 120 percent compared to the prior year.

The average settlement as a percentage of "simplified tiered damages" was the highest in the last five years due, in part, to a spike in small cases.

- As observed over the last decade, smaller cases settle more quickly. Cases with less than $25 million in "simplified tiered damages" settled within 2.4 years on average, compared to more than 3.8 years for cases with "simplified tiered damages" of greater than $25 million.

Figure 7: Median Settlements as a Percentage of "Simplified Tiered Damages" by Damages Ranges
2008–2017

(Dollars in Millions)



Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 Act Claims: "Simplified Statutory Damages"

- For cases involving Section 11 and/or Section 12(a)(2) claims ('33 Act claims) only, shareholder losses are estimated using a model where alleged inflation per share is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."[8] Only the offered shares are assumed to be eligible for damages.
- "Simplified statutory damages" is typically smaller than "simplified tiered damages," reflecting differences in the methodology used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).
- In the last decade, cases involving combined claims (Rule 10b-5 and Section 11 and/or Section 12(a)(2) claims) had, on average, nearly 50 percent more docket entries than cases involving only Rule 10b-5 claims—indicating the more complex nature of these matters.
- Among cases settled in 2017, 75 percent of those involving only Section 11 and/or Section 12(a)(2) claims settled within three years from the filing date, while only 53 percent of cases involving Rule 10b-5 claims settled as quickly.

Median settlement amounts are substantially higher for cases involving '33 Act claims and Rule 10b-5 allegations than for those with only Rule 10b-5 claims.

Figure 8: Settlements by Nature of Claims
2008–2017

(Dollars in Millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	70	$4.5	$83.3	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	135	$12.8	$315.5	5.8%
Rule 10b-5 Only	552	$7.8	$188.3	5.0%

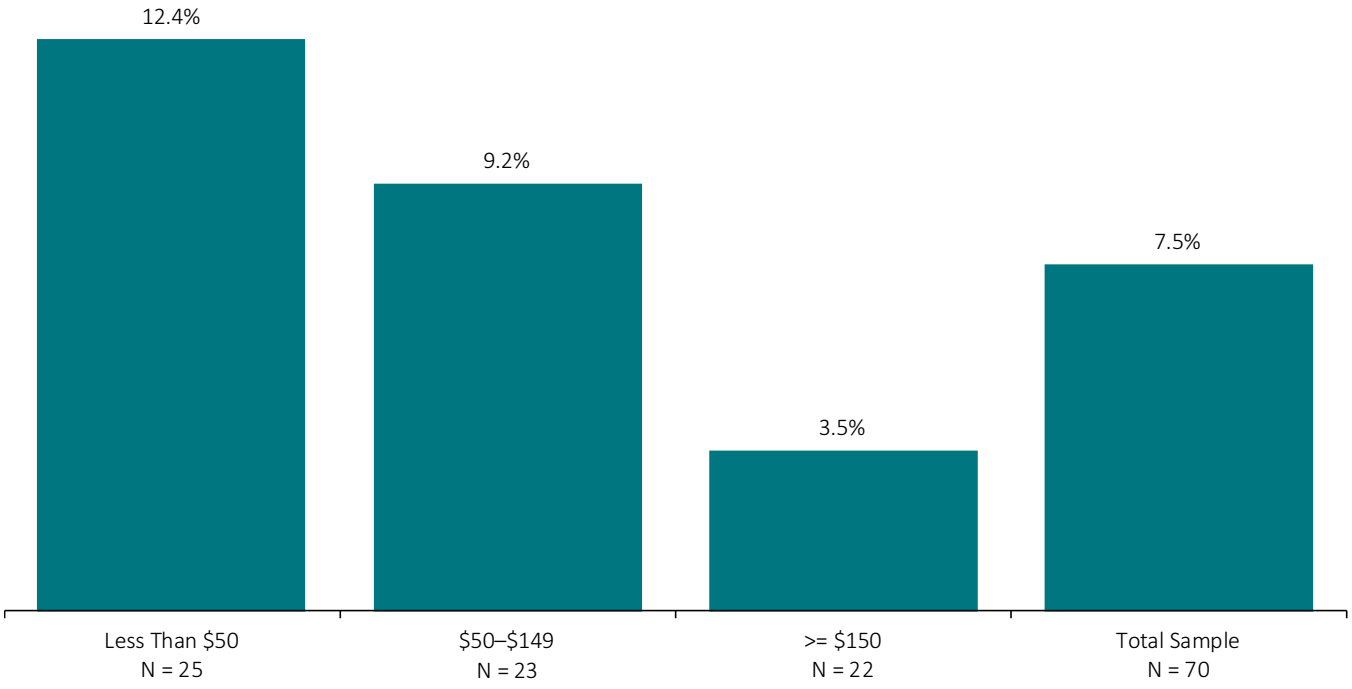
Note: Settlement dollars and damages are adjusted for inflation; 2017 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

- Similar to cases with Rule 10b-5 claims, settlements as a percentage of "simplified statutory damages" for cases with only '33 Act claims are smaller for cases that have larger damages.
- Over the period 2008–2017, the average settlement as a percentage of "simplified statutory damages" with a named underwriter defendant was 12.8 percent, compared to 7.4 percent without a named underwriter defendant.

Since 2008, 84 percent of settled cases with only '33 Act claims had a named underwriter defendant.

Figure 9: Median Settlements as a Percentage of "Simplified Statutory Damages" by Damages Ranges
2008-2017

(Dollars in Millions)



Note: "Simplified statutory damages" are adjusted for inflation based on class period end dates; 2017 dollar equivalent figures are used.

Analysis of Settlement Characteristics

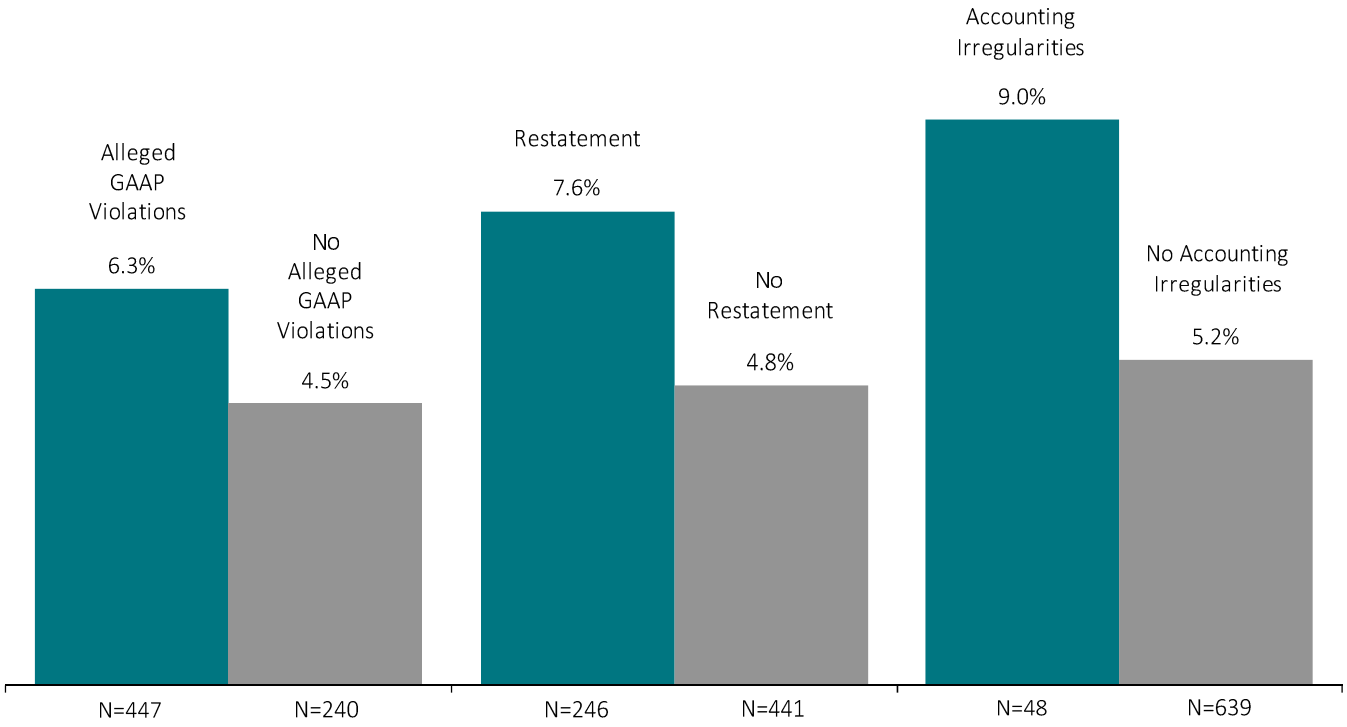
Accounting Allegations

This analysis examines three types of accounting issues among settled cases involving Rule 10b-5 claims: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.[9] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.

- The proportion of settled cases alleging GAAP violations in 2017 was 53 percent, continuing a three-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of "simplified tiered damages" compared to cases without restatements.
- Of cases settled in the prior nine years with accounting-related allegations, 23 percent involved a named auditor codefendant. In 2017, this dropped to 13 percent.

The infrequency of reported accounting irregularities among settled cases continued for the third straight year.

Figure 10: Median Settlements as a Percentage of "Simplified Tiered Damages" and Accounting Allegations
2008–2017



Institutional Investors

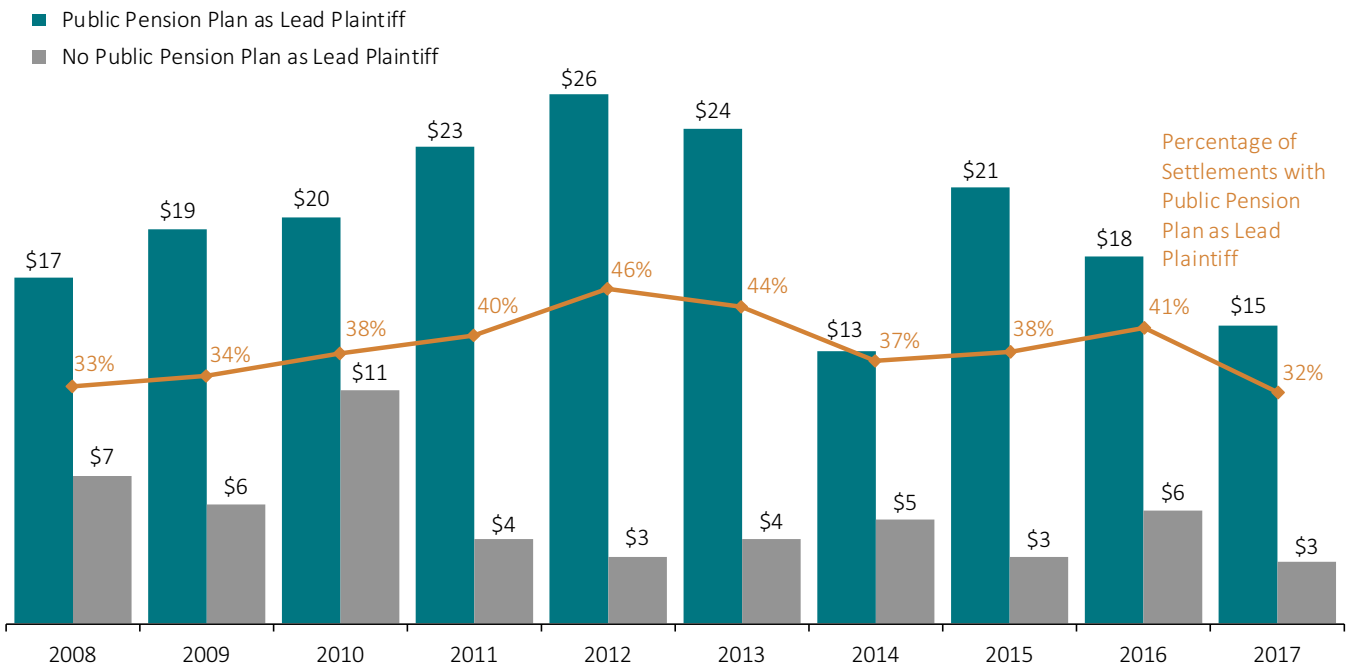
- Institutions, including public pension plans (a subset of institutional investors) tend to be involved in cases with higher "simplified tiered damages."
- The decline in public pension plan involvement in 2017 settlements in part reflects the smaller cases involved. However, even within larger cases (e.g., cases with "simplified tiered damages" greater than $50 million), public pension plans were less frequently involved in 2017 than in prior years.
- In 2017, 39 percent of settlements with "simplified tiered damages" greater than $50 million involved a public pension plan as lead plaintiff, compared to 48.6 percent for 2008–2016.

The proportion of settlements with a public pension plan as lead plaintiff declined to the lowest level over the past 10 years.

- Cases in which public pension plans serve as lead or co-lead plaintiff are typically associated with larger issuer defendants, longer class periods, securities in addition to common stock, accounting allegations, and other indicators of more serious cases, such as criminal charges. These cases are also associated with longer intervals from filing to settlement. (See page 15 for additional details regarding length of time from filing to settlement.)

Figure 11: Median Settlement Amounts and Public Pension Plans 2008–2017

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Derivative Actions

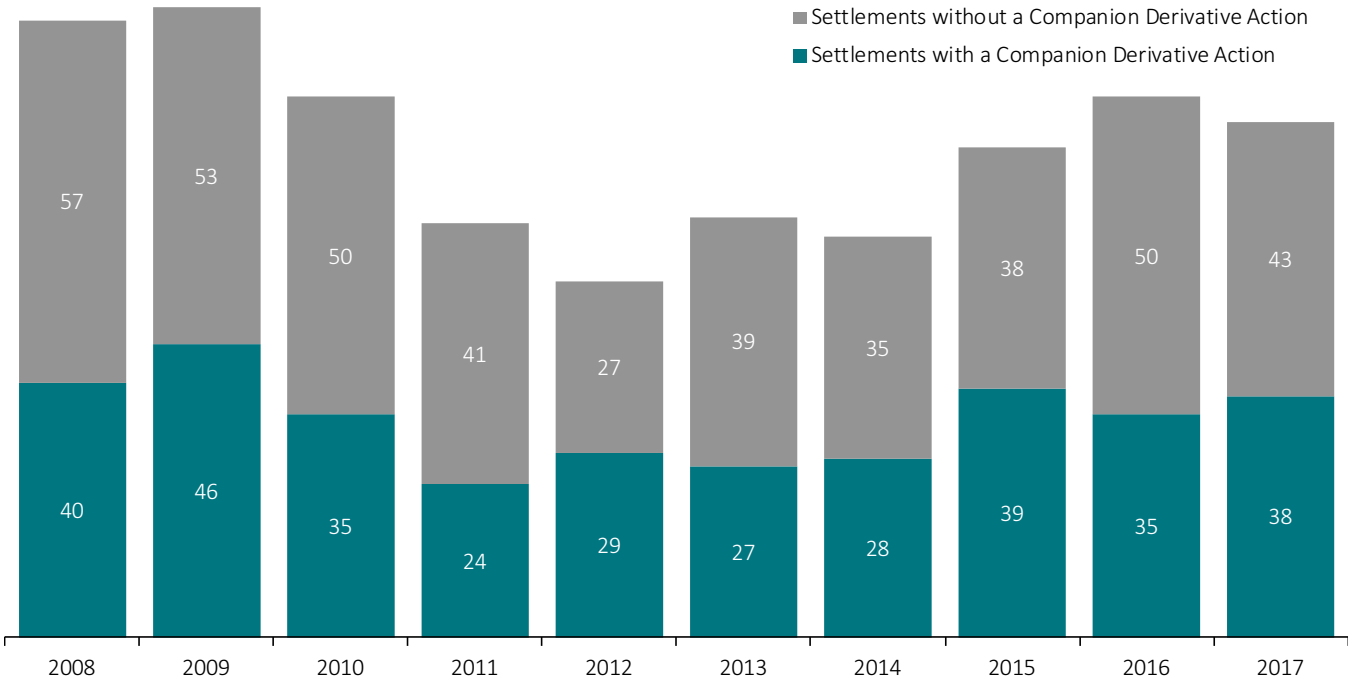
Derivative cases accompanying securities class actions, as described in previous annual reports, are more frequently filed when corresponding securities class actions involve a financial statement restatement or public pension plan lead plaintiff.

As discussed in *Piling On? An Empirical Study of Parallel Derivative Suits*,[10] there is substantial overlap between plaintiff attorneys that tend to file accompanying derivative actions and attorneys that are frequent players in securities class actions. Since most derivative actions are filed as "piggyback suits" to class actions, the latter finding is consistent with plaintiff counsel who are not selected for lead counsel representation in certain securities class actions choosing to follow up with derivative actions.

The percentage of settled cases involving an accompanying derivative action was one of the highest in the last 10 years.

- The increase in the proportion of settled cases involving an accompanying derivative action was driven by a surge in derivative cases corresponding to relatively small settlements. Of cases settling for $5 million or less in 2017, 51 percent were accompanied by derivative actions, compared to 37 percent for the prior nine years.
- Historically, cases involving accompanying derivative actions have tended to settle for higher amounts. In 2017, however, the median settlement for cases with companion derivative actions was $4.3 million, compared to $6.2 million for cases without accompanying derivative actions.

Figure 12: Frequency of Derivative Actions
2008–2017



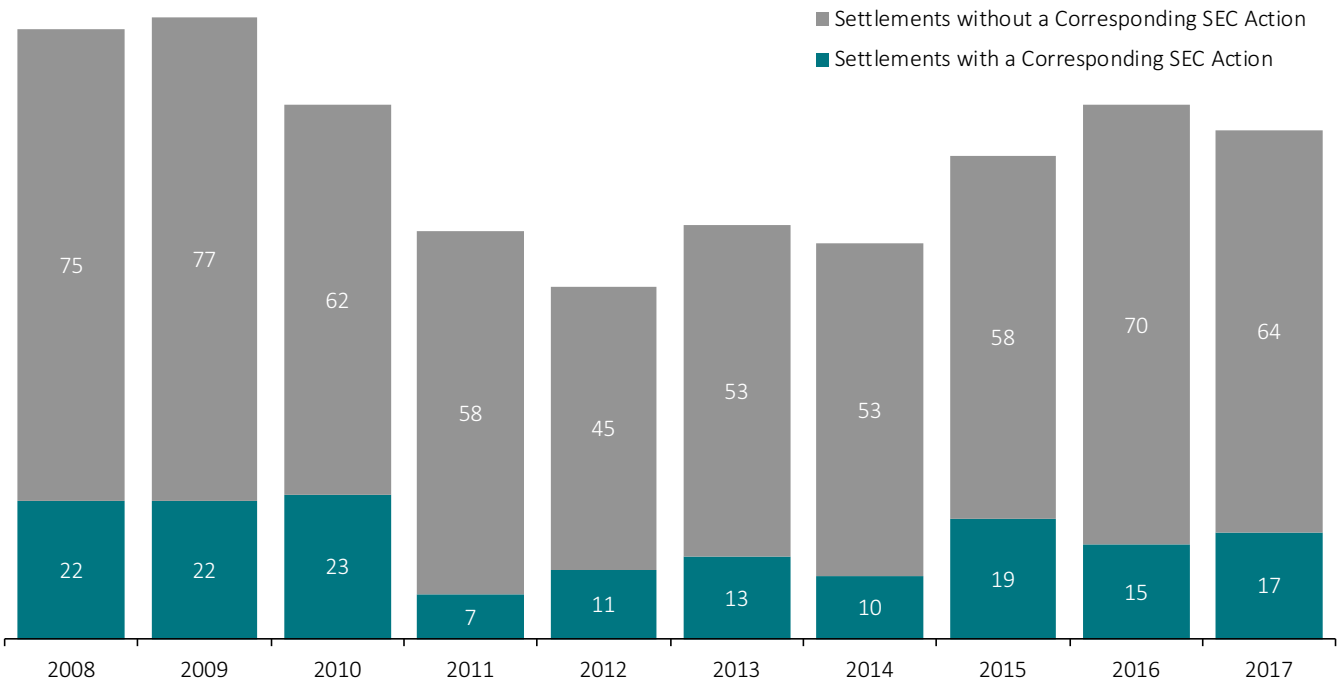
Corresponding SEC Actions

Cases with a corresponding SEC action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of "simplified tiered damages."[11]

- Compared to 2011–2014, the relatively high level of class actions settled over the last three years with corresponding SEC actions is consistent with the SEC's stated focus on financial reporting and disclosure matters during this period.[12]
- Cases with corresponding SEC actions tend to involve larger issuer defendants. For cases settled during 2008–2017, average assets for issuer defendant firms were $135 billion for cases with corresponding SEC actions, compared to only $31 billion for cases without a corresponding SEC action.
- Corresponding SEC actions are also frequently associated with delisted firms. Out of the total 159 settlements during 2008–2017 involving cases with corresponding SEC actions, 63 cases (40 percent) involved issuer defendants that had been delisted.

Over 20 percent of settled cases involved a corresponding SEC action.

Figure 13: Frequency of SEC Actions
2008–2017



Time to Settlement and Case Complexity

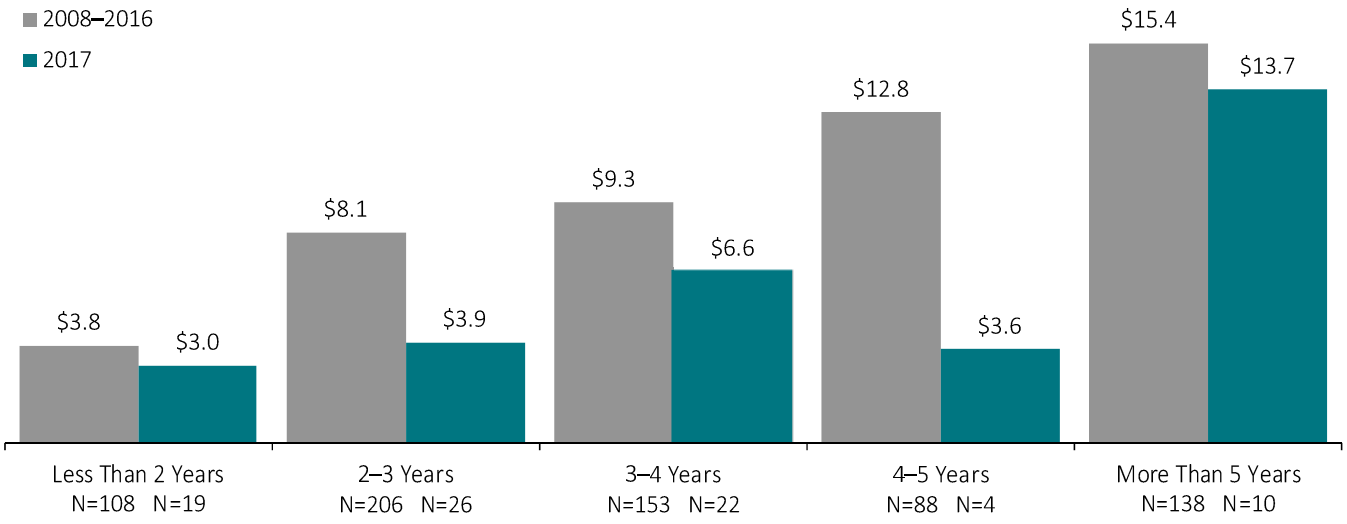
- In 2017, more than 23 percent of cases settled within two years of the filing date, compared to less than 16 percent during 2008–2016.
- Rule 10b-5 cases settling in less than two years in 2017 had median "simplified tiered damages" of only $85 million, compared to a median of $130 million for all settlements in 2017.
- Historically, cases that have taken longer to settle have been associated with higher settlements.
- The median settlement amount for cases taking more than two years to settle was two times the median settlement amount for cases that settled within two years.
- Consistent with the decline in settlement size in 2017, a smaller proportion (17 percent) of cases settled at least four years after filing, compared to 33 percent during 2008–2016.

The average time from filing to settlement was the lowest in the past decade.

- The number of docket entries associated with a case at the time of settlement (see Appendix 7) is highly correlated with the time to settlement, as well as factors that add to case complexity, such as third-party defendants. Accordingly, this variable has been used in prior research as a proxy for the effort incurred by plaintiff counsel in litigating the securities class actions.[13] The number of docket entries at the time of settlement is a statistically significant explanatory variable in regression analyses of settlement outcome determinants (see page 16).

Figure 14: Median Settlement by Duration from Filing Date to Settlement Hearing Date
2008–2017

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affect predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of post–Reform Act cases that settled through December 2017, the factors that were important determinants of settlement amounts included the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses shows that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, or the number of docket entries were larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, or securities other than common stock alleged to be damaged.

Settlements were lower if the settlement occurred in 2010 or later, or if the issuer was distressed.

Almost 75 percent of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,697 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2017. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[14]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[15] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[16]

Data Sources

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

Endnotes

1 See Adam C. Pritchard and Stephen J. Choi, "Lead Plaintiffs and Their Lawyers: Mission Accomplished, or More to Be Done?," Harvard Law School Forum on Corporate Governance and Financial Regulation, May 25, 2017. See also Charles Silver and Sam Dinkin, "Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions," *DePaul Law Review* 57, no. 2 (2008).

2 See Kevin LaCroix, "Should Shareholder Derivative Litigation Be Eliminated?," *The D&O Diary,* October 4, 2017; and Stephen Bainbridge, "Is There a Case for Abolishing Derivative Litigation?," ProfessorBainbridge.com, October 3, 2017.

3 See *Securities Class Action Filings—2017 Year in Review,* Cornerstone Research (2018), page 35. Among 2017 settlements, The Rosen Law Firm and Pomerantz LLP have identifiable lead or co-lead roles.

4 See *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017). Note that "simplified tiered damages" referenced in the current report is identical to the measure referred to as "tiered damages" in *Estimating Damages in Settlement Outcome Modeling*.

5 "Simplified tiered damages" is calculated for cases that settled after 2005. Importantly, the "simplified tiered damages" approach used for purposes of settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the "true value" of the stock during the alleged class period (or "value line"). The dates used to identify the applicable value line may be supplemented with information from the operative complaint at the time of settlement.

6 Damages calculations have two components, an estimate of the inflation per share and an estimate of the number of shares damaged. Both "simplified tiered damages" and "estimated damages," as well as the proxy discussed in this report for plaintiff-style damages in '33 Act cases, use a similar methodology to estimate the number of shares damaged. In particular, these damages proxies utilize an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant's common stock is listed. No adjustments are made to the underlying float for institutions, insiders, or short-selling activity. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling are overstated relative to damages estimates developed in conjunction with case-specific economic analysis.

7 As described in prior reports, per-share inflation for "estimated damages" for cases involving Rule 10b-5 claims is calculated using a market-adjusted, backward-pegged value line.

8 The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to "simplified tiered damages," the estimation of "simplified statutory damages" makes no adjustments to the underlying float for institutions, insiders, or short-selling activity.

9 The three categories of accounting issues analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

10 Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, "Piling On? An Empirical Study of Parallel Derivative Suits," *Journal of Empirical Legal Studies* 14, no. 4 (2007): 653–682.

11 It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov.

12 For example, see Andrew Ceresney, Director, Division of Enforcement, U.S. Securities and Exchange Commission, "Directors Forum 2016 Keynote Address" (San Diego, CA, January 25, 2016).

13 See Laura Simmons, "The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation," University of North Carolina at Chapel Hill Doctoral Dissertation (1996); and Michael A. Perino, "Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions," St. John's Legal Studies Research Paper No. 06-0055 (2006).

14 Available on a subscription basis.

15 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

16 This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in Millions)

	Average	10th	25th	Median	75th	90th
2017	$18.2	$1.5	$2.5	$5.0	$15.0	$34.5
2016	$72.0	$1.9	$4.3	$8.7	$33.7	$149.1
2015	$40.7	$1.4	$2.2	$6.7	$16.8	$97.2
2014	$18.9	$1.7	$3.0	$6.2	$13.6	$51.8
2013	$76.1	$2.0	$3.2	$6.8	$23.3	$86.8
2012	$65.4	$1.3	$2.9	$10.1	$37.9	$122.8
2011	$22.8	$2.0	$2.7	$6.3	$19.6	$45.5
2010	$40.1	$2.2	$4.8	$12.6	$28.1	$89.5
2009	$42.9	$2.7	$4.4	$9.1	$22.9	$75.9
2008	$32.4	$2.3	$4.3	$9.1	$21.6	$57.4
1996–2017	$43.5	$1.7	$3.5	$8.3	$21.3	$74.1

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

Appendix 2: Select Industry Sectors 2008–2017

(Dollars in Millions)

Industry	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Technology	109	$9.8	$199.8	2.2%
Financial	113	$21.2	$459.1	2.0%
Telecommunications	49	$8.0	$160.1	2.1%
Retail	44	$6.6	$140.8	2.3%
Pharmaceuticals	88	$8.6	$339.6	2.5%
Healthcare	19	$8.0	$127.3	3.0%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2017 dollar equivalent figures are used. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims.

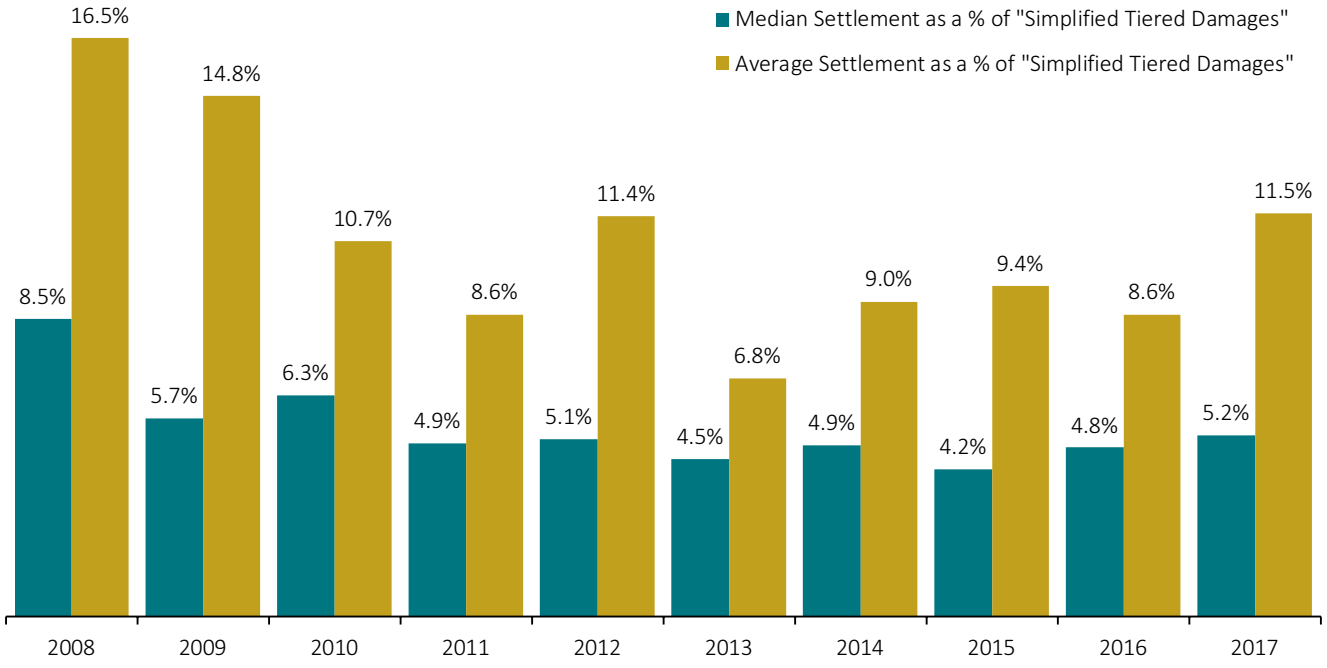
Appendix 3: Settlements by Federal Circuit Court
2008–2017

(Dollars in Millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	24	$7.3	2.0%
Second	185	$12.0	2.0%
Third	63	$8.7	2.4%
Fourth	27	$8.4	1.8%
Fifth	40	$7.6	2.4%
Sixth	33	$12.9	3.3%
Seventh	38	$9.7	1.7%
Eighth	19	$8.5	3.2%
Ninth	191	$8.0	2.3%
Tenth	19	$8.6	2.3%
Eleventh	47	$6.0	2.3%
DC	4	$38.7	3.7%

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" calculated only for cases alleging Rule 10b-5 claims.

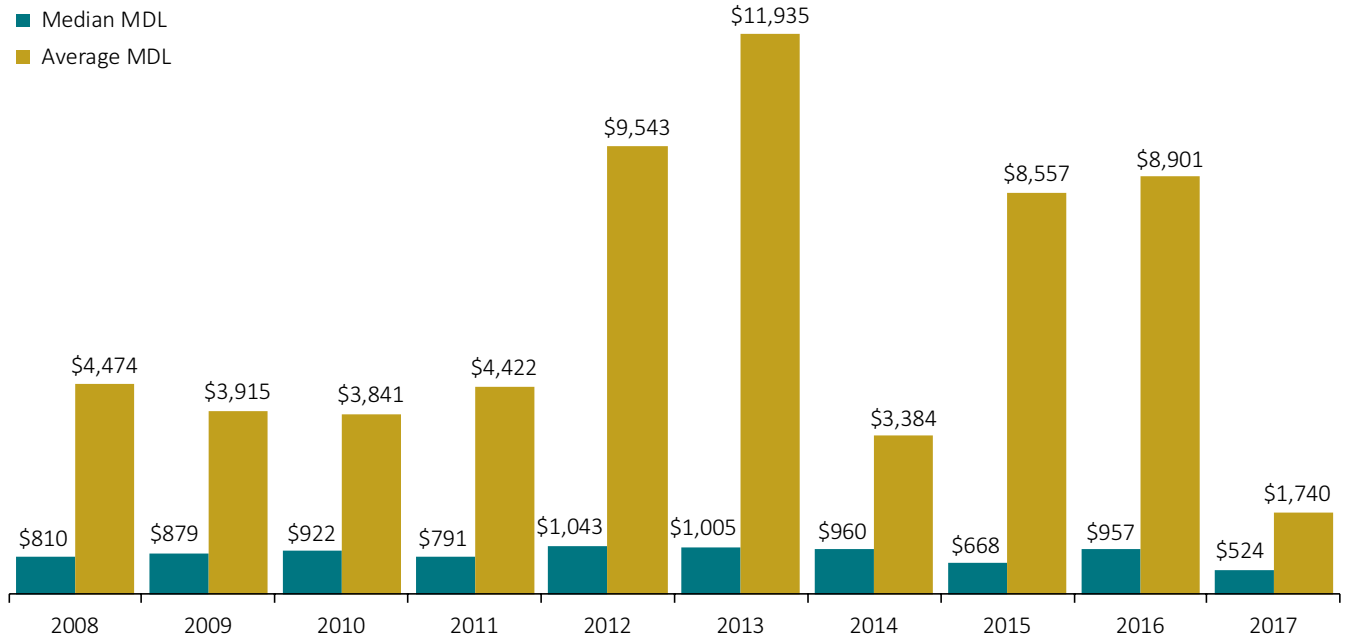
Appendix 4: Median and Average Settlements as a Percentage of "Simplified Tiered Damages"
2008–2017



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 5: Median and Average Maximum Dollar Loss (MDL)
2008–2017

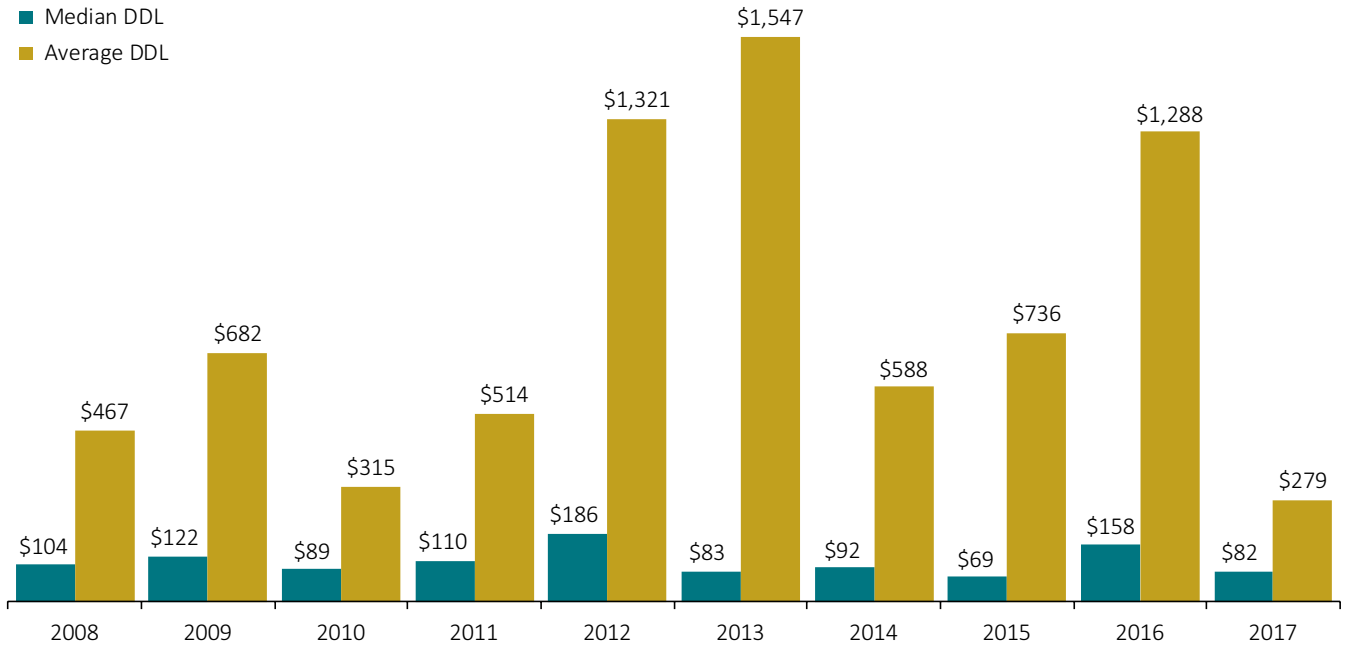
(Dollars in Millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 6: Median and Average Disclosure Dollar Loss (DDL)
2008–2017

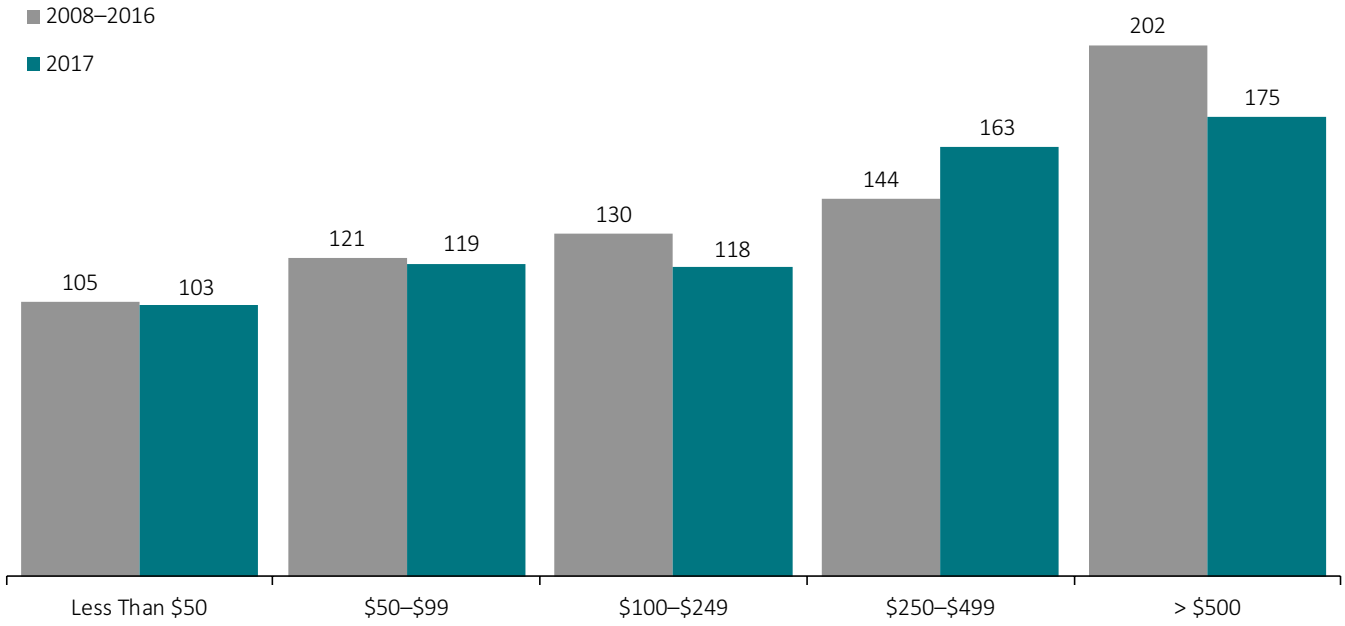
(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period.

Appendix 7: Median Docket Entries by "Simplified Tiered Damages" Range
2008–2017

(Dollars in Millions)



Note: "Simplified tiered damages" are adjusted for inflation; 2017 dollar equivalent figures are used. "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in securities litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

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

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at settlement.database@cornerstone.com.

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Exhibit 9

NERA
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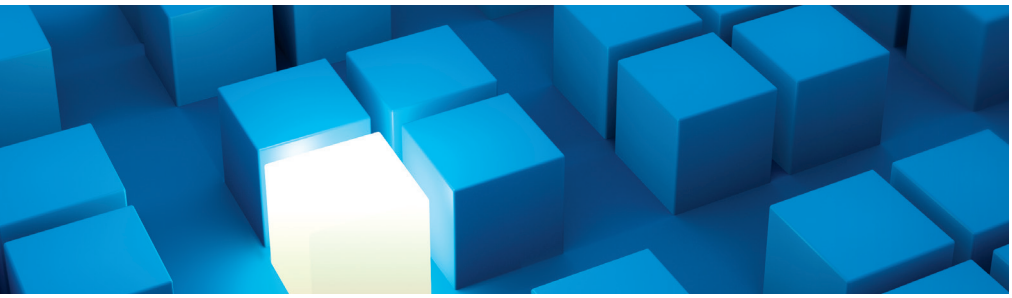
29 January 2018



25th Anniversary Edition

Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

Record Pace of Filings Led by a Continued Surge in Merger Objections

Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

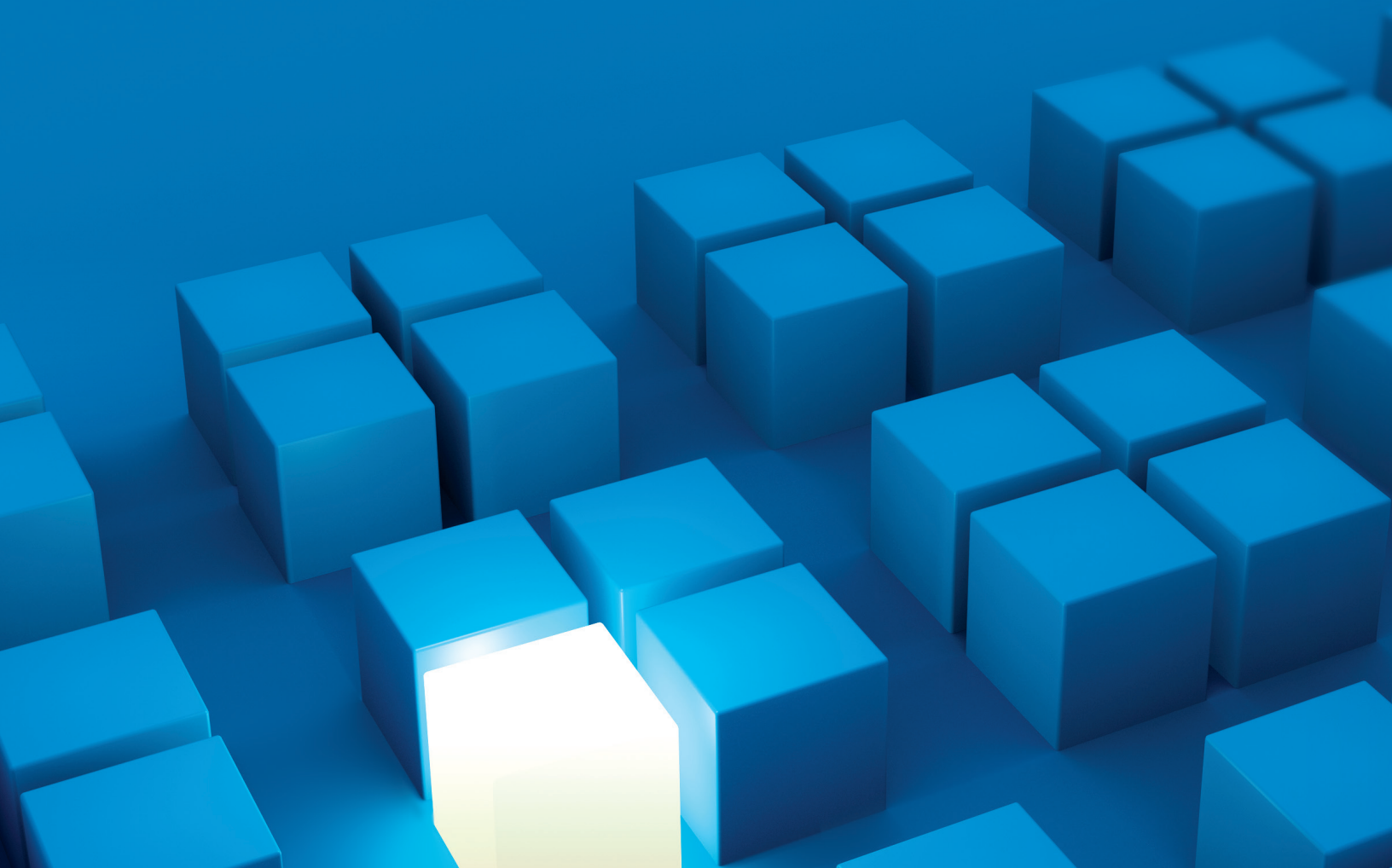
By Stefan Boettrich and Svetlana Starykh

Insight in Economics™

Foreword

I am excited to share our 25th anniversary edition of NERA's *Recent Trends in Securities Class Action Litigation* with you. This marks the 25th year of work by members of NERA's Securities and Finance Practice. In this edition, we document an increase in filings, which we also noted last year, again led by a doubling of merger-objection filings. While this may be the most prominent result, this report contains discussions about other developments in filings, settlements, and case sizes as measured by NERA-defined Investor Losses. Although space limitations prevent us from sharing all of the analyses the authors have undertaken to create this latest edition of our series, we hope you will contact us if you want to learn more, to discuss our data and analyses, or to share your thoughts on securities class actions. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you will find it informative and interesting.

Dr. David Tabak
Managing Director



Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

Record Pace of Filings Led by a Continued Surge in Merger Objections
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

By Stefan Boettrich and Svetlana Starykh[1]

29 January 2018

Introduction and Summary[2]

In 2017, an explosion in securities class action filings reflected growth not seen in almost two decades, and drove the average filing rate to more than one per day. For a second year in a row, growth was dominated by a record number of federal merger-objection filings, continuing a trend sparked by various state court decisions that restricted "disclosure-only" settlements. In the first quarter, more cases alleging violations of SEC Rule 10b-5 under the Securities and Exchange Act of 1934 were filed than in any quarter since the aftermath of the dotcom boom. Over the entire year, filings alleging violations of Rule 10b-5, or Section 11 or Section 12 of the Securities Act of 1933, grew for a record fifth straight year.

The total size of filed securities cases, as measured by NERA-defined Investor Losses, was $334 billion and well above average for a second year, mostly due to numerous large cases alleging various regulatory violations. Allegations related to regulatory violations and misleading performance projections by management seem to be slowly supplanting claims related to accounting issues and missed earnings guidance.

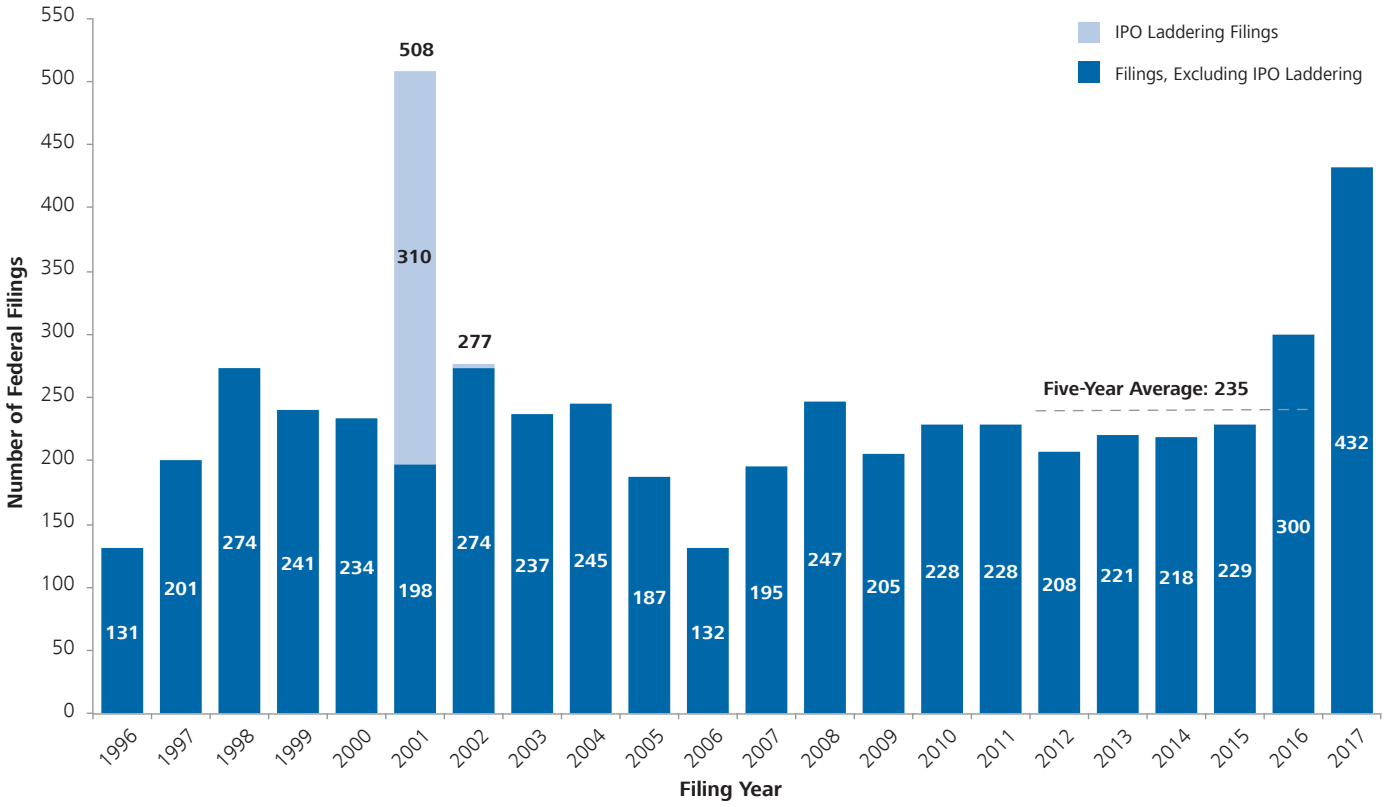
A record rate of case resolution was motivated by a more than 40% spike in dismissals and a 30% increase in settlements. Despite this, the value of settlements plunged to lows not seen since the early 2000s, stemming from a dearth of large or even moderate settlements. Due to an unprecedented rate of voluntary dismissals, nearly 16% of cases filed in 2017 alleging violations of Rule 10b-5, Section 11, or Section 12 were resolved by the end of the year.

Trends in Filings

Number of Cases Filed

There were 432 federal securities class actions filed in 2017, the third straight year of growth (see Figure 1). For the second year in a row, the filing rate was the highest seen since passage of the Private Securities Litigation Reform Act (PSLRA), with the exception of 2001 when an unusually high number of IPO laddering cases were filed. The number of filings was 44% higher in 2017 than 2016, marking the fastest rate of growth since 2007. The number of filings grew 89% over the past two years, a rate not seen since 1998. The level of 2017 filings was also well above the post-PSLRA average of approximately 244 cases per year, and 84% higher than the five-year average rate, continuing a departure from the generally stable filing rate since the aftermath of the 2008 financial crisis.

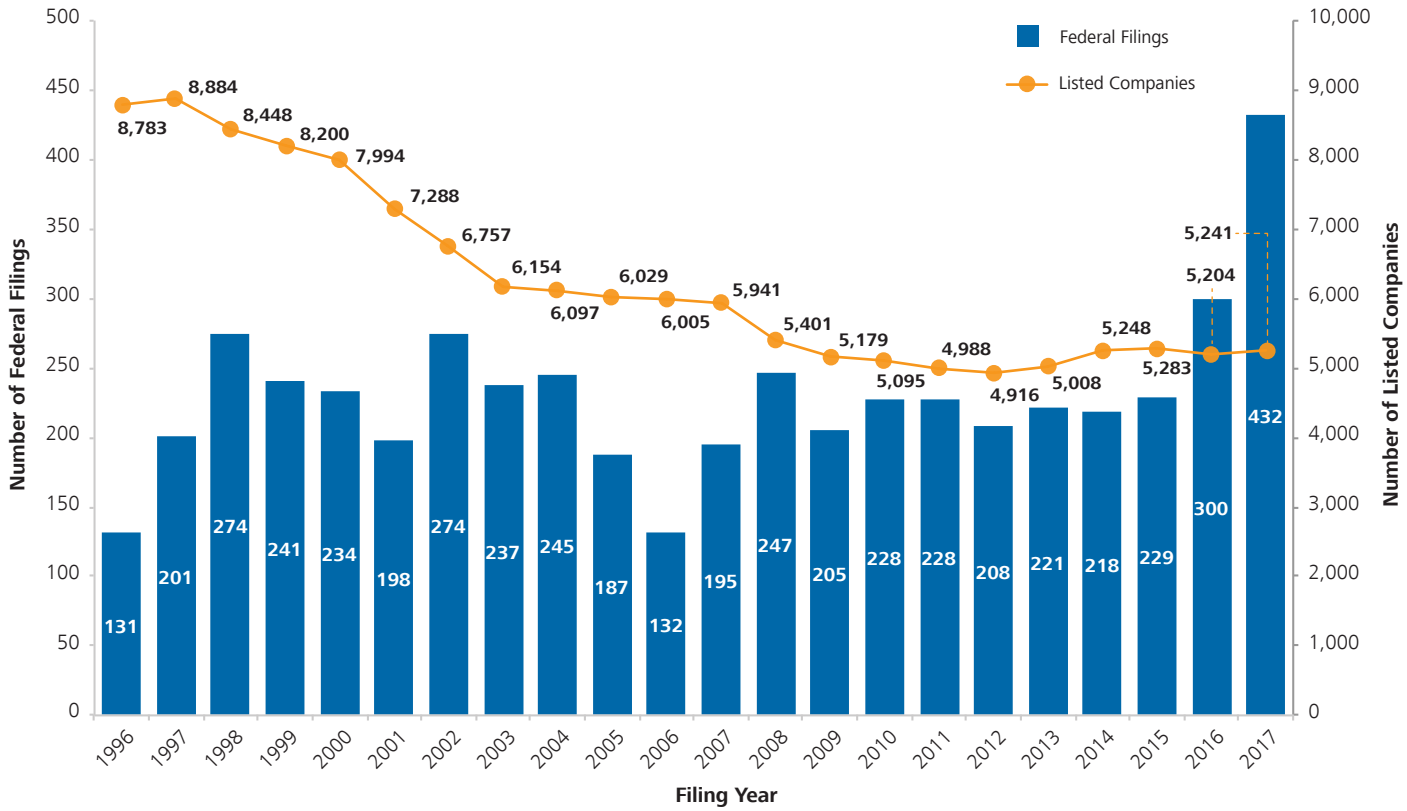
Figure 1. **Federal Securities Class Action Filings**
January 1996–December 2017



As of November 2017, there were 5,241 companies listed on the major US securities exchanges, including the NYSE and Nasdaq (see Figure 2). The 432 federal securities class action suits filed in 2017 involved approximately 8.2% of publicly traded companies, nearly double the rate of 2014, when fewer than 4.2% of companies were subject to a securities class action.

Contrasting with the uptick in listed firm counts over the past five years, the longer-term trend is toward fewer publicly listed companies. Since passage of the PSLRA in 1995, the number of publicly listed companies in the United States has steadily declined by about 3,500, or by more than 40%. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions.[3]

Figure 2. **Federal Filings and Number of Companies Listed on US Exchanges**
January 1996–December 2017



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 and 2017 were obtained from World Federation of Exchanges (WFE). The 2017 listings data is as of November 2017. Data for prior years was obtained from Meridian Securities Markets and WFE.

Despite the drop in the number of listed companies, the average number of securities class action filings over the preceding five years, of about 235 per year, is still higher than the average filing rate of about 216 over the first five years after the PSLRA went into effect. The long-term trend toward fewer listed companies, coupled with an increased rate of class actions, implies that the average probability of a listed firm being subject to such litigation has increased from 3.2% for the 2000–2002 period to 8.2% in 2017.

Over the past two years, the higher average risk of federal securities class action litigation has been driven by dramatic growth in merger-objection cases, which were previously filed much more often in various state courts, but are now less so, given recent rulings discouraging filings in those jurisdictions. Hence the increase in the average firm's litigation risk might be lower than is indicated above, especially given that the risk of merger-objection litigation is limited to those planning or engaged in M&A activity. The average probability of a firm being targeted by what is often regarded as a "standard" securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 4.1% in 2017; higher than the average probability of 3.0% between 2000 and 2002.

Filings by Type

In 2017, each of the major filing types currently tracked in NERA's securities class action database experienced growth (see Figure 3). The continued near-record overall growth rate was driven by a more than doubling of merger-objection filings for the second consecutive year. Federal merger-objection filings typically allege a violation of Section 14(a), 14(d), and/or 14(e) of the Securities and Exchange Act of 1934, and/or a breach of fiduciary duty by managers of the firm being acquired. Filings of standard securities cases were up by 11% over 2016, the fifth consecutive year of steady growth and the longest expansion on record.

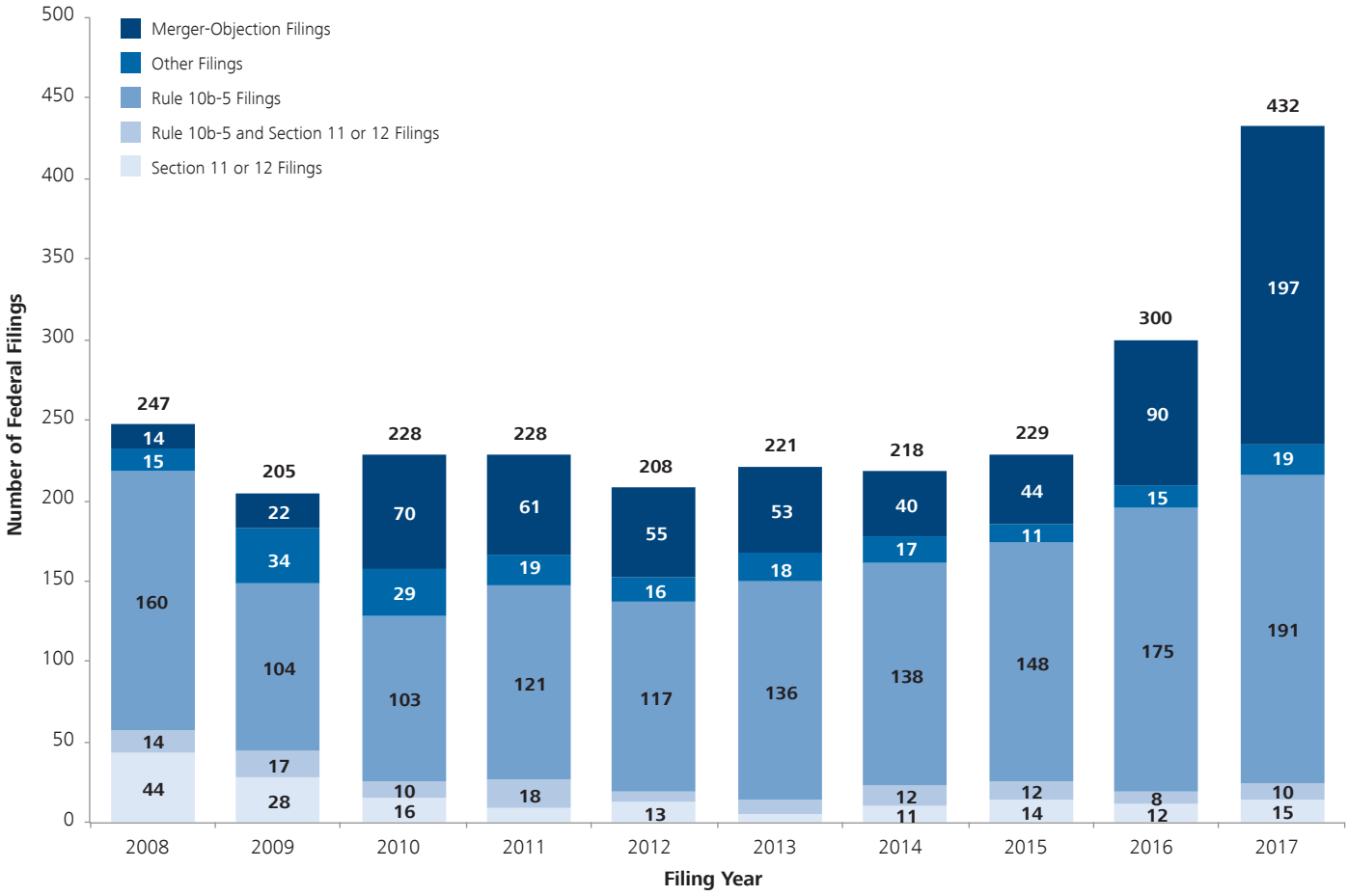
While standard filings still predominate in federal dockets, the 197 merger-objection cases constituted about 46% of all filings and were almost at parity with the 216 standard filings. The continued growth in merger objections likely stemmed from the filing of federal merger-objection suits that would have been filed in other jurisdictions but for various state-level decisions limiting "disclosure-only" settlements, with the most prominent of these being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.[4]

Although aggregate merger-objection filings (including those at the state level) may correspond with the rate of merger and acquisitions, such deal activity does not appear to have historically been the primary driver of federal merger-objection filings over multiple years. The number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity. The higher filing counts in 2016 and 2017 likely stemmed from trends in the choice of jurisdiction rather than trends in deal volume.[5]

On a quarterly basis, the filing of 90 standard cases in the first quarter of 2017 was two-thirds higher than in the fourth quarter of 2016 and the highest quarterly rate since 2001. Cases filed during the first quarter resembled filings over the remainder of the year. Coupled with slower filing rates in each of the latter three quarters, this may portend a slowdown in standard filings in early 2018.

Besides filings of standard cases and merger-objection cases, a variety of other filings rounded out 2017. Several filings alleged breaches of fiduciary duty (including cases regarding the safety of alternative investments and shareholder class rights), but we also saw filings related to alleged fraud in the sale of privately held securities in Uber, Inc.

Figure 3. **Federal Filings by Type**
January 2008–December 2017



Merger-Objection Filings

In 2017, federal merger-objection filings more than doubled for the second consecutive year (see Figure 4). While not matching the dramatic growth in filings in 2010, which did coincide with a doubling in M&A activity, the persistent increase in filings over the past two years overlapped with only marginal growth in M&A deal activity: a slowdown in 2016 was followed by a recovery in 2017.[6] Rather, the jurisdiction where cases were brought and the attributes of target firms imply that this trend, in part, reflects forum selection by plaintiffs.

Historically, state courts, rather than federal courts, have served as the primary forum for merger-objection cases.[7] Between 2010 and 2015, the slowdown in federal merger-objection filings largely mirrored the slowdown in multi-jurisdiction litigation, such as merger objections filed in multiple state courts. This trend, according to researchers, may be due to the increased use and effectiveness of forum selection corporate bylaws that limit the ability of plaintiffs to file claims outside of stipulated jurisdictions.[8]

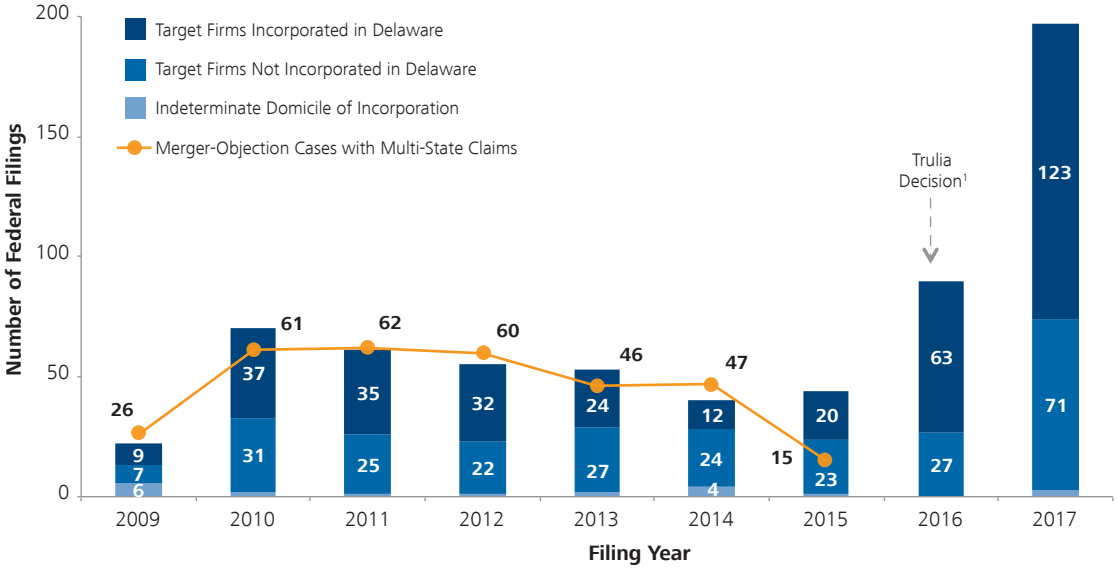
The increased adoption of forum selection bylaws coincided with various state court decisions in 2015 and 2016, particularly those against "disclosure-only" settlements, including the *Trulia* decision handed down by the Delaware Court of Chancery on 22 January 2016.[9] Prior to the *Trulia* decision, the Delaware Court of Chancery attracted about half of eligible merger-objection cases.

Research suggested that the *Trulia* decision would drive merger objections to alternative jurisdictions, such as federal courts.[10] This prediction has largely been borne out thus far. In 2016, more than 90% of the growth in federal merger-objection cases was associated with firms incorporated in Delaware. In 2017, firms incorporated in Delaware accounted for more than half of the annual growth in filings. The 2017 increase in federal filings targeting firms incorporated in Delaware was concentrated in the Third Circuit (of which Delaware is part), where 28% of merger objections were filed, and the Ninth Circuit, where 22% of such cases were filed.

Whether the movement of merger-objection suits out of Delaware persists will likely depend on the extent to which other jurisdictions adopt the Delaware Court of Chancery's lead on disclosure-only settlement disapproval, as well as on the rate of corporate adoption of forum selection bylaws.[11] In the latter part of 2016, the Seventh Circuit ruled against a disclosure-only settlement in *In re: Walgreen Co. Stockholder Litigation*.[12] Unsurprisingly, the proportion of merger objections filed in the Seventh Circuit fell by more than 60% in 2017 versus 2016. In 2017, merger-objection cases filed in the Seventh Circuit were dismissed at nearly double the rate of other circuits.

In 2017, 71 federal merger-objection filings targeted firms not incorporated in Delaware, up from 27 in 2016. A quarter of the growth involved firms incorporated in Maryland and Minnesota, cases that made up nearly half of all merger objections targeting non-Delaware firms filed in the Fourth and Eighth Circuits. After Delaware, firms incorporated in Maryland were most frequently targeted in federal merger objections in both 2016 and 2017. This followed a 2013 decision in Maryland State Circuit Court rejecting a request for attorneys' fees in a disclosure-only settlement.[13]

Figure 4. **Federal Merger-Objection Filings and Merger-Objection Cases with Multi-State Claims**
January 2009–December 2017



Notes: Counts of merger-objection cases with multi-state claims based on data obtained from Matthew Cain and Steven Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016. Data on multi-state claims unavailable for 2016 or 2017. State of incorporation obtained from the Securities and Exchange Commission.

[1] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

Filings Targeting Foreign Companies

Foreign companies continued to be disproportionately targeted in "standard" securities class actions in 2017.[14] Despite making up a relatively stable share of listings, foreign companies' share of filings increased for a fourth consecutive year and such filings made up more than a quarter of all standard filings (see Figure 5).

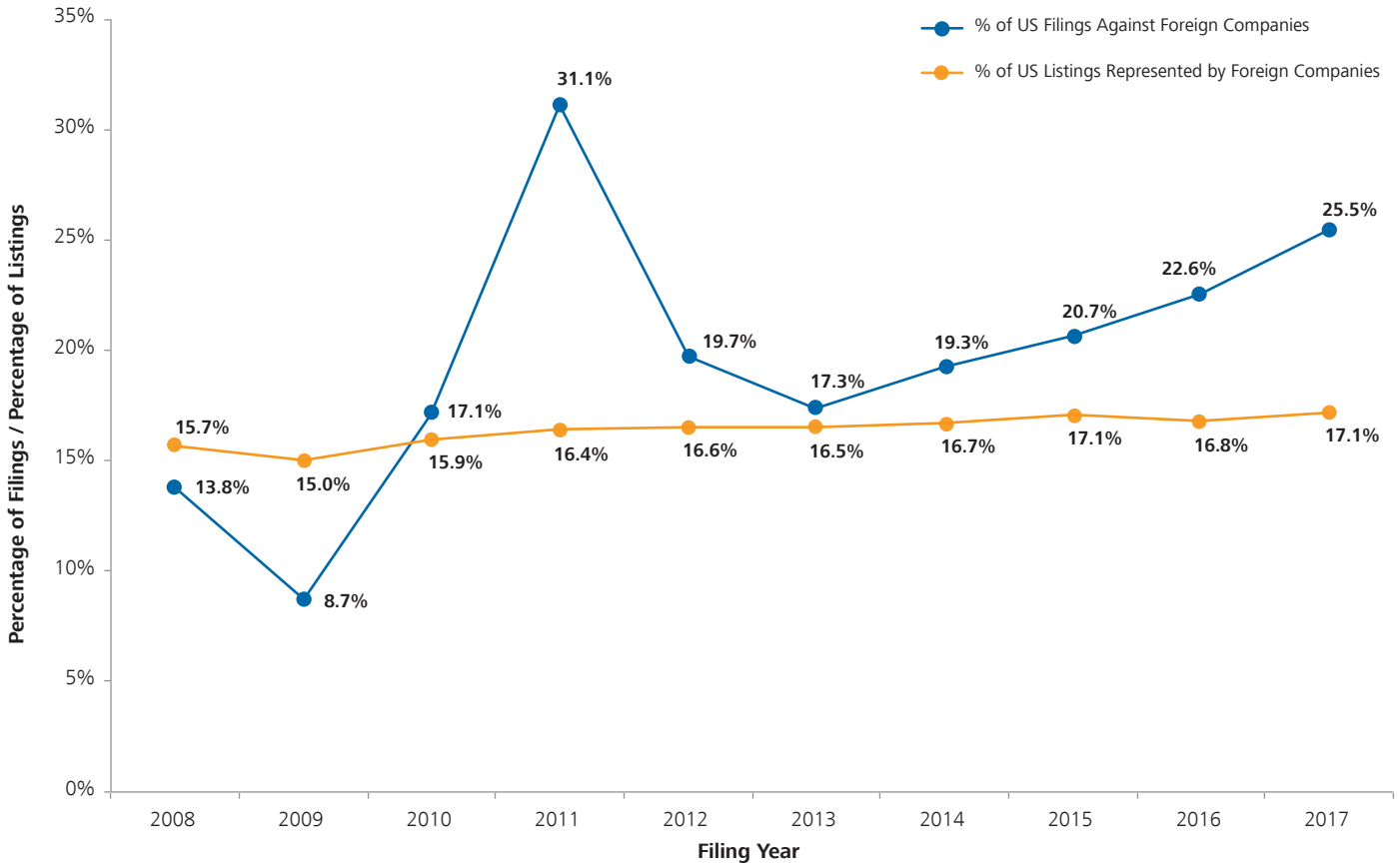
In 2017, there were 55 standard filings against foreign companies, a 25% increase over 2016 and more than a 50% increase over 2015. Recent growth in filings has been driven by alleged regulatory violations. The number of such cases increased by more than 80% in 2017, which followed more than a 50% increase in 2016. In 2017, more than a third of filings against foreign companies alleged regulatory violations.

Filings against foreign companies spanned several economic sectors, with more than 20% targeting firms in the Health Technology and Services Sector (down from more than 25% in 2016). Half of filings against companies in this sector alleged regulatory violations. Over the last five years, the percentage of filings against foreign companies in the Electronic Technology and Technology Services Sector has persistently fallen, from more than 30% of all filings in 2013 to about 8% in 2017.

In 2011, a record 31% of filings targeted foreign companies, mostly due to a surge in litigation against Chinese companies, which was mainly related to a proliferation in so-called *reverse mergers* years earlier. A reverse merger is one whereby a company orchestrates a merger with a publicly traded company listed in the US, thereby enabling access to US capital markets without going through the process of obtaining a new listing.

Merger-objection claims infrequently target foreign companies.[15] In 2017, there were four merger-objection claims against foreign companies (up from two in 2016). These represent 2% of all merger objections, and about 7% of all filings against foreign companies.

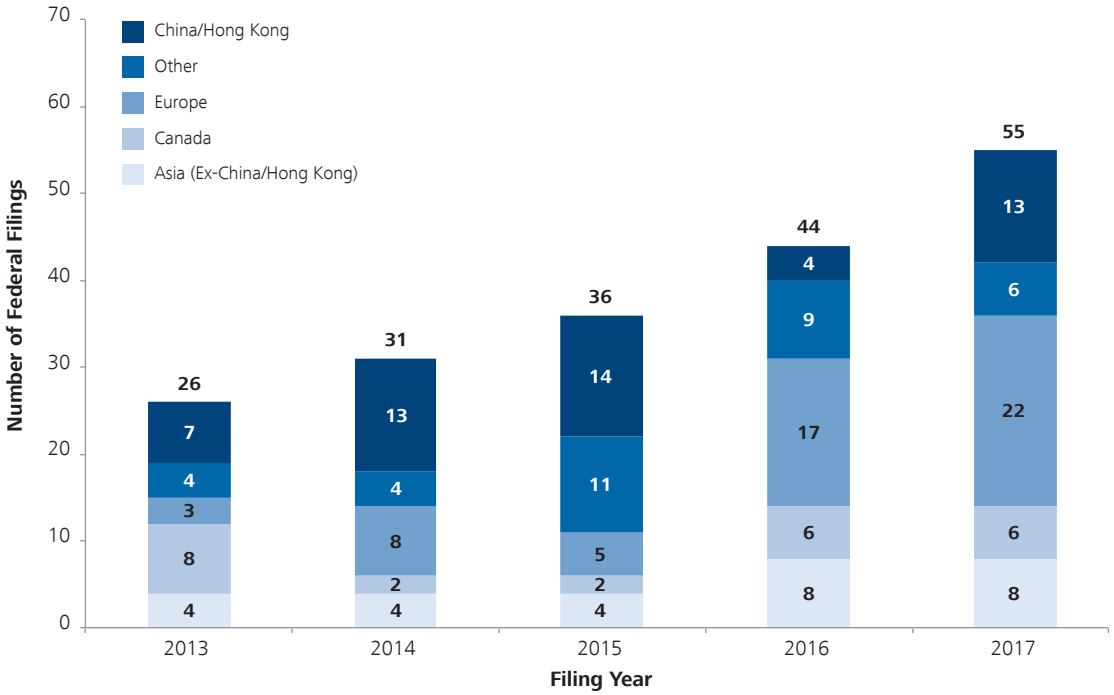
Figure 5. **Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



Note: Foreign company status based on country of principal executive offices.

Geographically, growth in standard filings against foreign companies in 2017 was driven by claims against European and Chinese firms (see Figure 6). The number of filings against European firms grew for the second consecutive year, while claims against Chinese firms were resurgent. Over the past five years, filings targeting European firms have overtaken those against Chinese firms. This may be due to a recent tendency for Chinese companies to delist from US exchanges and relist their shares in Chinese markets, which historically have had higher relative valuations.[16] In addition to reducing the overall count of listed Chinese companies in the United States, such a relisting mechanism is more likely to be taken advantage of by firms with relatively weak accounting or disclosure practices.

Figure 6. **Filings Against Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

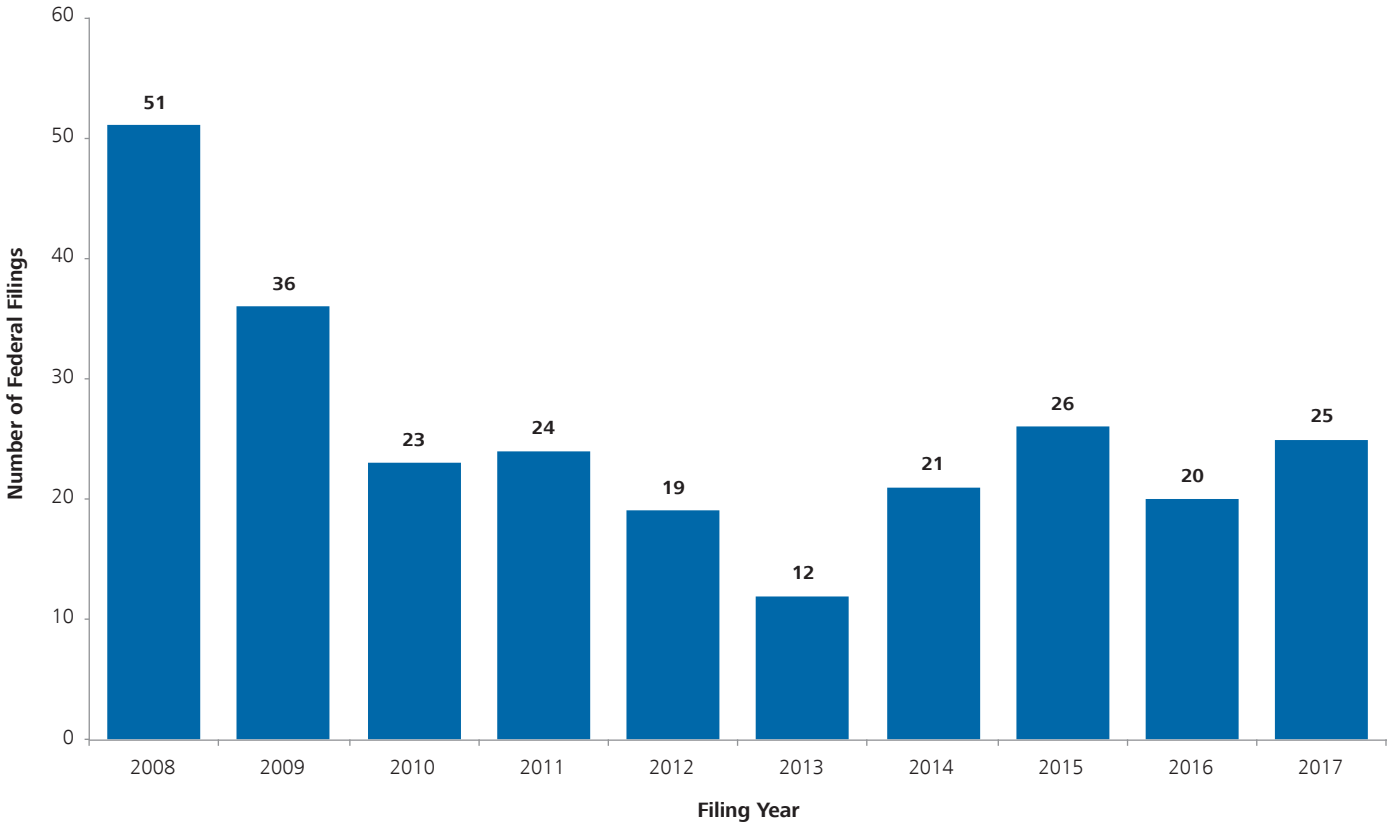
Section 11 Filings

There were 25 federal filings alleging violations of Section 11 in 2017 (see Figure 7). This is approximately the average rate since 2014, a year described by the *Financial Times* as a "bumper IPO year" that precipitated an uptick in Section 11 filings.[17] IPO activity has since declined, falling by more than 40% between 2014 and 2017.[18]

In 2017, Section 11 filings, which spanned multiple economic sectors, were concentrated in the Second and Third Circuits. Filings in the Ninth Circuit were proportionally underrepresented in 2017, accounting for about 60% of the average proportion since 2008.

While potentially just an anomaly, the slowdown in Section 11 litigation in the Ninth Circuit may stem from plaintiffs' filing Section 11 claims in California state courts, perceived as being relatively plaintiff-friendly, in lieu of federal courts.[19] Two factors may reverse this trend in coming years. First, several firms have recently required that Section 11 claims be filed in federal courts.[20] Second, on 27 June 2017, the US Supreme Court granted certiorari in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, to decide whether state courts have jurisdiction over class actions with claims under the Securities Act of 1933, including Section 11 claims.[21]

Figure 7. **Federal Section 11 Filings**
January 2008–December 2017



Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label "NERA-defined Investor Losses."

NERA's Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant's stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors' potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases.

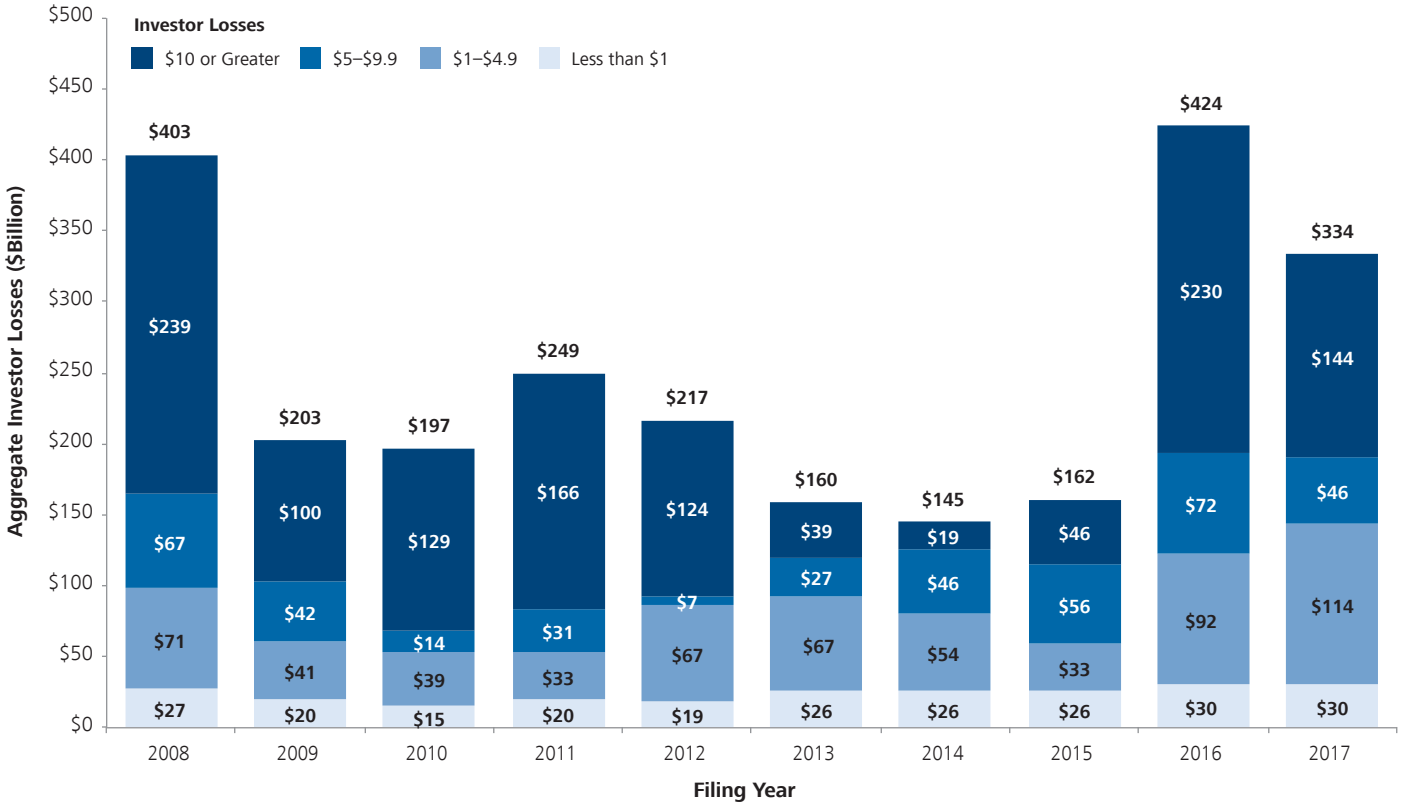
In 2017, aggregate NERA-defined Investor Losses (a measure of case size) was $334 billion; 50% more than the five-year average of $222 billion (see Figure 8). The increase in total case size since 2015 was due to a tripling of filings with Investor Losses between $1 billion and $5 billion, and a jump in filings with very large Investor Losses (over $10 billion).

Although down from the 2016 record, 2017 marked the second year in a row since 2008 in which NERA-defined Investor Losses exceeded $300 billion. Like in 2016, the high level of Investor Losses in 2017 stemmed from the number and size of filings claiming regulatory violations (i.e., those alleging a failure to disclose a regulatory issue), which totaled $163 billion. Five of the eight cases in the largest strata of Investor Losses alleged regulatory violations.

A considerable share of NERA-defined Investor Losses in 2016 were tied to two major industrial antitrust investigations. The fact that these were one-off events suggested that aggregate case size would fall back considerably in 2017.[22] Although total Investor Losses did decline in 2017, the metric was still more than double that of 2015 due to more filings (especially of cases with $1 to $5 billion in Investor Losses), and, in particular, more regulatory filings. This indicates that filings alleging regulatory violations, which tend to have higher Investor Losses, are becoming more broadly based and potentially a stronger driver of Investor Losses going forward. Details of filings alleging regulatory violations are discussed in the *Allegations* section below.

Excluding regulatory claims, aggregate NERA-defined Investor Losses were $171 million, down from $262 million in 2016. Notable cases with very large Investor Losses that did not allege regulatory violations included a data breach case against Yahoo! Inc. and a case against Facebook, Inc. related to disclosure of customer video screening times.

Figure 8. **Aggregate NERA-Defined Investor Losses ($Billion)**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



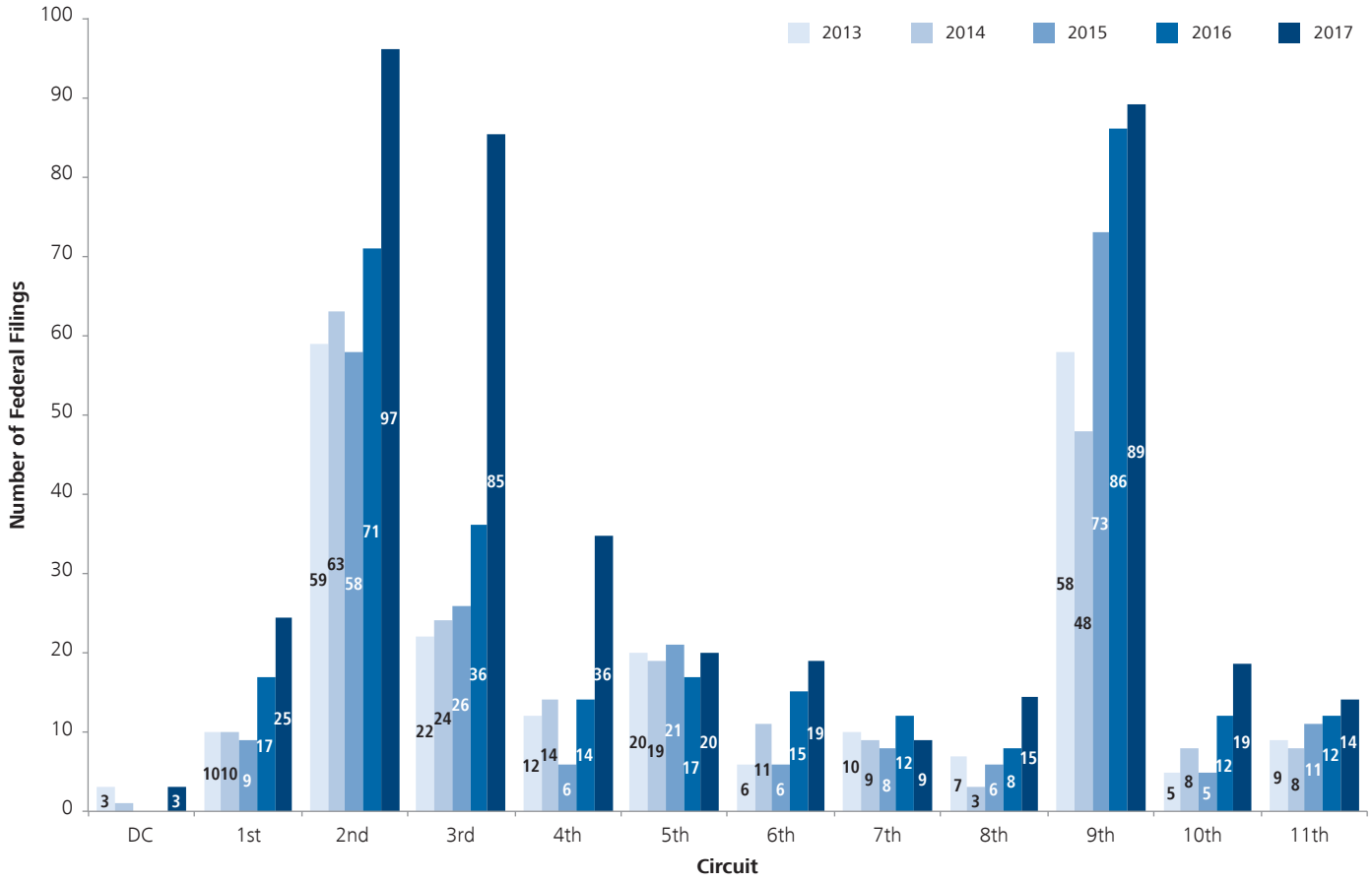
Filings by Circuit

In 2017, filings increased in every federal circuit except the Seventh Circuit, primarily due to the jump in federal merger-objection cases (see Figure 9). Although the Second and Ninth Circuits continued to have the most filings, rapid growth in merger objections accounted for the vast majority of filings in the First, Third, and Fourth Circuits, with filings more than doubling in the Third and Fourth Circuits.

Excluding merger objections, filings in the Second Circuit grew by a third to 84, contrasting with the Ninth Circuit, in which non-merger-objection filings fell by 12% to 51. As in the past, non-merger-objection filings in the Ninth Circuit were dominated by claims against firms in the Electronic Technology and Technology Services Sector. There was also a 60% jump in non-merger-objection cases in the Third Circuit. As in the past, the Third Circuit was subject to a disproportionate number of claims in the Health Technology and Services Sector (despite a general slowdown in such filings). This was mostly driven by the fact that the Third Circuit has a higher proportion of firms in the Pharmaceutical Preparations industry (SIC code 2834), an industry that dominates filings in Health Technology and Services Sector.[23]

The number of merger-objection filings quadrupled in the Third Circuit, which includes Delaware. However, acceleration in the number of such filings was greatest in the Eighth Circuit, where the sharpest increase was seen among firms incorporated in Minnesota. The Seventh Circuit is the only circuit where merger-objection filings fell, which follows its 2016 ruling against disclosure-only settlements.[24] Despite remarkable growth in merger objections in certain circuits, it may be too early to identify the circuits that would be most likely to accommodate such filings. Rather, growth in merger-objection filings at the circuit level is likely more reflective of opposition to such filings at the state level.

Figure 9. **Federal Filings by Circuit and Year**
January 2013–December 2017



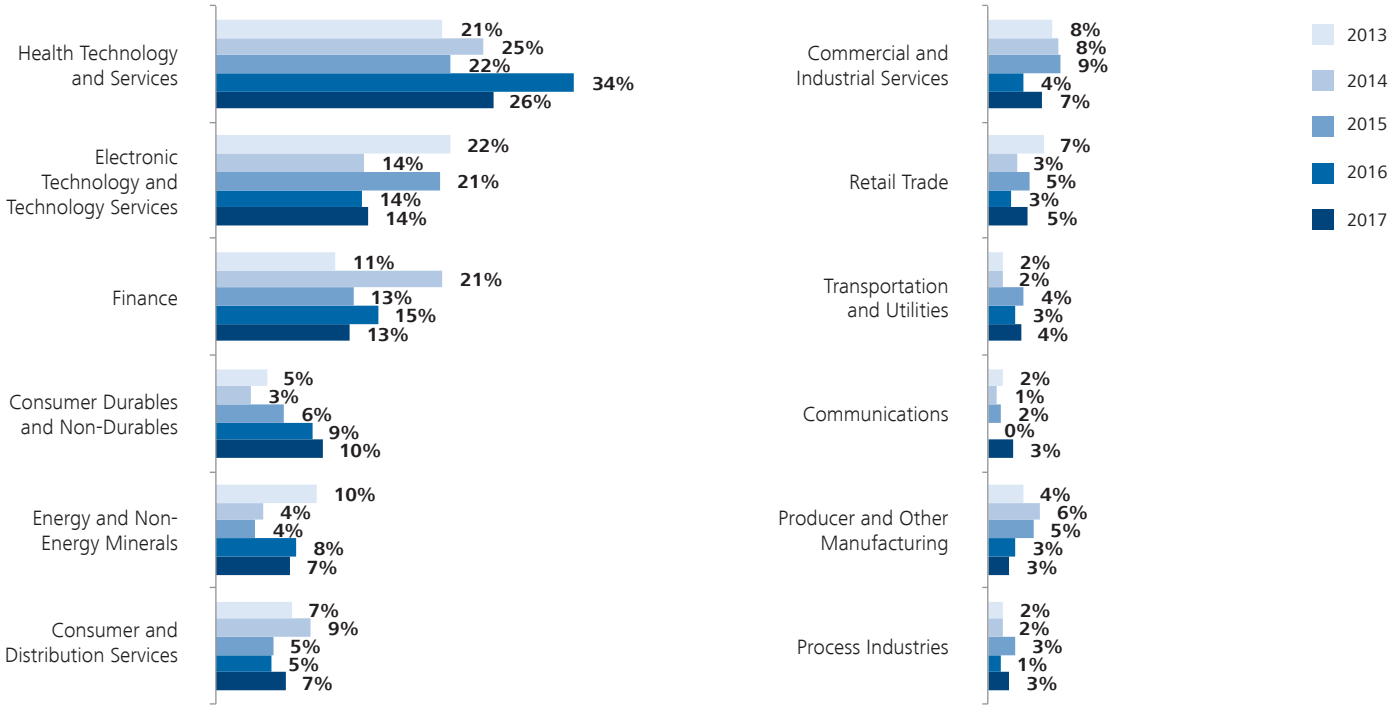
Filings by Sector

In 2017, filing counts were highest in the three historically dominant sectors, which include firms involved in health care, technology, and financial services (see Figure 10). However, the share of filings in these sectors fell from 63% in 2016 to 53% in 2017.

Claims against firms in the Health Technology and Services Sector were again dominated by filings against firms in the Pharmaceutical Preparations industry (SIC code 2834), which constituted about 63% of filings in the sector. A rise in the number of filings against firms in the Commercial and Industrial Services Sector coincided with an increase in filings alleging regulatory violations and misleading future performance, both of which targeted firms in that sector.

Of industries with more than 25 publicly traded companies, the industry with the highest percentage of US companies targeted by litigation was the Motor Vehicles and Equipment industry (SIC 371), where 10% of firms were targeted. Nine percent of firms in the Telephone Communications industry (SIC 481) faced litigation, while more than 8% of firms in the Drugs industry (SIC 283) were targeted. Due to alleged manipulative financing schemes by Kalani Investments Limited affecting multiple Greek shipping companies, filings targeted 8% of firms in the Deep Sea Foreign Transport of Freight industry (SIC 441).

Figure 10. **Percentage of Federal Filings by Sector and Year**
Excluding Merger-Objection Cases
January 2013–December 2017



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

Allegations

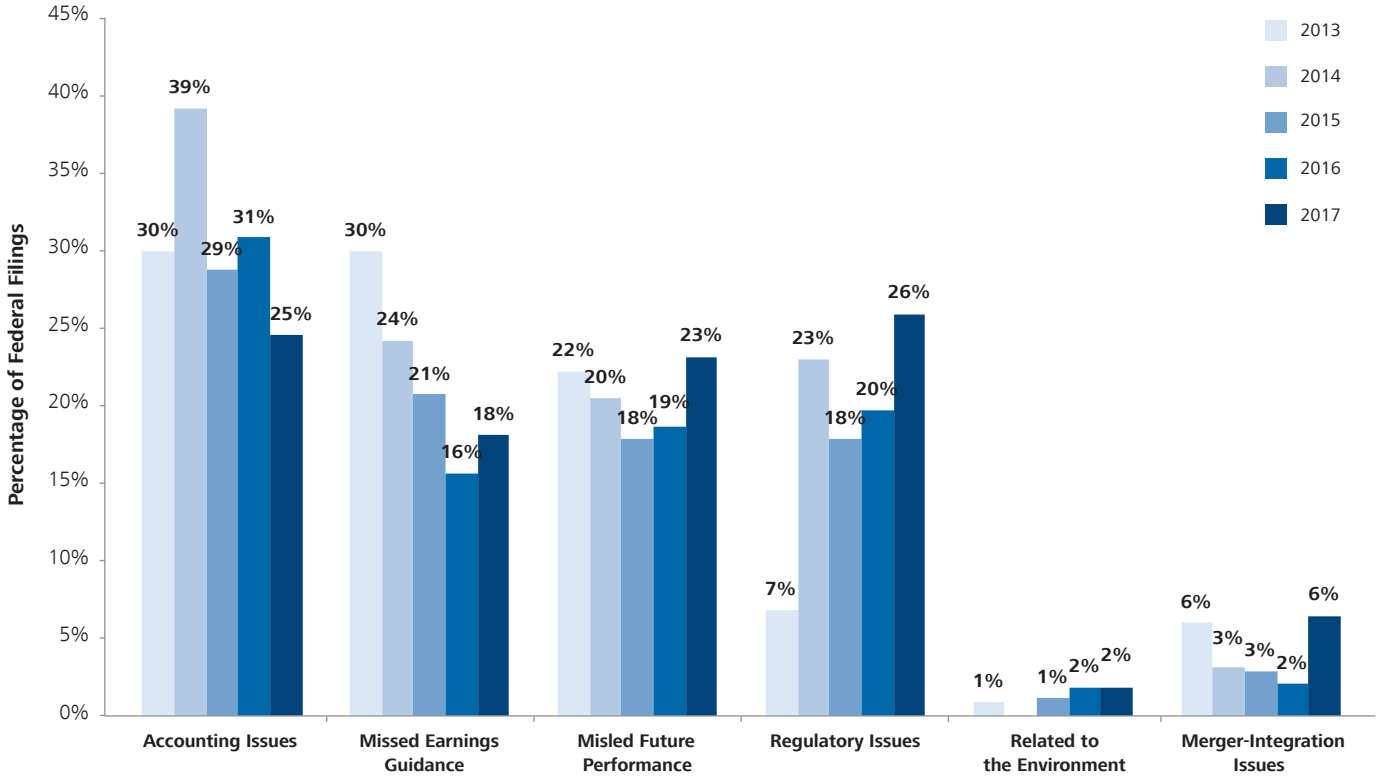
In 2017, the number of cases alleging regulatory violations increased for the second consecutive year (see Figure 11). The filing of 56 regulatory cases was 43% higher than 2016, and accounted for about 26% of standard filings in 2017. Such cases accounted for a total of $163.2 billion in NERA-defined Investor Losses, or nearly half of the 2017 total, compared with $161.7 billion in Investor Losses in 2016, or about 38% of the 2016 total.

In 2017, we witnessed the filing of large cases alleging regulatory violations that spanned multiple industries. In 2016, two widespread investigations into two industries accounted for nearly 80% of NERA-defined Investor Losses tied to regulatory violations (about $127 billion).[25] However, in 2017, not only did cases alleging regulatory violations account for more Investor Losses, but those Investor Losses were distributed across more cases and industries. Median NERA-defined Investor Losses for regulatory cases were also higher, increasing from $250 million over the 2014-2015 period to $1.05 billion over the 2016-2017 period. The largest regulatory cases involved several industries and included allegations related to safety recalls, emissions defeat devices, customer account creation, and antitrust violations.

The number of filings alleging misleading future performance rose for the second consecutive year. Such allegations are more frequent in the Health Technology and Services Sector, and particularly in the Pharmaceutical Preparations industry (SIC code 2834), which sees many cases related to drug development.

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in multiple categories.

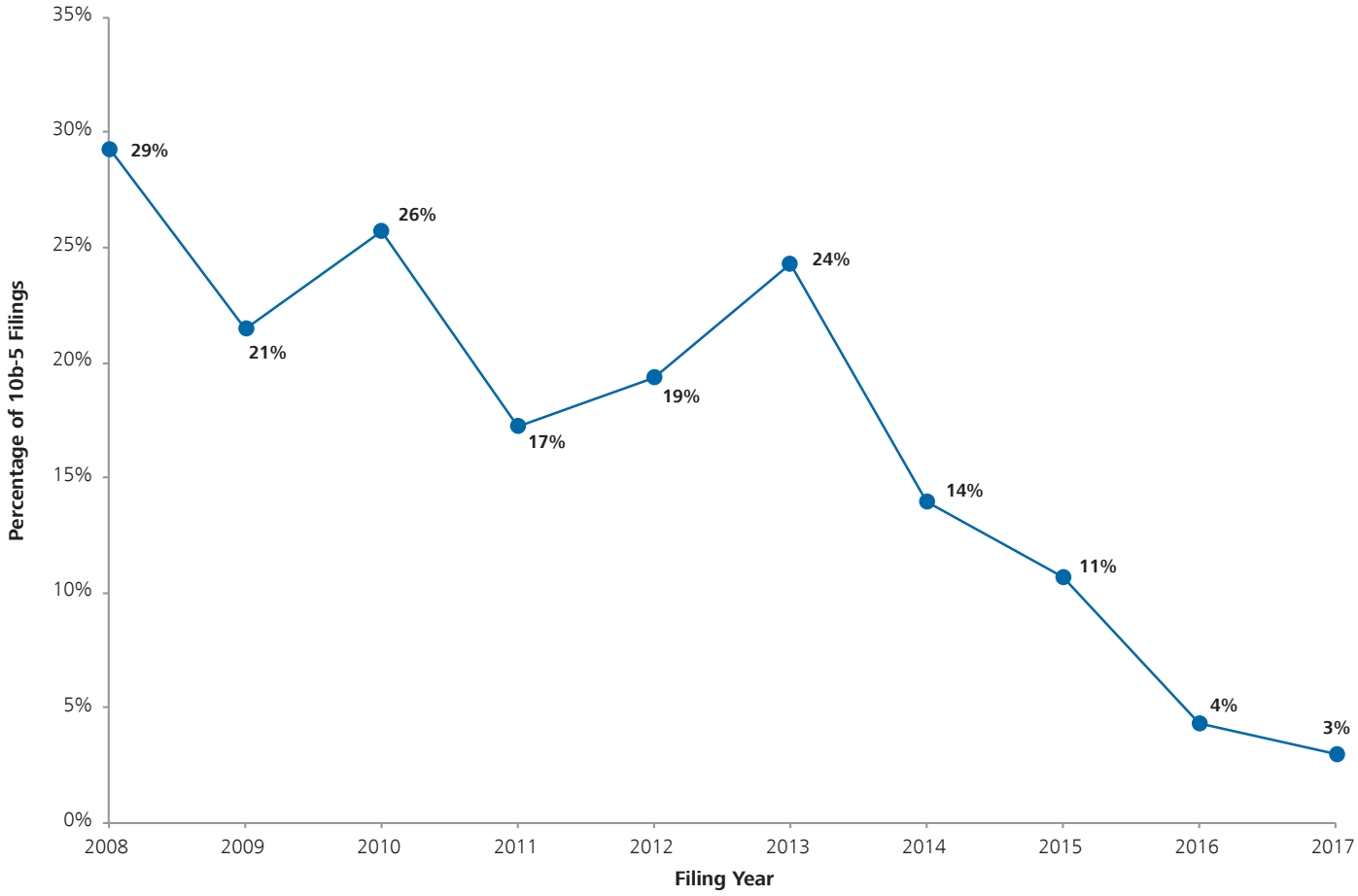
Figure 11. **Types of Misrepresentations Alleged**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2013–December 2017



Alleged Insider Sales

The percentage of Rule 10b-5 class actions that alleged insider sales continued to decrease in 2017, dropping to 3% and marking a fourth consecutive record low (see Figure 12). Cases alleging insider sales were more common in the aftermath of the financial crisis, when a quarter of filings included insider trading claims. In 2005, half of Rule 10b-5 class actions filed included such claims.

Figure 12. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**
January 2008–December 2017



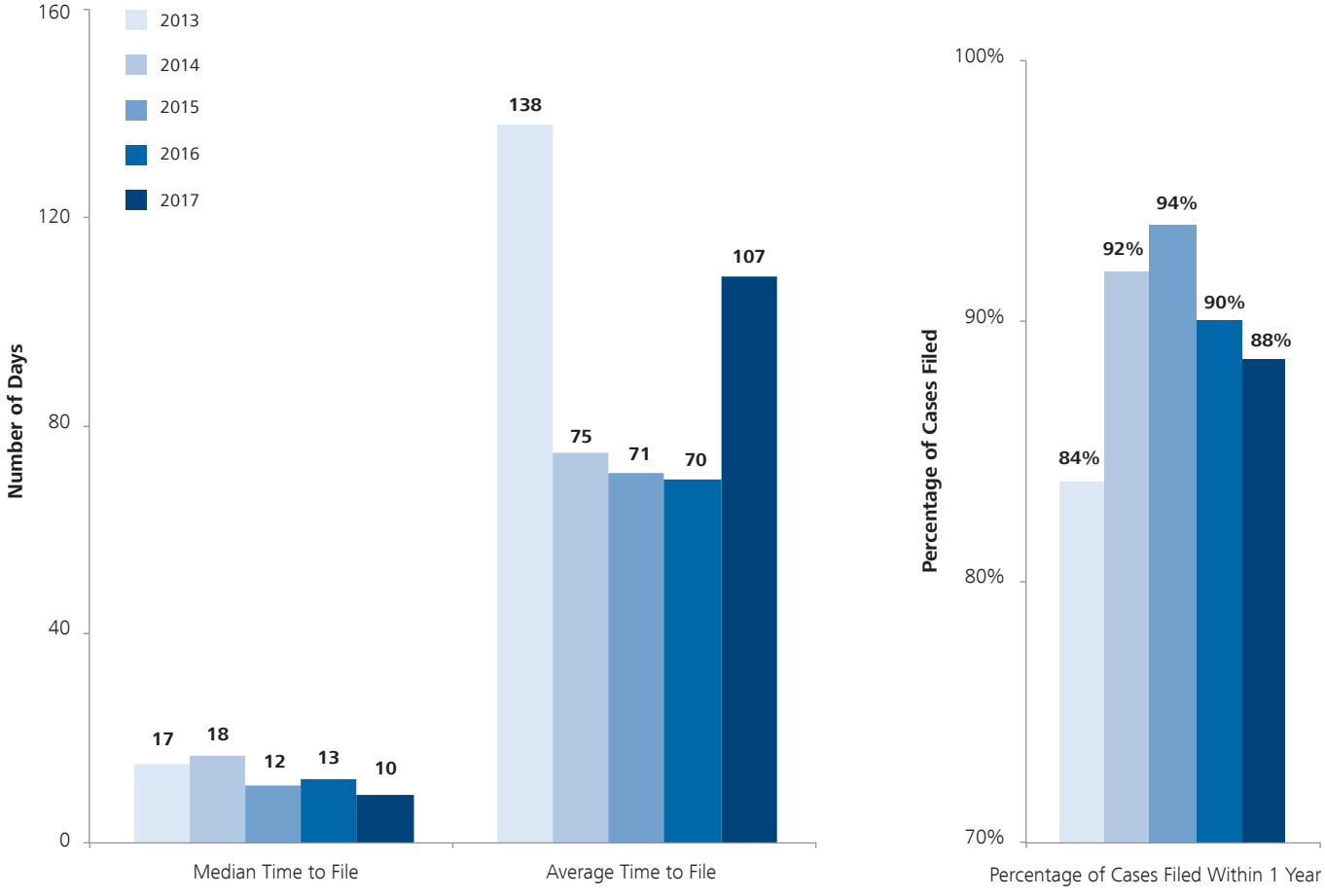
Time to File

The term "time to file" denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 13 illustrates how the median time and average time to file (in days) have changed over the past five years.

The median time to file fell to a record low of 10 days in 2017, indicating that it took 10 days or less to file a complaint in 50% of cases. This shows a lower frequency of cases with long periods of time between when an alleged fraud was revealed and the filing of a related claim. While the median time to file continued to drop, the average time was affected by 10 cases with very long filing delays. One case against Rio Tinto, regarding the valuation of mining assets in Mozambique, took more than 4.5 years to file and boosted the average time to file by nearly 9%.[26]

Despite the small minority of cases with very long times to file, the data generally point toward a lower incidence of cases with long periods between the date of discovery of an alleged fraud and the date when a related claim is filed.

Figure 13. **Time to File Rule 10b-5 Cases from End of Alleged Class Period to File Date**
January 2013–December 2017



Note: Excludes cases where the alleged class period could not be unambiguously determined.

Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the stage of the litigation at which settlements occur. We track filings and decisions on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we include securities class actions in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, or Section 12 is alleged.

As shown in the below figures, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, even if the case settles without the motion being filed again.

Motions for summary judgment were filed by defendants in 7.5%, and by plaintiffs in only 2.2%, of the securities class actions filed and resolved over the 2000–2017 period, among those we tracked.[27]

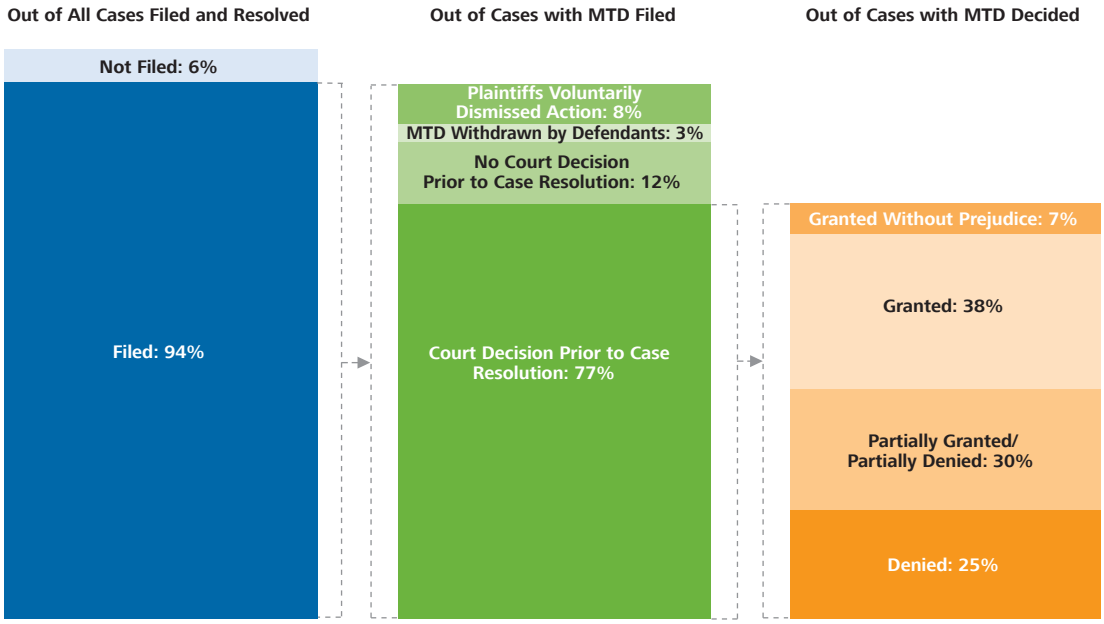
Outcomes of motions to dismiss and motions for class certification are discussed below.

Motion to Dismiss

A motion to dismiss was filed in 94% of the securities class actions tracked. However, the court reached a decision on only 77% of the motions filed. In the remaining 23% of cases in which a motion to dismiss was filed, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants (see Figure 14).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes capture all of the decisions: granted with or without prejudice (45%), granted in part and denied in part (30%), and denied (25%).

Figure 14. **Filing and Resolutions of Motions to Dismiss**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017

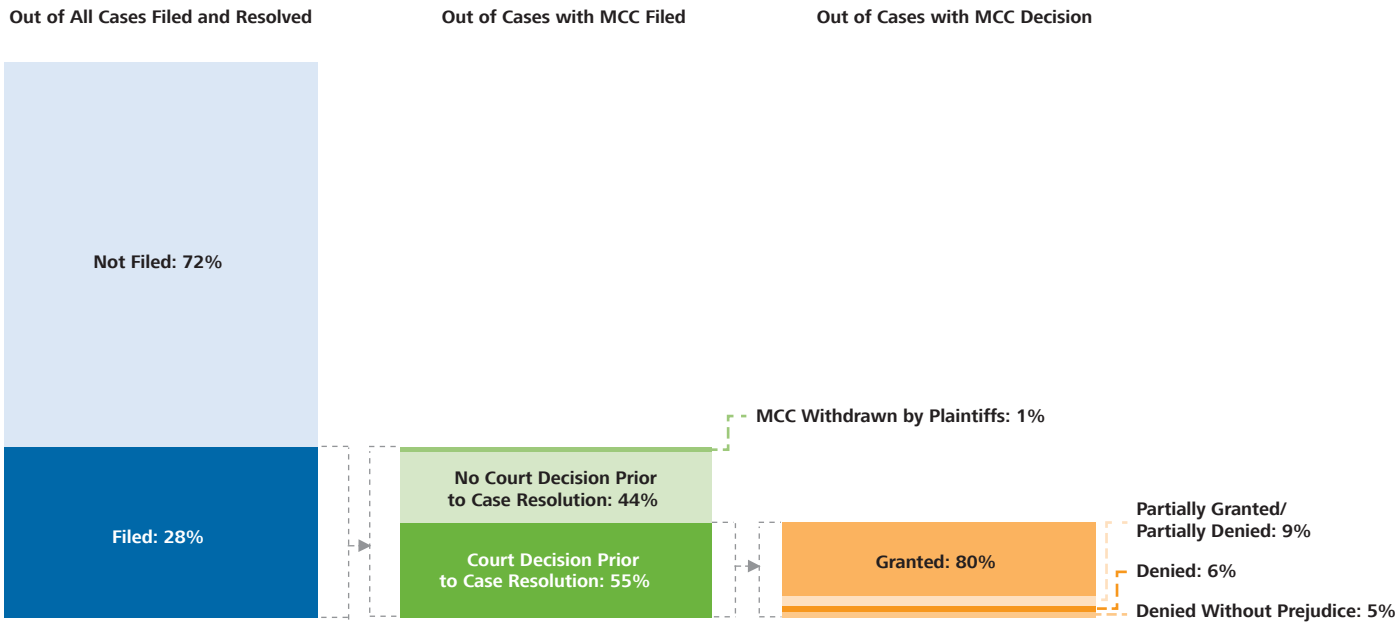


Note: Includes cases in which holders of common stock are part of the class.

Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 72% of cases fell into this category. Of the remaining 28%, the court reached a decision in only 55% of the cases in which a motion for class certification was filed. Overall, only 15% of the securities class actions filed (or 55% of the 28%) reached a decision on the motion for class certification (see Figure 15). According to our data, 89% of the motions for class certification that were decided were granted in full or partially.

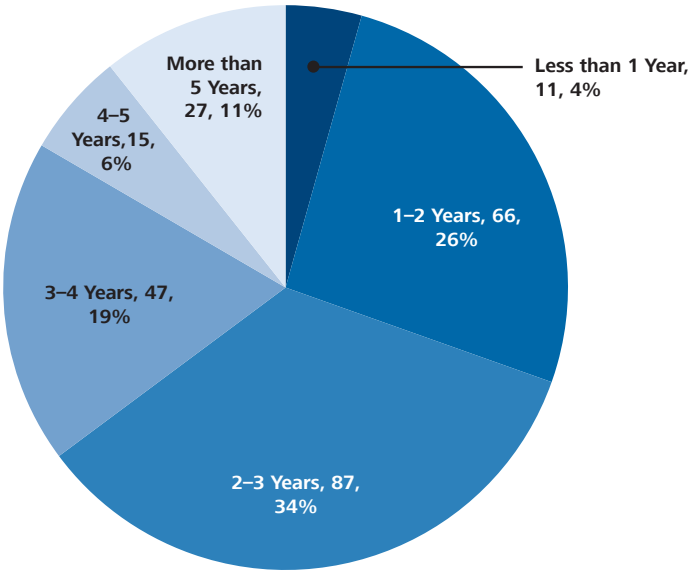
Figure 15. **Filing and Resolutions of Motions for Class Certification**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Approximately 65% of the decisions handed down on motions for class certification were reached within three years from the original filing date of the complaint (see Figure 16). The median time was about 2.5 years.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Trends in Case Resolutions

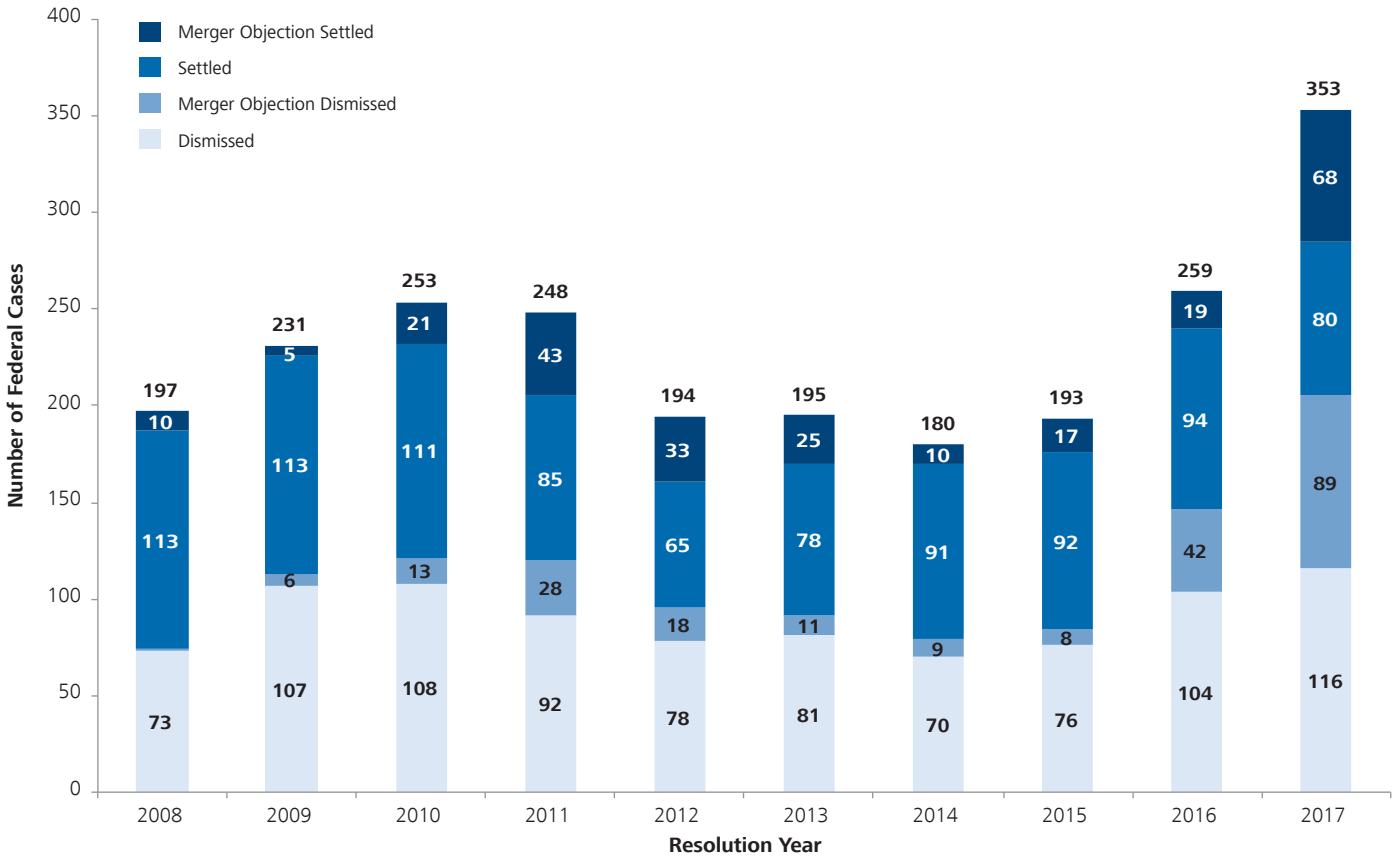
Number of Cases Settled or Dismissed

In 2017, 353 securities class actions were resolved, which is a post-PSLRA record high (see Figure 17). Of those, 148 cases settled, approaching the record 150 in 2007. The number of settlements was up by more than 30% over 2016, when 113 cases settled. A record 205 cases were dismissed in 2017, which marked the second consecutive year (and second year since the PSLRA became law) in which more cases were dismissed than settled. More than 40% of cases dismissed in 2017 were done so within a year of filing, the fastest pace since the passage of the PSLRA.

As with filings of securities class actions, case resolution statistics were affected by the surge in federal merger-objection cases. Merger objections made up 30% of all active cases during 2017, but constituted 43% of dismissals and 46% of settlements.[28] Moreover, of merger-objection cases dismissed in 2017, 89% were done so within one year of filing, compared with 29% for non-merger-objections cases.[29]

Beside merger-objection cases, most securities class actions in NERA's database allege violations of Rule 10b-5, Section 11, and/or Section 12, and are often regarded as "standard" securities class actions.[30] There were 116 dismissals of such cases in 2017, a record high. Contrasting with the record high number of dismissals, only 80 cases settled, near the 2012 record post-PSLRA low. In 2017, settlements of non-merger-objection cases constituted less than 41% of all case resolutions, a post-PSLRA low.

Figure 17. **Number of Resolved Cases: Dismissed or Settled**
January 2008–December 2017



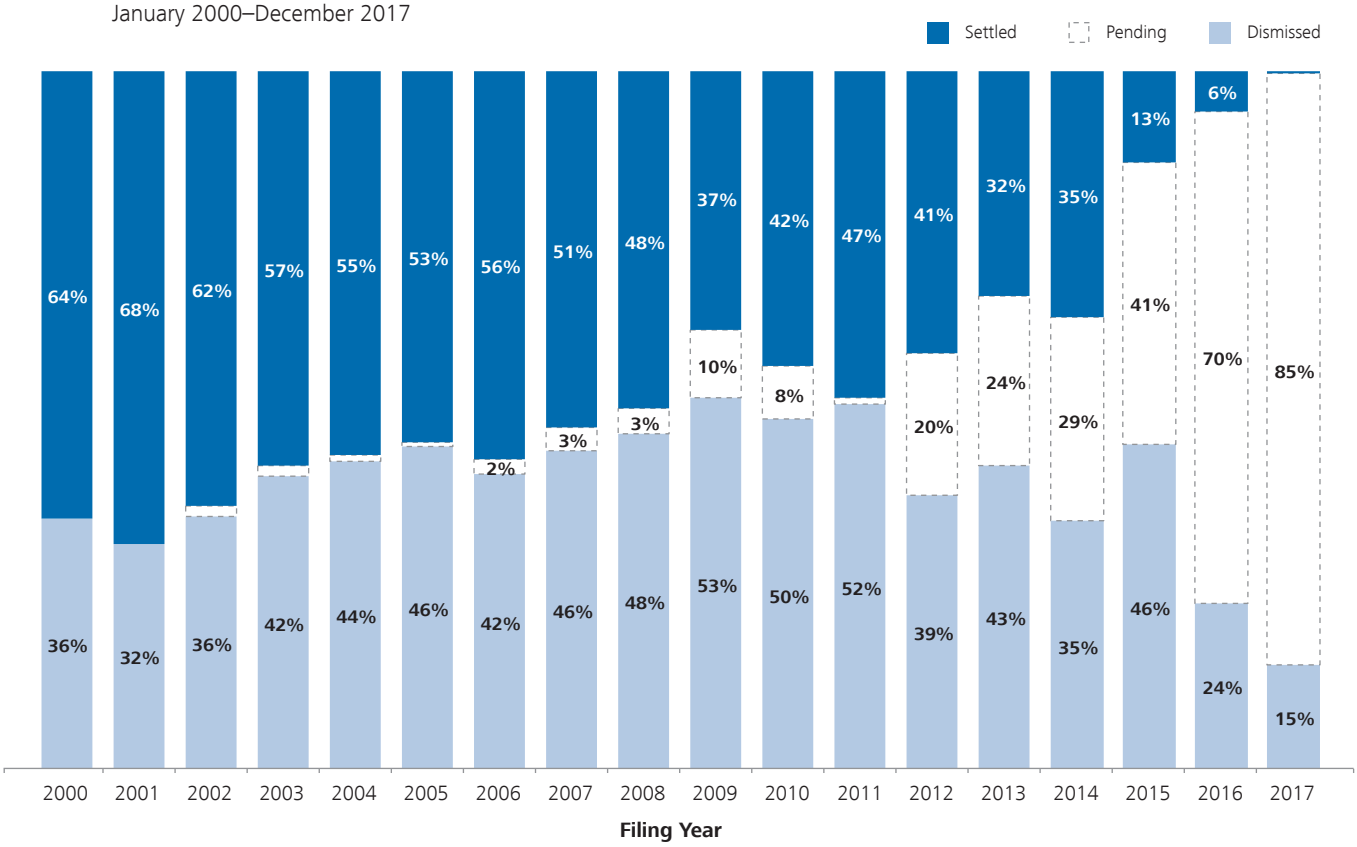
Case Status by Year

Figure 18 shows the current resolution status of cases by filing year. Each percentage in the figure represents the current resolution status of cases filed in each year as a proportion of all cases filed in that year. IPO laddering cases are excluded, as are merger-objection cases, and verdicts.

Historically, more cases settled than were dismissed. However, the rate of case dismissal has steadily increased. While only about a third of cases filed between 2000 and 2002 were dismissed, in 2011, the most recent year with substantial resolution data, about half of cases filed were dismissed.[31]

While dismissal rates have been climbing since 2000, at least until 2011, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, it may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, and cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 18. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excluding Merger Objections and IPO Laddering Cases and Verdicts
January 2000–December 2017



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Number of Cases Pending

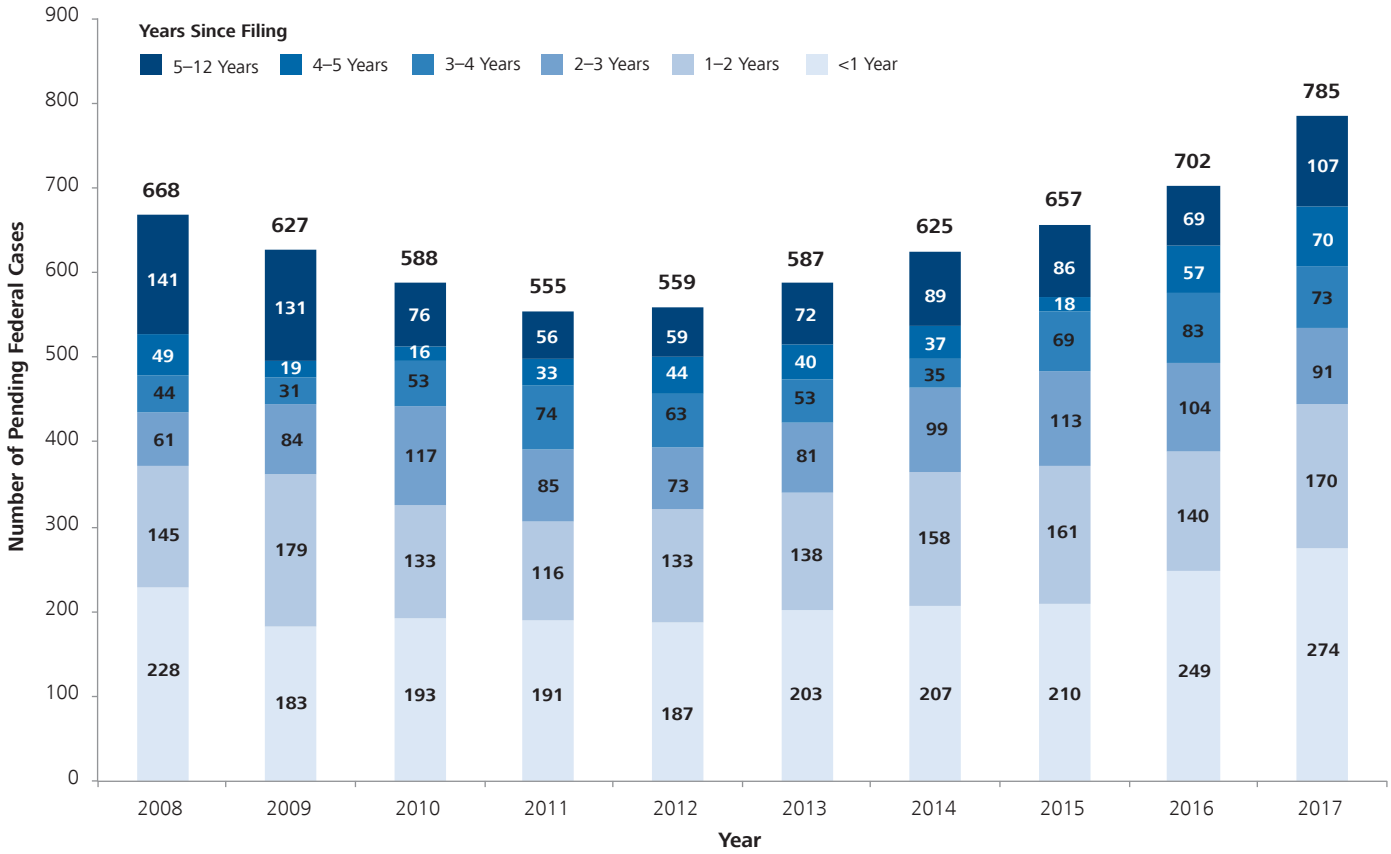
The number of securities class actions pending in the federal system has steadily increased from a post-PSLRA low of 555 in 2011 (see Figure 19).[32] Since then, pending case counts have increased every year (indeed at a faster rate in every year except 2015). In 2017, the number pending cases in the federal system increased to 785, up by 12% from 2016 and 41% from 2011.

Generally, since cases are either pending or resolved, a change in filing rate or a lengthening of the time to case resolution potentially contributes to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

The increase in pending cases in 2017 partially stemmed from a record number of recent filings, which was only partially offset by the record number of case resolutions. Approximately 20% of the growth in pending cases in 2017 is tied to new filings. In other words, despite the record number of cases filed in the past year also being resolved at a record rate, new filings are adversely affecting the pending case load.

The recent influx of merger-objection filings corresponded with considerable differences in the growth of pending cases between circuits. Growth in pending cases between 2015 (just before the *Trulia* decision) and 2017 was about 5.5 times higher in the four circuits with the most new merger-objection filings relative to historical filing rates, versus the four circuits with the fewest new merger-objection filings relative to historical filing rates. Overall, in 2016 and 2017, merger-objection filings in the Third, Fourth, Eighth, and Tenth Circuits exceeded the total number of all types of filings in those circuits in 2014 and 2015 by about 6.5%. This corresponded with a 41.9% increase in pending cases in those circuits. That contrasts with the Second, Fifth, Seventh, and Eleventh Circuits, where new merger objections in 2016 and 2017 were about 82.7% less than aggregate filings in 2014 and 2015. This corresponded with only about a 7.5% increase in pending cases in those circuits.[33] It remains to be seen whether the recent influx of merger-objection cases significantly slows processing of standard securities class actions.

Figure 19. **Number of Pending Federal Cases**
Excluding IPO Laddering Cases
January 2008–December 2017



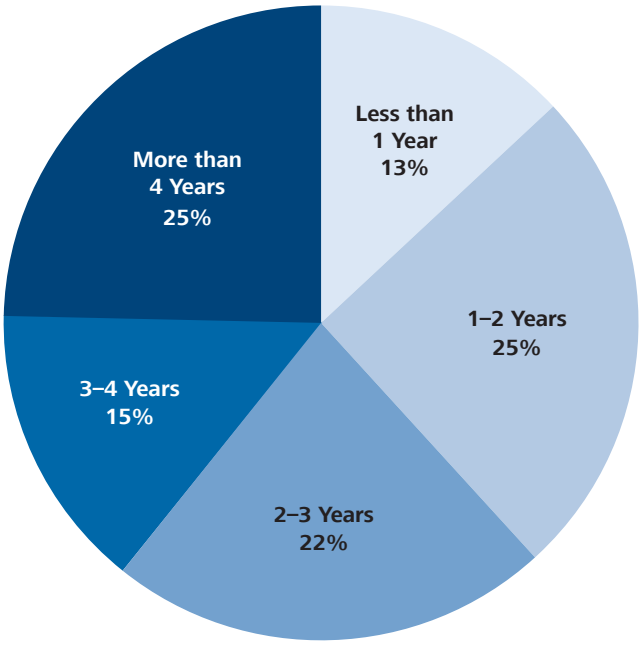
Note: Years since filing are year-end calculations. The figure excludes, in each year, cases that had been filed more than 12 years earlier, which ensures that all pending cases were filed post-PSLRA and that years are comparable.

Time to Resolution

The term "time to resolution" denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 20 illustrates the time to resolution for all securities class actions filed between 2001 and 2013, and shows that about 38% of cases are resolved within two years of initial filing and about 60% are resolved within three years.[34]

The median time to resolution for cases filed in 2015 (the last year with sufficient resolution data) was 2.3 years, similar to the range observed over the preceding five years. Over the previous decade, the median time to resolution declined by more than 5%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements) and due to shorter time to settlement, as opposed to a shorter time to dismissal.

Figure 20. **Time from First Complaint Filing to Resolution**
Excludes Merger Objection and IPO Laddering Cases
Cases Filed January 2001–December 2013



Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2017 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger-objection cases, and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

Each of our three metrics indicates a decline in settlement values on an inflation-adjusted basis to lows not observed since the early 2000s. The recent drop is in sharp contrast with a steady increase in overall settlement values over the preceding two years. However, excluding settlements of over $1 billion, 2017 saw the second consecutive annual drop in the average settlement value. For the first time since 1998, no case settled for more than $250 million (without adjusting for inflation).

Record-low settlement metrics in 2017 do not necessarily indicate that cases were, on average, especially weak, as the aggregate size of settled cases in 2017 (indicated by aggregate NERA-defined Investor Losses) was the lowest since 2003. The trends in 2017 settlements do not necessarily portend low aggregate settlements in the future.[35] In fact, aggregate Investor Losses of pending cases, a factor that has historically been significantly correlated with settlement amounts, increased for the second consecutive year and currently exceed $900 billion.[36] Average Investor Losses of pending standard cases have also increased for the second consecutive year to $2.1 billion, but have fallen from a 10-year high of $3.8 billion in 2011.

To illustrate how many cases settled over various ranges in 2017 compared with prior years, we provide a distribution of settlements over the past five years. We also tabulated the 10 largest settlements of 2017.

Average and Median Settlement Amounts

In 2017, the average settlement amount fell to less than $25 million, a drop of about two-thirds compared with 2016, adjusted for inflation (see Figure 21). This contrasts with increases in year-over-year average settlements between 2014 and 2016. While infrequent large settlements are generally responsible for the wide variability in average settlement amounts over the past decade, in 2017 there was a dearth of even moderate settlements.

Figure 21. **Average Settlement Value ($Million)**
Excluding Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017

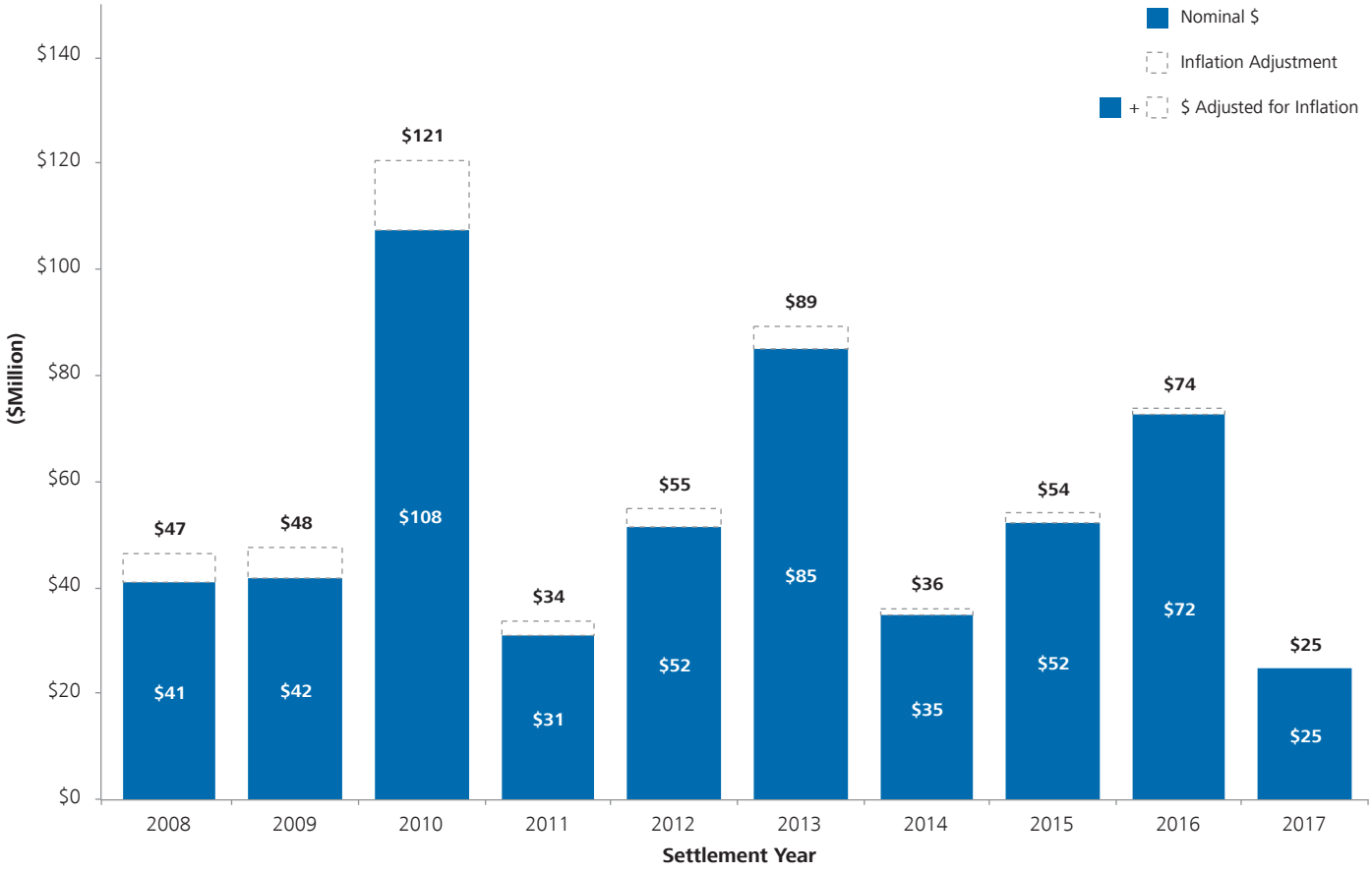
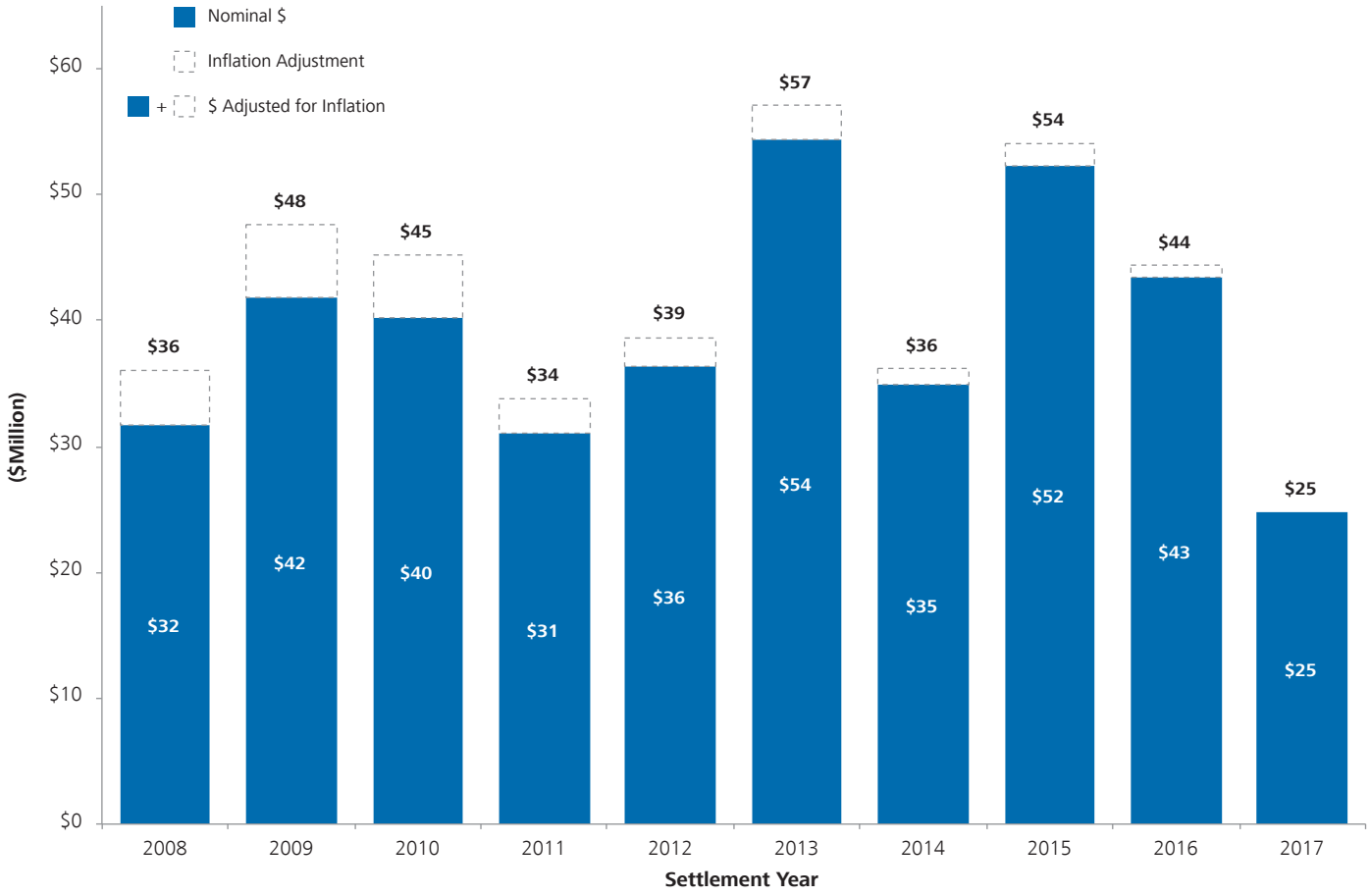


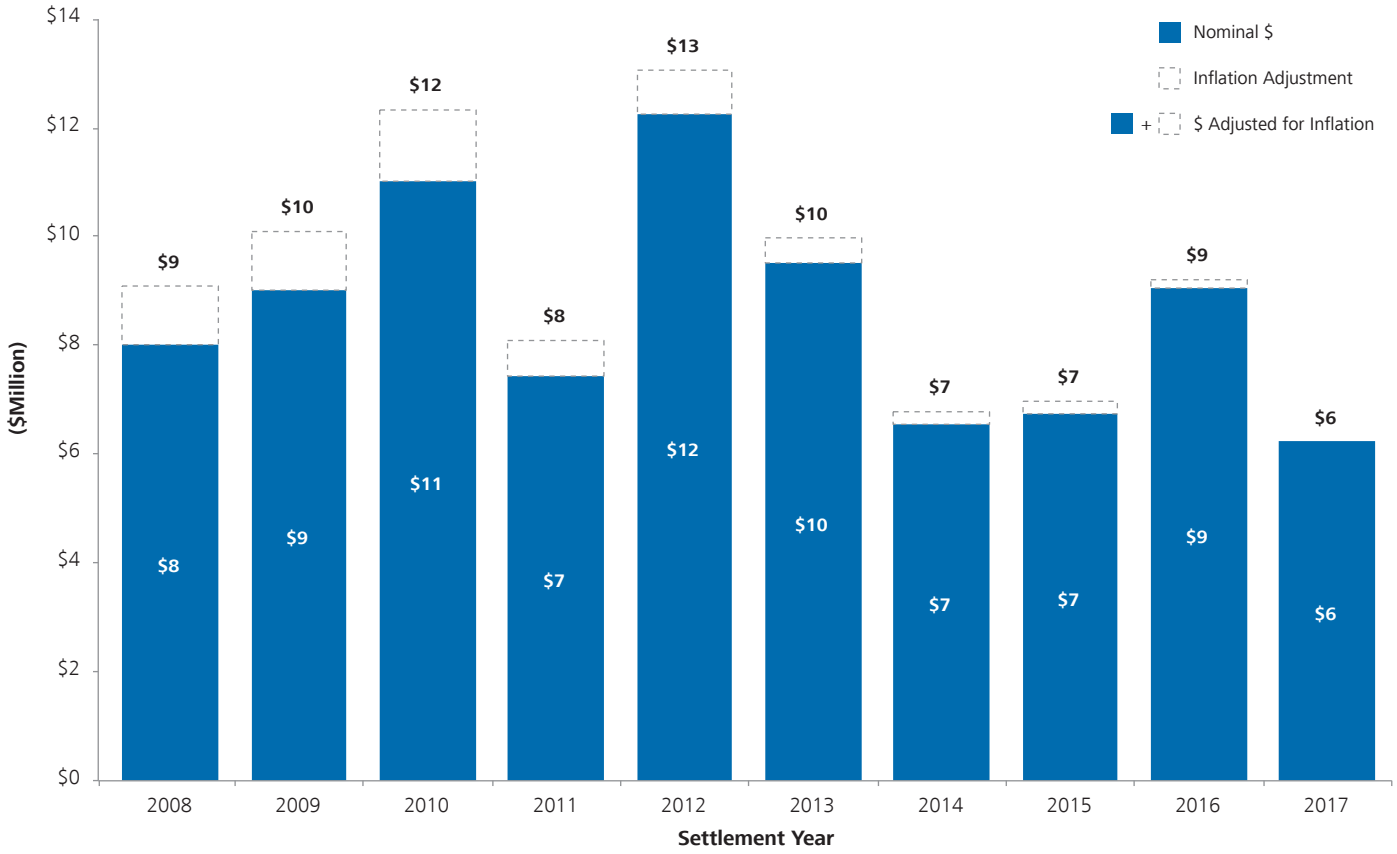
Figure 22 illustrates that, even excluding settlements over $1 billion, the $25 million average settlement in 2017 is more than 40% less than the comparable figure from 2016, and more than 25% less than the next lowest average settlement over the last decade (in 2011). Adjusted for inflation, the average settlement in 2017 was the lowest since 2001.

Figure 22. **Average Settlement Value ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017



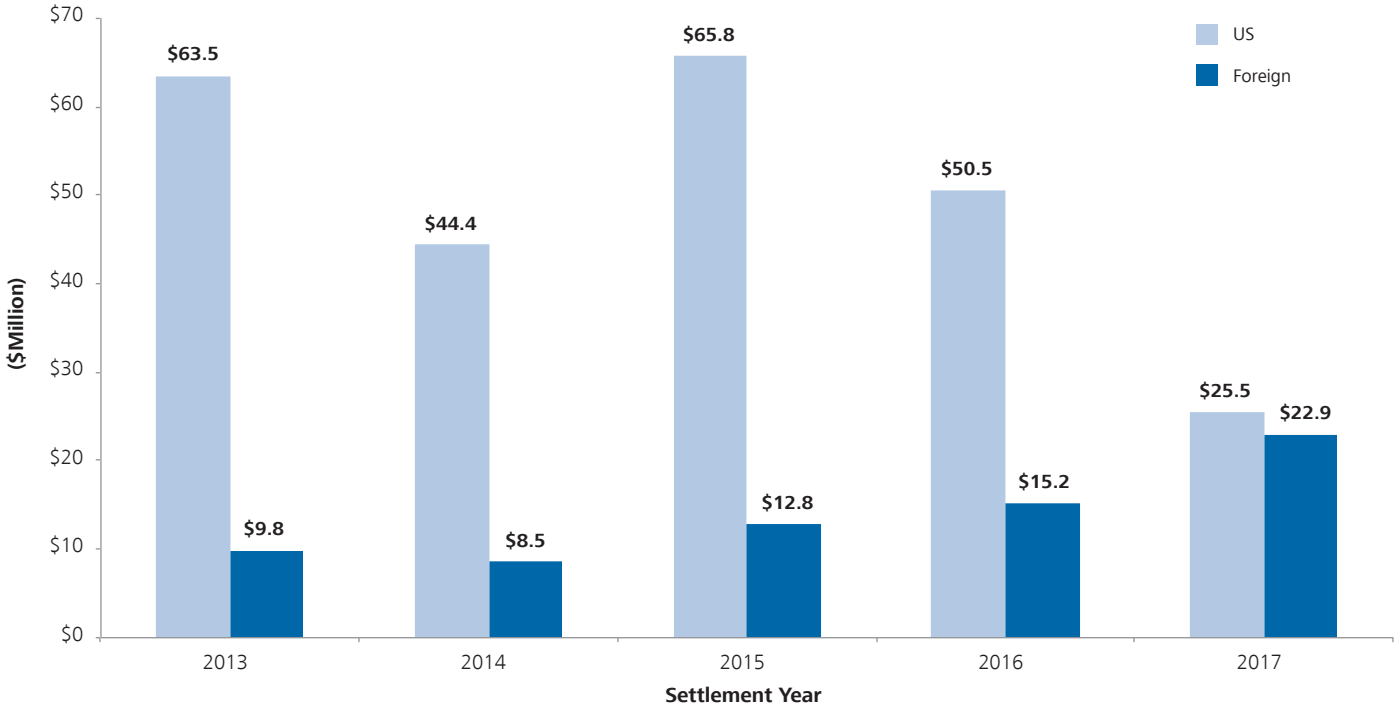
Despite the dramatic drop in 2017 average settlement metrics, over the longer term, settlement amounts have not declined as considerably across the board. The 2017 median settlement amount, or the amount that is larger than half of the settlement values over the year, is only moderately below the median settlement values in 2014 and 2015, even after adjusting for inflation (see Figure 23). Despite this, the median settlement in 2017 is the lowest since 2001.

Figure 23. **Median Settlement Value ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017



Securities class actions targeting foreign issuers settled for an average of $22.9 million in 2017, close to parity with settlements of cases against domestic issuers (see Figure 24). Contrasting with the slowdown in high and moderate settlements against domestic issuers, there were two relatively large settlements against foreign issuers in 2017. BP p.l.c. (2010) settled for $175 million, while Elan Corporation plc (2012) settled for $135 million, with both settlements among the top 10 settlements in 2017. Excluding these two cases, the 2017 average was $8.2 million.

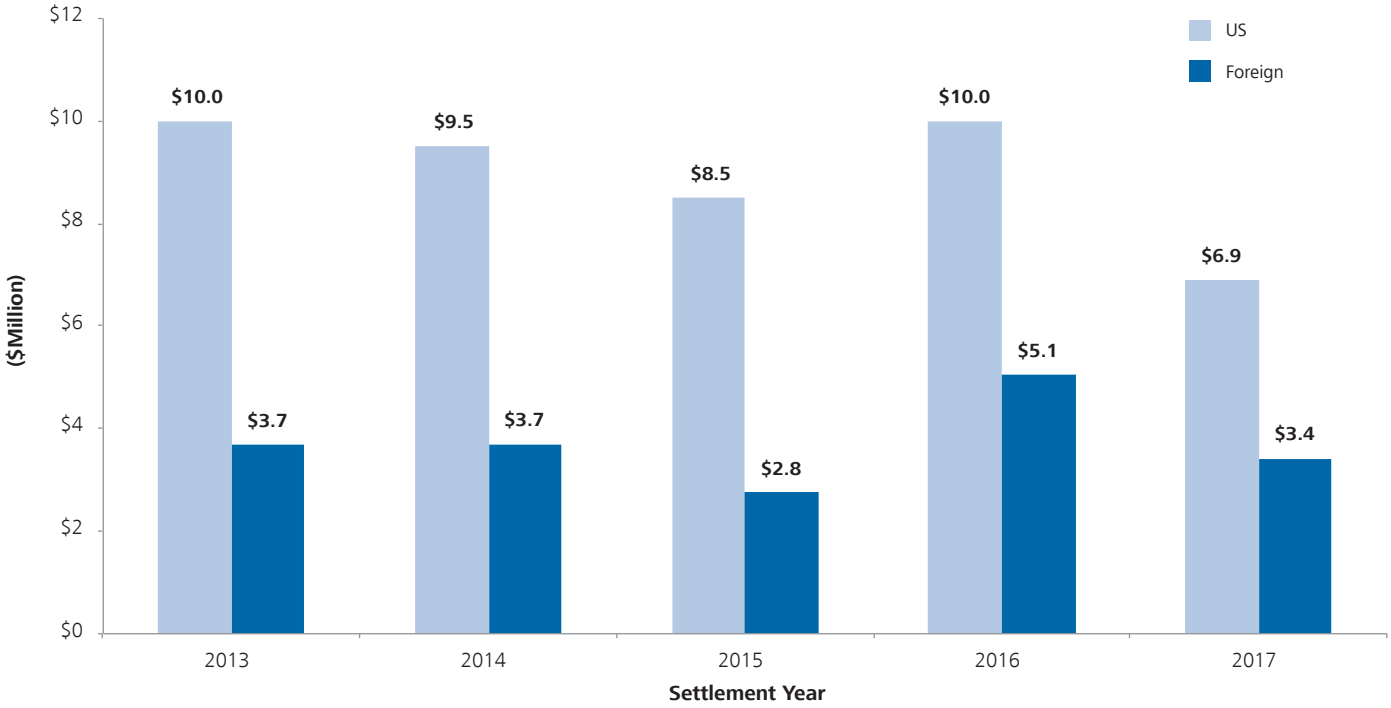
Figure 24. **Average Settlement Value—US vs. Foreign Companies ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, and Settlements for $0 Payment to the Class
January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

In 2017, the median settlement of securities class actions targeting foreign issuers was $3.4 million, in line with prior years. Securities class actions against foreign issuers are generally smaller, as measured by NERA-defined Investor Losses. Cases targeting firms located in China also tend to settle for less than comparable cases against domestic firms.

Figure 25. **Median Settlement Value—US vs. Foreign Companies ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, and Settlements for $0 Payment to the Class
January 2013–December 2017

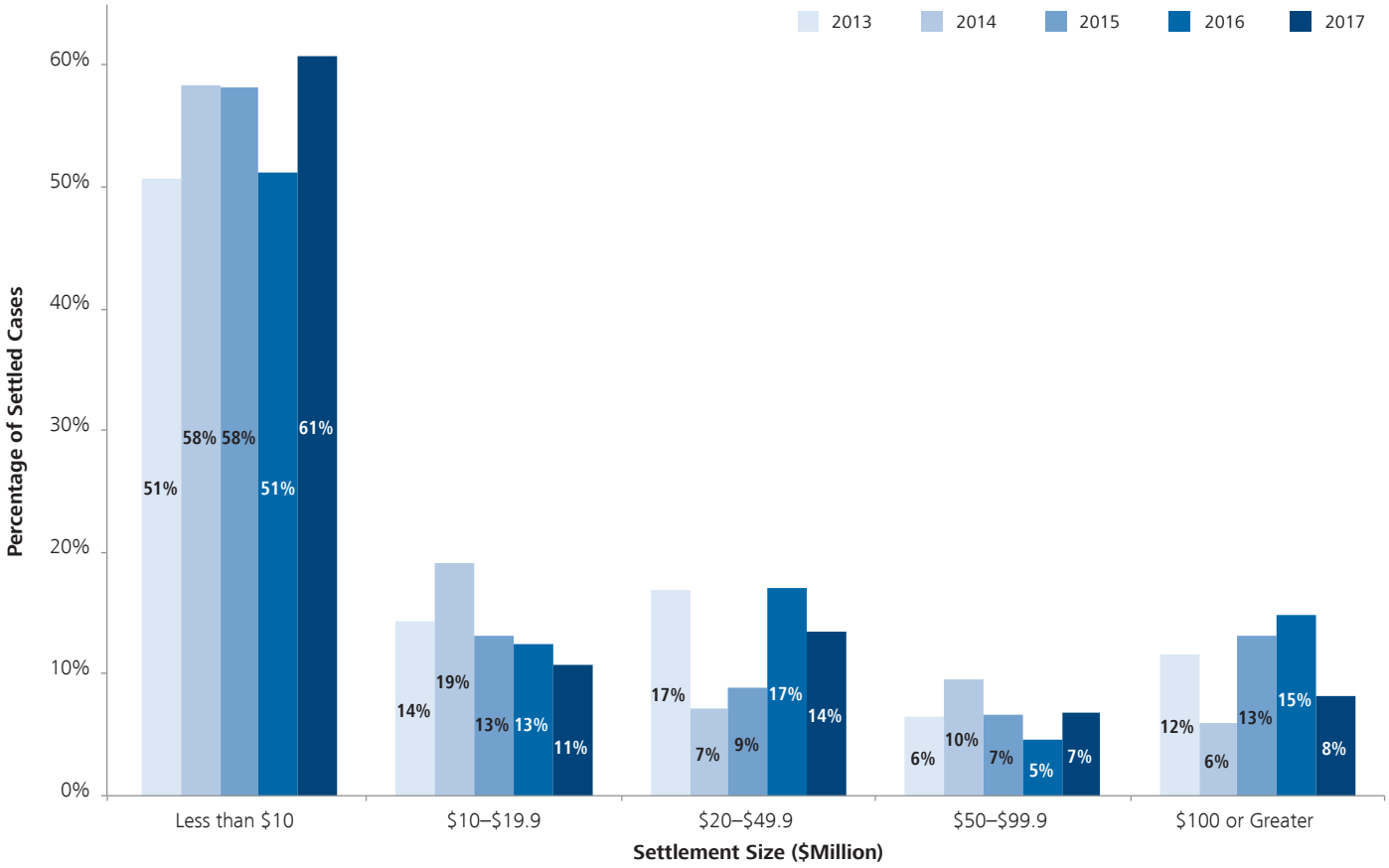


Note: Foreign company status based on country of principal executive offices.

Distribution of Settlement Amounts

In 2017, a dearth of moderate and large settlements resulted in a higher proportion of cases that settled for amounts less than $10 million (see Figure 26). This reversed a persistent trend between 2014 and 2016 toward a higher proportion of settlements that exceeded $20 million. As such, in 2017 the distribution of settlements dramatically skewed toward the lower end of the range.

Figure 26. **Distribution of Settlement Values**
Excluding Merger-Objection Cases and Settlements for $0 Payment to the Class
January 2013–December 2017



The 10 Largest Settlements of Securities Class Actions of 2017

The 10 largest securities class action settlements of 2017 are shown in Table 1. Three of the 10 largest settlements involved defendants in the Health Technology and Services Sector. This contrasts with the preceding two years, in which the majority of large settlements involved financial sector defendants. Overall, these 10 cases accounted for more about $1.2 billion out of about $1.8 billion in aggregate settlements (67%) over the period. The largest settlement, which involved Salix Pharmaceuticals, Ltd., was for $210 million, making up about 11% of total dollars spent on settlements during the year.

Table 1. **Top 10 2017 Securities Class Action Settlements**

Ranking	Case Name	Total Settlement Value ($Million)	Plaintiffs' Attorneys' Fees and Expenses Value ($Million)
1	Salix Pharmaceuticals, Ltd.	$210.0	$48.7
2	BP p.l.c. (2010)	$175.0	$24.3
3	NovaStar Mortgage Funding Trusts	$165.0[1]	$49.7
4	Clovis Oncology, Inc. (2015)	$142.0	$32.9
5	Elan Corporation, plc (2012)	$135.0	$29.5
6	Halliburton Company	$100.0	$40.8
7	J. C. Penney Company, Inc.	$97.5	$33.5
8	Dole Food Company, Inc. (2015)	$74.0	$19.1
9	Rayonier Inc.	$73.0	$25.4
10	Ocwen Financial Corporation	$56.0	$17.3
	Total	**$1,227.5**	**$321.2**

Note:

[1] The settlement was preliminarily approved on 9 May 2017. The final hearing was originally scheduled for 13 September 2017 and later rescheduled for 20 September 2017, but did not occur due to an appeal. At the time of this report's publication, the appeal was pending before the Second Circuit.

These settlements pale in comparison to the largest settlements since passage of the PSLRA. Enron Corp. settled for more than $7.2 billion in aggregate, while Bank of America Corp. settled for more than $2.4 billion in 2013, making it the largest Finance Sector settlement ever (see Table 2).

Table 2. **Top 10 Securities Class Action Settlements**
As of 31 December 2017

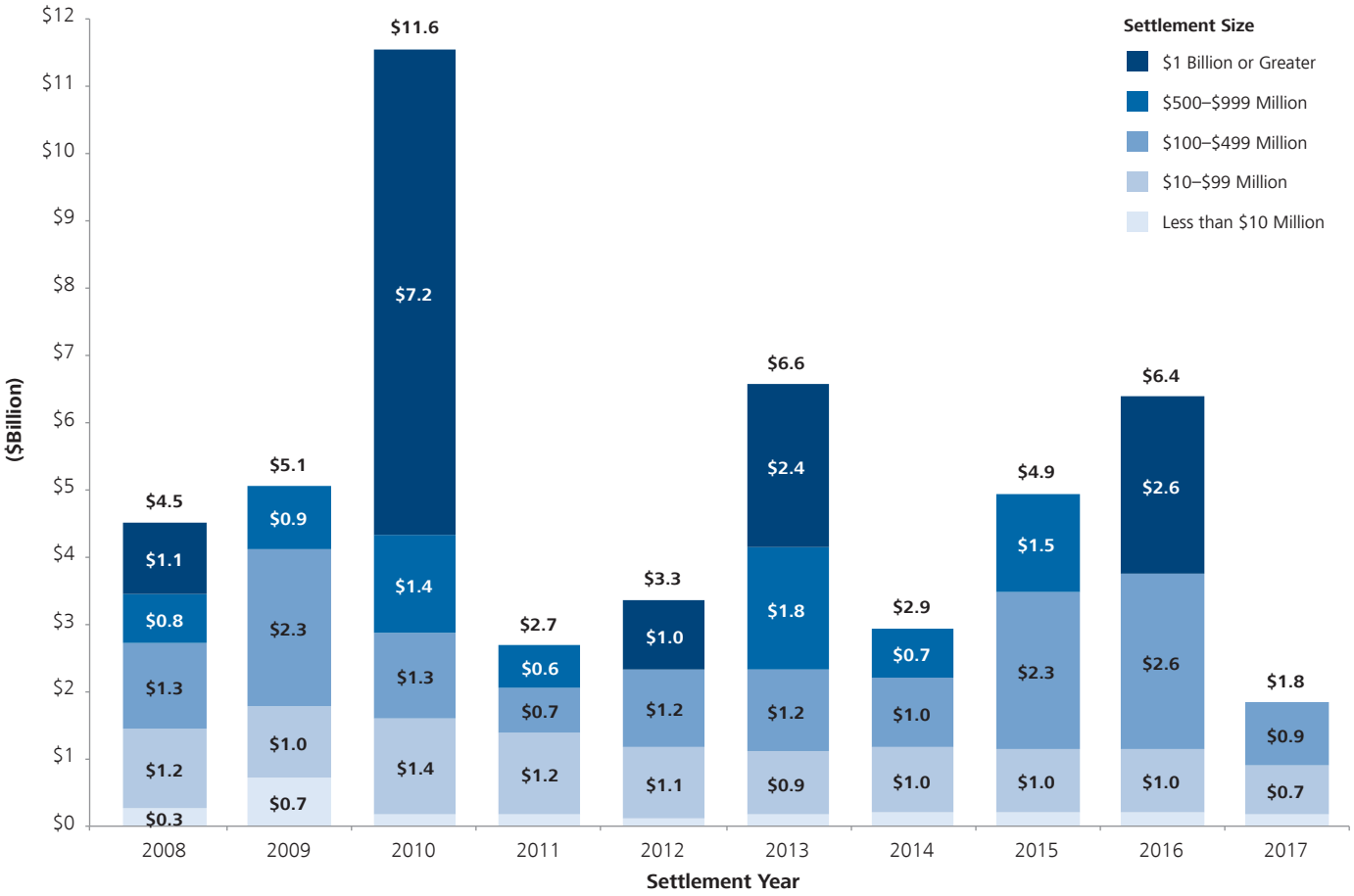
Ranking	Defendant	Settlement Year(s)	Total Settlement Value ($Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value ($Million)
				Financial Institutions Value ($Million)	Accounting Firms Value ($Million)	
1	ENRON Corp.	2003–2010	$7,242	$6,903	$73	$798
2	WorldCom, Inc.	2004–2005	$6,196	$6,004	$103	$530
3	Cendant Corp.	2000	$3,692	$342	$467	$324
4	Tyco International, Ltd.	2007	$3,200	No codefendant	$225	$493
5	AOL Time Warner Inc.	2006	$2,650	No codefendant	$100	$151
6	Bank of America Corp.	2013	$2,425	No codefendant	No codefendant	$177
7	Household International, Inc.	2006–2016	$1,577	$0	Dismissed	$427
8	Nortel Networks (I)	2006	$1,143	No codefendant	$0	$94
9	Royal Ahold, NV	2006	$1,100	$0	$0	$170
10	Nortel Networks (II)	2006	$1,074	No codefendant	$0	$89
	Total		**$30,298**	**$13,249**	**$967**	**$3,252**

Aggregate Settlements

We use the term "aggregate settlements" to denote the total amount of money to be paid to settle litigation by (non-dismissed) defendants based on court-approved settlements during a year.

Aggregate settlements were about $1.8 billion in 2017, a drop of more than 70% to a level not seen since 2001 (see Figure 27). This dramatic decline reflects both a drop in the number of standard case settlements in 2017 and the near-record low overall average settlement value.

Figure 27. **Aggregate Settlement Value by Settlement Size ($Billion)**
January 2008–December 2017



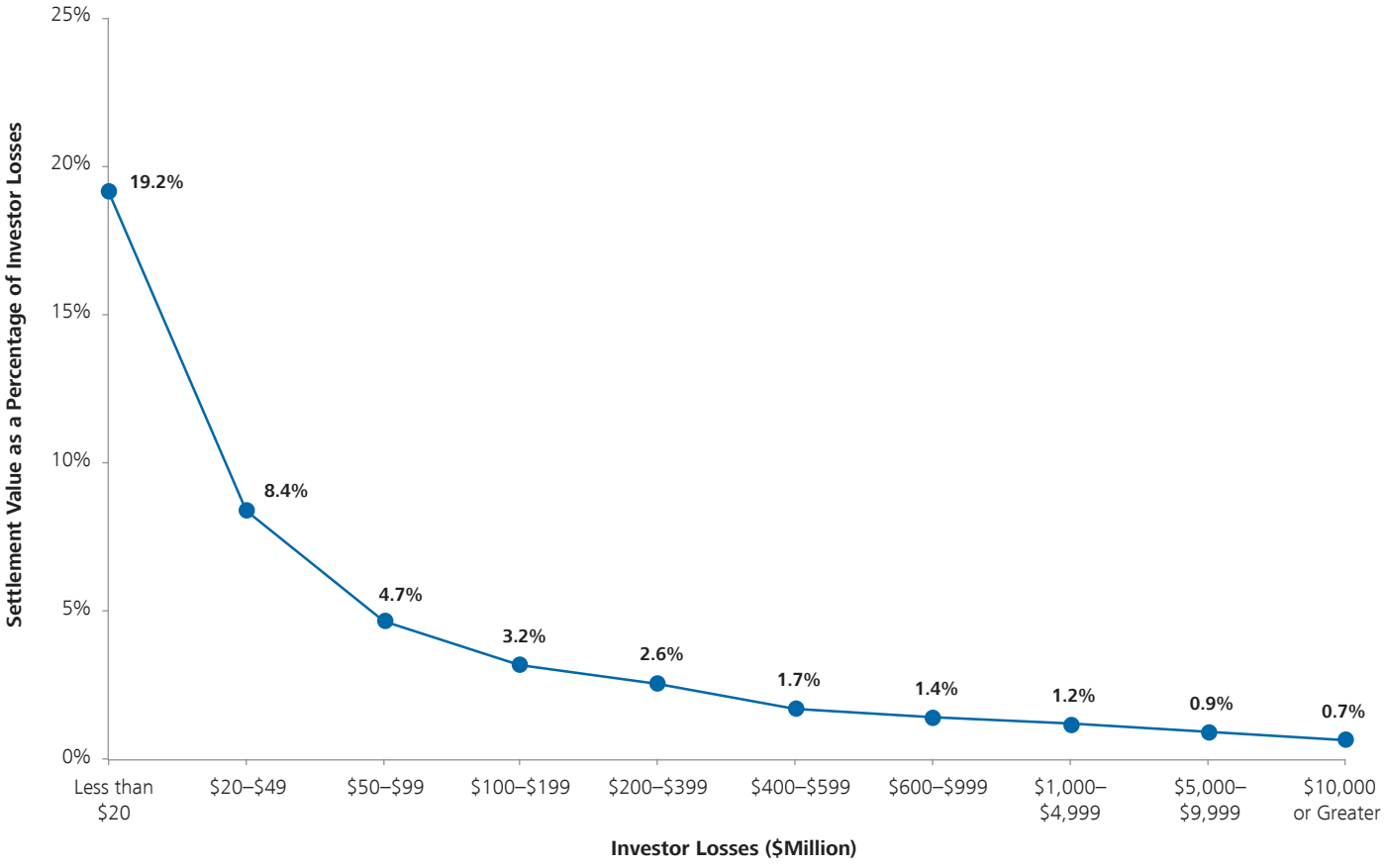
NERA-Defined Investor Losses vs. Settlements

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relationship is not linear. Based on our analysis of data from 1996 to 2017, settlement size grows less than proportionately with Investor Losses. In particular, small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to Investor Loss was 19.2% for cases with Investor Losses of less than $20 million, while it was 0.7% for cases with Investor Losses over $10 billion (see Figure 28).

Our findings regarding the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement but rather as the recovery compared to a rough measure of the "size" of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Use of a different definition of investor losses would result in a different ratio. Also, the use of the ratio alone to forecast the likely settlement amount would be inferior to a proper all-encompassing analysis of the various characteristics shown to impact settlement amounts, as discussed in the next section.

Figure 28. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**
Excluding Settlements for $0 Payment to the Class
January 1996–December 2017

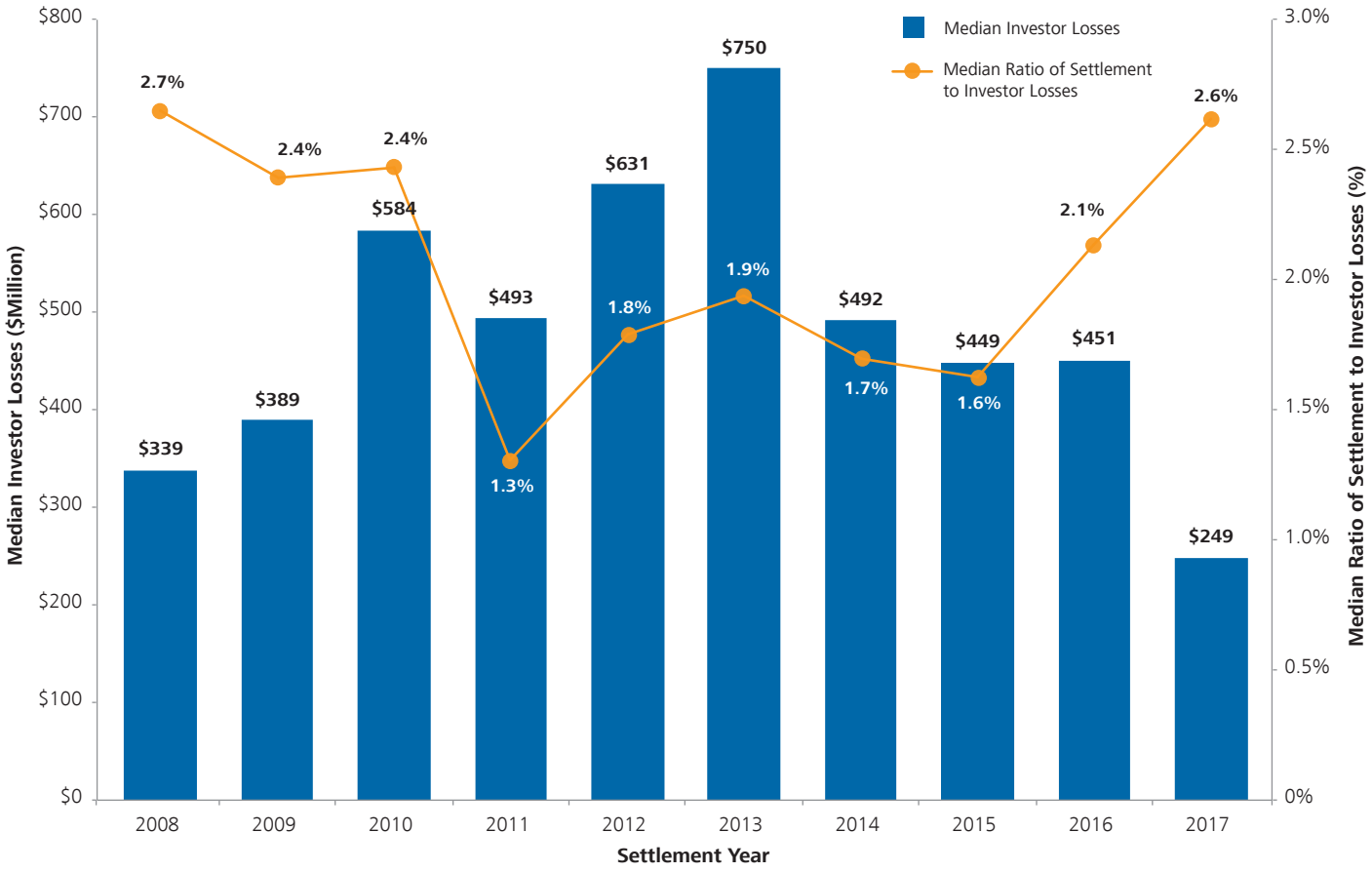


Median NERA-Defined Investor Losses over Time

Prior to 2014, median NERA-defined Investor Losses for settled cases had been on an upward trajectory since the passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are year-to-year fluctuations.

As shown in Figure 29, the median ratio of settlements to NERA-defined Investor Losses was 2.6% in 2017. This was the second consecutive yearly increase and at least a short-term reversal of a long-term downtrend of the ratio between passage of the PSLRA and 2015. The increase in the median settlement ratio is to be expected given relatively few settlements of large and moderately-sized cases.

Figure 29. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



Explaining Settlement Amounts

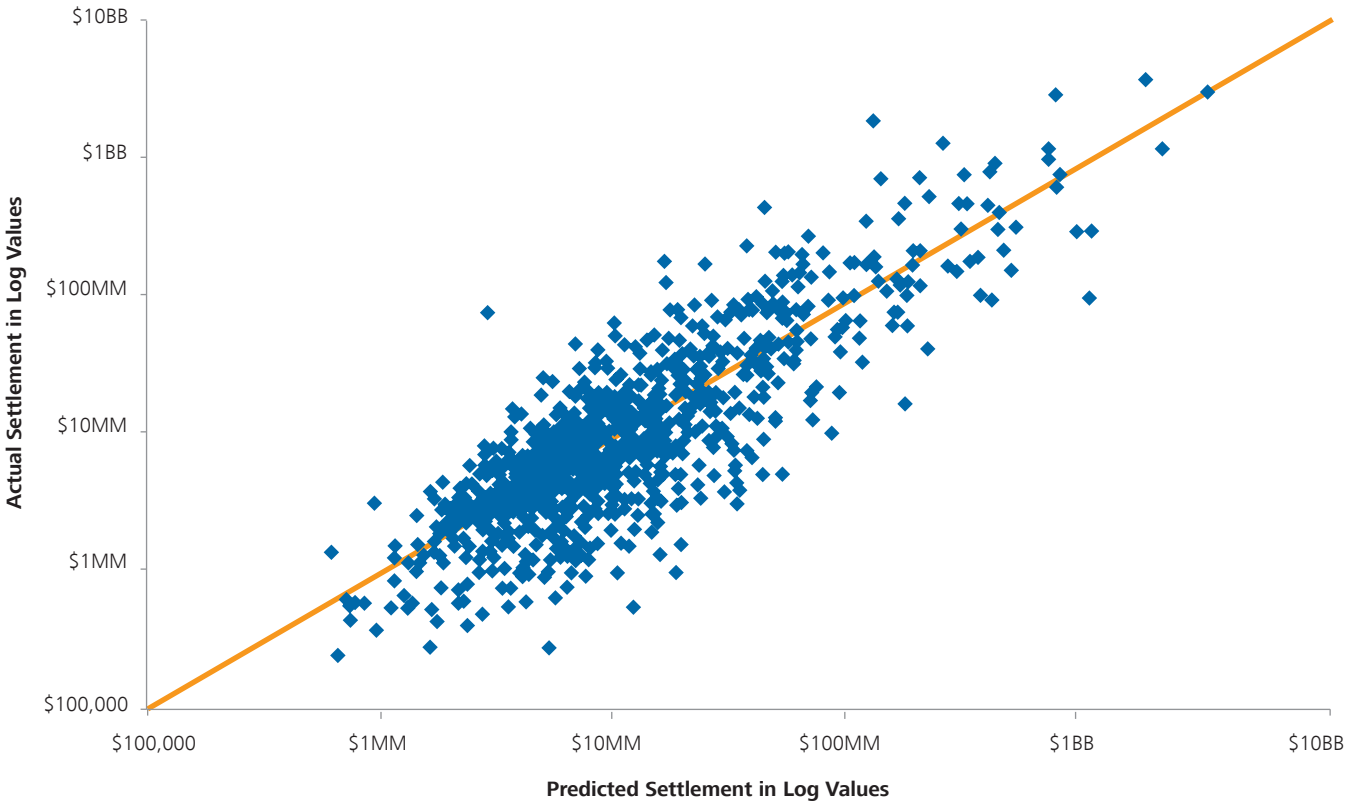
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlement amounts:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the "merit" of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 30.[37]

Figure 30. **Predicted vs. Actual Settlements**

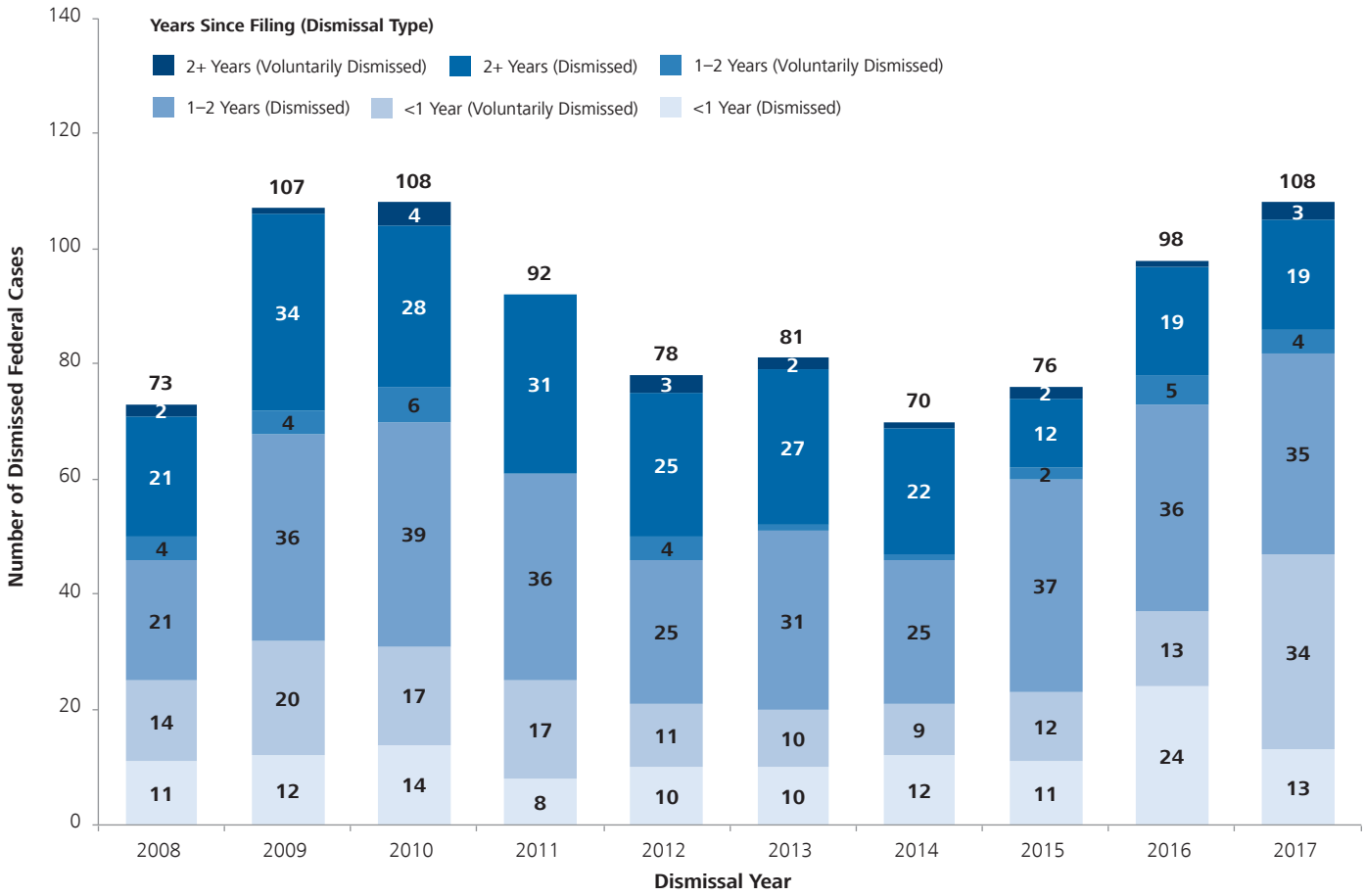


Trends in Dismissals

In 2017, the number of dismissals (excluding merger objections) matched the high of 108 over the last decade (see Figure 31). This was largely due to a substantial increase in voluntary dismissals, which more than doubled.[38] In particular, the number of voluntary dismissals without prejudice increased from two in 2016 to 32 in 2017. Out of all voluntary dismissals in 2017, 83% occurred within one year of filing, the highest rate in 10 years and well above the five-year average of 73%.

Generally, most voluntary dismissals occur within a year of filing, and the increase in 2017 can partially be attributed to more cases being filed. More filings also occurred in the first quarter of 2017, providing a longer dismissal window. However, filings of standard securities class actions grew at a slower rate in 2017 than in 2011, and growth was only somewhat faster than in 2013. Despite that, the number of voluntary dismissals within one year of filing was unchanged in 2011 and fell in each year between 2012 and 2014.

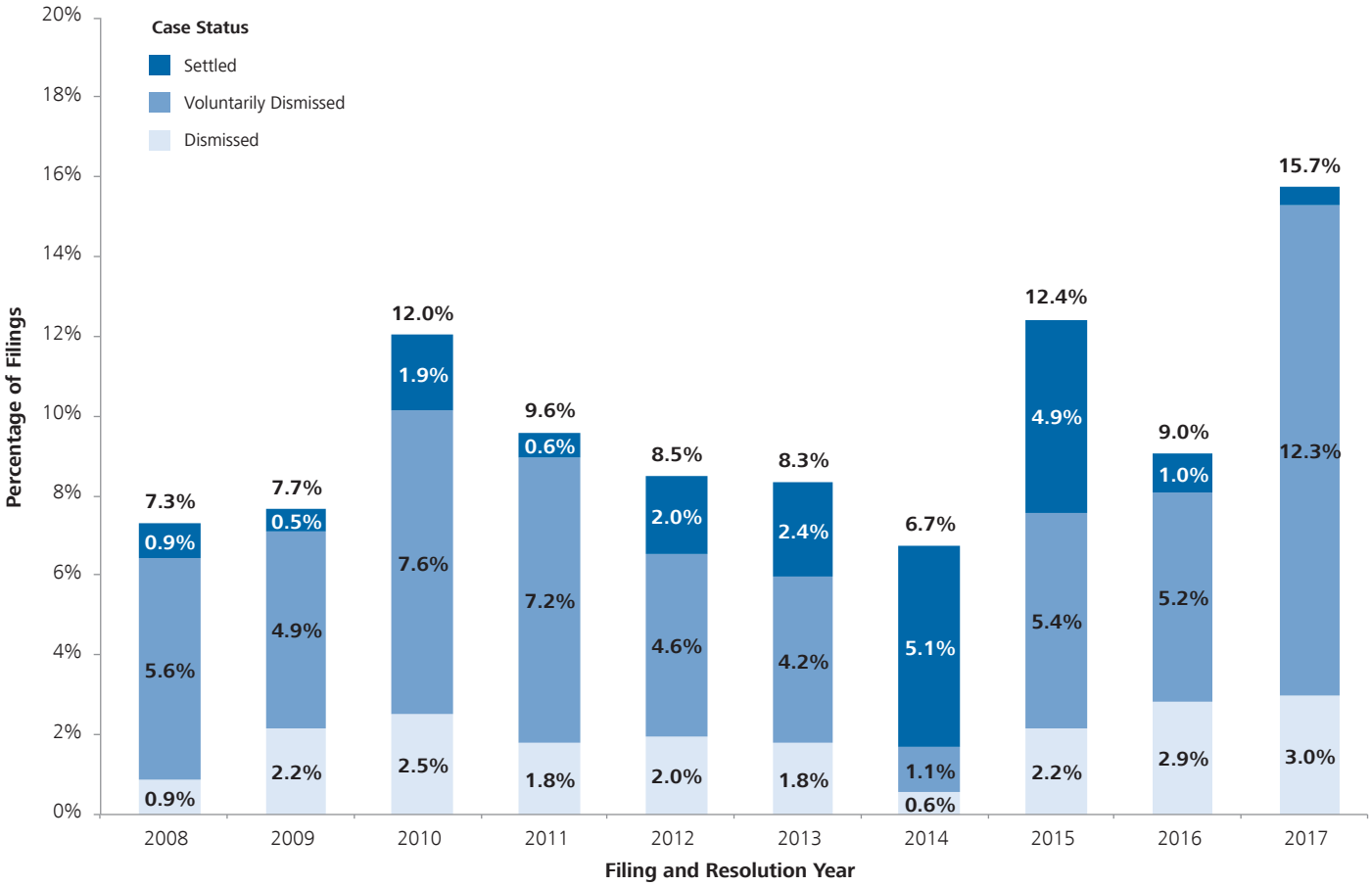
Figure 31. **Number of Dismissed Cases by Case Age**
Excluding Merger Objections
January 2008–December 2017



In 2017, 15.7% of standard cases were filed and resolved within the same calendar year, which was the highest rate in at least a decade (see Figure 32). By the end of the year, 12% of cases were voluntarily dismissed, of which the vast majority were voluntary dismissals without prejudice. This may indicate that certain securities cases filed in 2017 were particularly weak, perhaps a result of plaintiffs' managing a more diverse portfolio of casework. Alternatively, the dramatic increase in such dismissals may be driven by plaintiff forum selection.[39]

The rate of voluntary dismissals was not particularly concentrated in terms of jurisdiction or the specific allegations we track.

Figure 32. **Year-End Status of Class Actions Filed and Resolved Within Each Calendar Year**
Excluding Merger Objections
January 2008–December 2017



Trends in Attorneys' Fees

Plaintiffs' Attorneys' Fees and Expenses

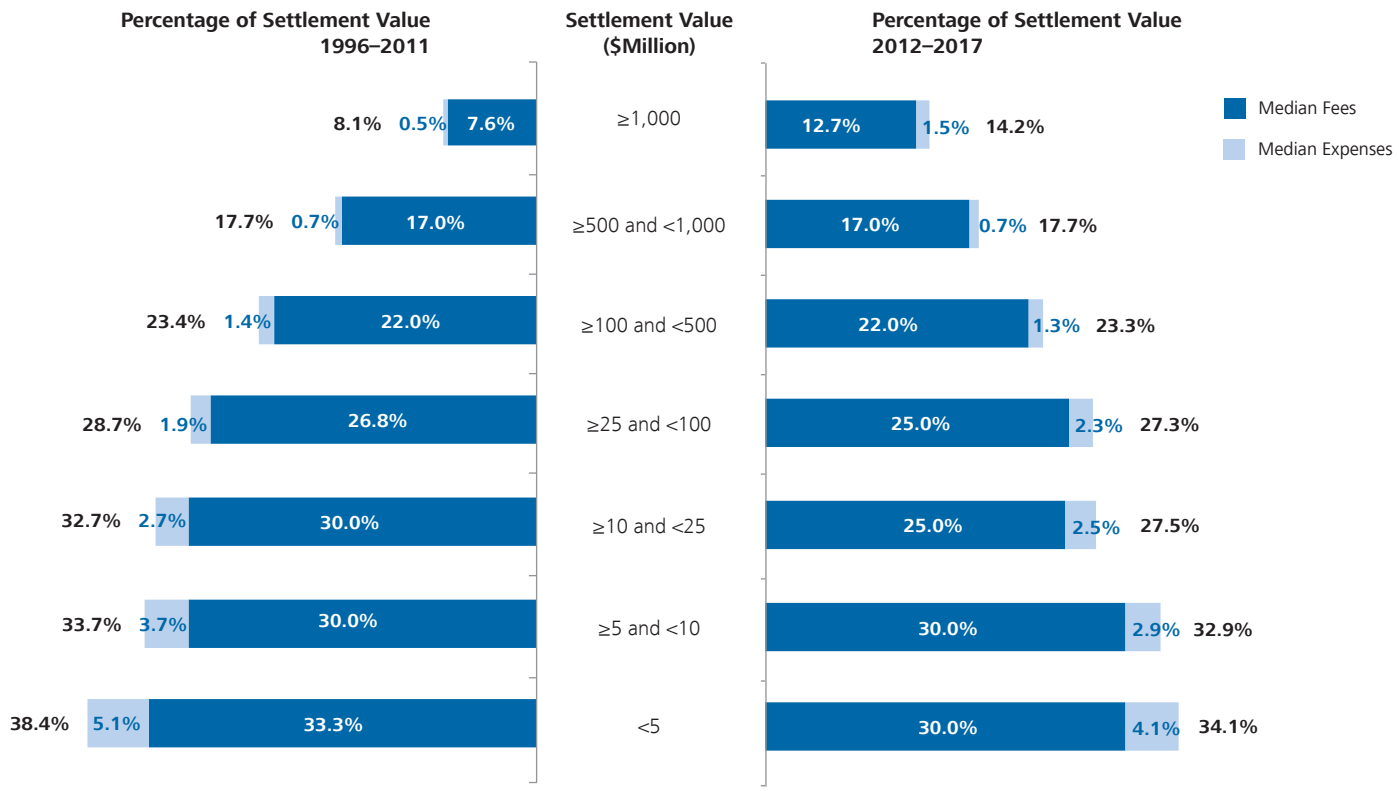
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 33 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data in the figure exclude settlements of merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 33: typically, fees grow with settlement size, but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlement values for settlements below $10 million, this percentage declines as settlement size increases.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above $1 billion, fee rates have increased.

Figure 33. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excluding Merger-Objection Cases and Settlements for $0 Payment to the Class



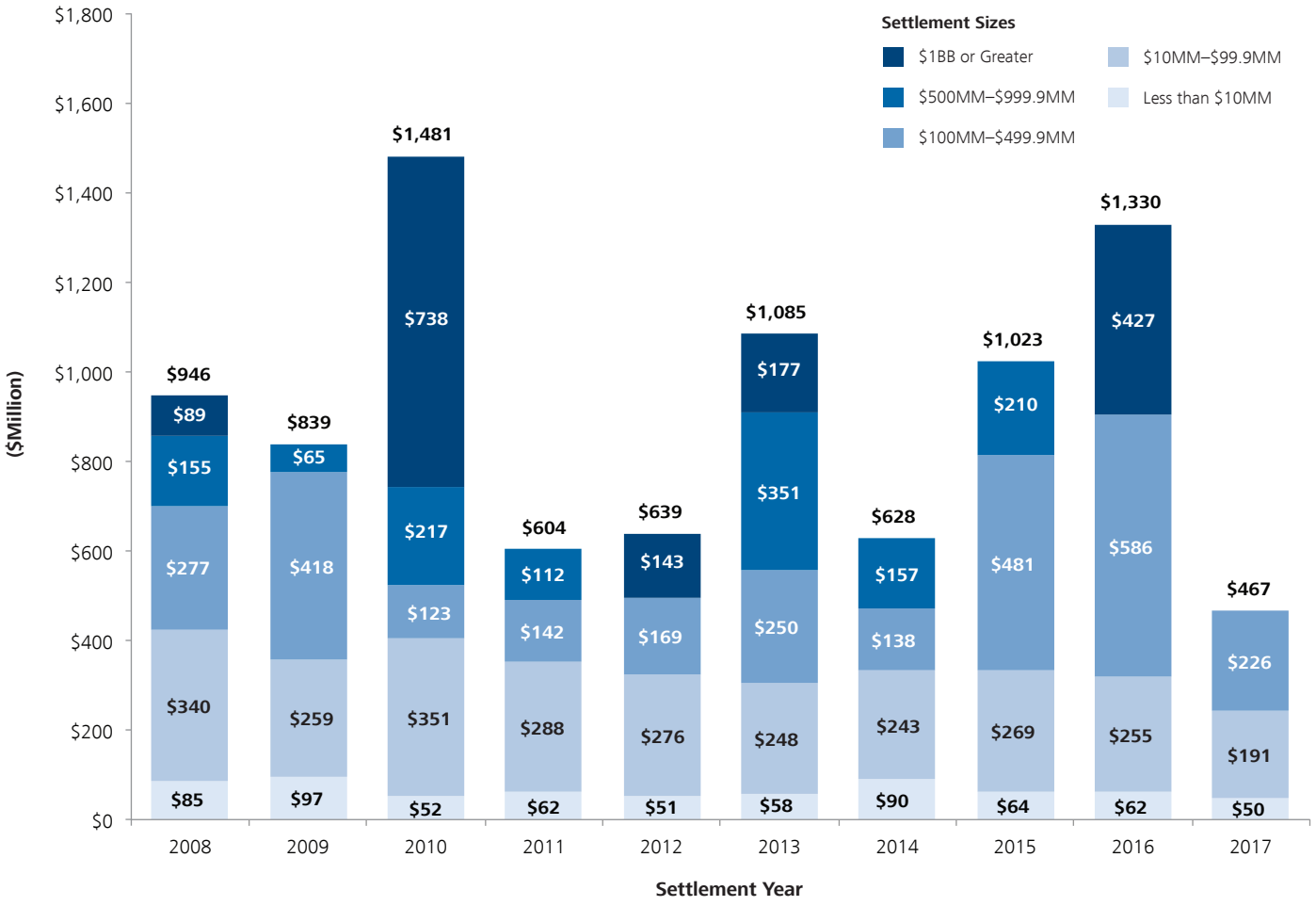
Aggregate Plaintiffs' Attorneys' Fees and Expenses

Aggregate plaintiffs' attorneys' fees and expenses are the sum of all fees and expenses received by plaintiffs' attorneys for all securities class actions that receive judicial approval in a given year.

In 2017, aggregate plaintiffs' attorneys' fees and expenses were $467 million, a drop of about 65% to a level not seen since 2004 (see Figure 34). This decrease in fee amounts partially reflects the trend toward fewer and smaller settlements. However, the drop in aggregate plaintiffs' attorneys' fees is still less than the 70%+ drop in aggregate settlements, as most cases that settled were smaller, and smaller cases typically have higher fee payout ratios.

Note that this figure differs from the other figures in this section, because the aggregate includes fees and expenses that plaintiffs' attorneys receive for settlements in which no cash payment was made to the class.

Figure 34. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size ($Million)**
January 2008–December 2017



Notes

[1] This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Renzo Comolli, the late Dr. Frederick C. Dunbar, Dr. Vinita M. Juneja, Sukaina Klein, Dr. Denise Neumann Martin, Dr. Jordan Milev, Dr. John Montgomery, Robert Patton, Dr. Stephanie Plancich, and others. The authors also thank Dr. Milev and Benjamin Seggerson for helpful comments on this edition. In addition, we thank Edward Flores and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.

[2] Data for this report have been collected from multiple sources, including Institutional Shareholder Services, Inc., complaints, case dockets, Dow Jones, Bloomberg L.P., FactSet Research Systems Inc., the US Securities and Exchange Commission (SEC) filings, and public press reports.

[3] Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.

[4] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

[5] Despite a 13% year-over-year drop in US M&A deals in 2016, merger-objection suits doubled from 2015 levels (see "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017.) The doubling of merger-objection filings again in 2017 far exceeded the 18% increase in deals over the first nine months of 2017 (see "Global M&A Review 3Q 2017," Thomson Reuters, October 2017).

[6] 2010 deal growth and litigation rates obtained from M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015, Table 1. 2016 M&A activity growth obtained from "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017. 2017 deal activity obtained from "Global M&A Review 3Q 2017," Thomson Reuters, October 2017.

[7] M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015.

[8] M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016. Alison Frankel, "Forum Selection Clauses Are Killing Multiforum M&A litigation," *Reuters*, 24 June 2014.

[9] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), n. 36.

[10] M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.

[11] Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.

[12] *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).

[13] *Jones v. WSB Holdings, Inc.*, No. CAL-1231262 (Md. Cir. Ct. Nov. 12, 2013).

[14] 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 are often referred to as "standard" cases.

[15] Robert Patton, "Recent Trends in US Securities Class Actions against Non-US Companies," NERA Working Paper, 24 October 2012.

[16] Kane Wu, "U.S.-Listed China Firms Hurry Homeward," *The Wall Street Journal*, 17 November 2015.

[17] Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.

[18] "U.S. Tech IPO Market Sucked Less In 2017, But Still Managed To Disappoint," *VentureBeat*, 18 December 2017.

[19] "Why Section 11 Class Actions Are Proliferating In Calif.," *Law360*, 27 April 2015.

[20] Examples of such forum selection include those used by Blue Apron Holdings (see Blue Apron Holdings, Inc. SEC Form 8-K, filed 5 July 2017), MongoDB (see MongoDB, Inc. SEC Form 8-K, filed 25 October 2017), Restoration Robotics (See Restoration Robotics Inc. SEC Form 8-K, filed 17 October 2017), Roku (see Roku, Inc. SEC Form S-1/A, filed 18 September 2017), and Snap (see Snap, Inc. SEC Form S-1, filed 2 February 2017).

[21] *Cyan, Inc. v. Beaver County Employees Retirement Fund*, Supreme Court No. 15-1439.

[22] In 2016, several pharmaceutical companies were caught up in a long-running US Department of Justice (DOJ) probe into alleged generic drug price collusion (see Andrew Bolger, "U.S. Charges in Generic-Drug Probe to Be Filed by Year-End," *Bloomberg Markets*, 3 November 2016). In September 2016, a leading poultry distributor sued several poultry producers, alleging price fixing of broiler chickens (see Eric Kroh, "Poultry Producers Hit With Chicken Price Antitrust Suit," *Law360*, 3 September 2016).

[23] 13% of firms in the Third Circuit are in the Pharmaceutical Preparations industry (SIC code 2834), compared with 8% of publicly traded firms. These are mostly incorporated in New Jersey.

[24] *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).

[25] In 2016, several pharmaceutical companies were targeted in a long-running DOJ probe and a leading poultry distributor sued several poultry producers, alleging price fixing. See endnote 22 for details and sources.

[26] This case was filed after the SEC filed a complaint, more than four years after the end of the proposed class period. The plaintiffs in the class action stated that the SEC complaint first revealed the alleged fraud.

[27] Outcomes of the motions for summary judgment are available from NERA but not shown in this report.

[28] *Active cases* equals the sum of pending cases at the beginning of 2017 plus those filed during the year.

[29] In 2016, 84% of dismissed merger-objection cases were dismissed within one year of filing. Prior to 2016, a period completely before the *Trulia* decision, about 66% of such cases were dismissed within a year of filing.

[30] In addition to merger objections and standard securities class actions, our database includes a small number of "other" cases (see Figure 3).

[31] Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates. Data since then is inconclusive given pending litigation.

[32] We only consider pending litigation filed after the passage of the PSLRA in 1995.

[33] The D.C. Circuit was excluded, as it generally has few securities class action filings.

[34] Each of the metrics in the *Time to Resolution* subsection excludes IPO laddering cases and merger-objection cases.

[35] In fact, in January 2018, Petrobras agreed to settle its securities class action for $2.95 billion. That settlement has not yet been finalized as of the date of this report.

[36] Over the last decade, aggregate NERA-defined Investor Losses peaked at about $1.2 trillion at the end of 2012.

[37] The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.

[38] The number of cases voluntarily dismissed within one year of filing nearly tripled.

[39] Commentary regarding a 2017 ruling in the Southern District of New York indicated that "[p]laintiffs in [*Cheung v. Bristol-Myers Squibb*] had originally filed their lawsuits in a federal district court, but after the federal district court issued a ruling that was unfavorable for the plaintiffs, the plaintiffs voluntarily dismissed their lawsuits without prejudice and then refiled them in Delaware state court." See "Getting Your Company's Case Removed to Federal Court When Sued in Your 'Home' State," *The Legal Intelligencer*, 21 December 2017. The case referred to is *Cheung v. Bristol-Myers Squibb*, Case No. 17cv6223 (DLC), (S.D.N.Y. Oct. 12, 2017).

About NERA

NERA Economic Consulting (**www.nera.com**) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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Exhibit 10

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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re: BROCADE SECURITIES LITIGATION	Consolidated Case No.: 3:05-CV-02042-CRB **FINAL ORDER AND JUDGMENT**

WHEREAS, a consolidated class action is pending in this Court captioned: *In re: Brocade Securities Litigation*, Consolidated Case No. 3:05-CV-02042-CRB (the "Action");

WHEREAS, the Court previously certified the Class (as defined herein) in this Action by Order dated October 12, 2007, over the opposition of defendants Brocade Communications Systems, Inc. ("Brocade" or the "Company") and Gregory Reyes, Antonio Canova, Larry Sonsini, Seth Neiman, and Neal Dempsey (collectively, "Individual Defendants");

WHEREAS, on November 18, 2008, the Court preliminarily certified the same Class for purposes of effectuating the settlement among Lead Plaintiff and Class Representative, Arkansas Public Employees Retirement System ("APERS"), and Class Representative, Erie County Public Employees Retirement System ("ERIE") (together, "Class Representatives"), and KPMG LLP ("KPMG" and, collectively with Brocade and the Individual Defendants, "Defendants");

WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), this matter came before the Court for hearing pursuant to the Preliminary Approval of Settlement Agreement Order dated November 18, 2008 (the "Notice Order"), on the application of the parties for approval of a proposed settlement of the Action (the "Settlement") set forth in the following stipulations: (i) a Modified Stipulation and Agreement of Settlement dated January 14, 2009 entered into among Class Representatives, on behalf of themselves and the Class, Brocade and the Individual Defendants (the "Brocade Stipulation"), and (ii) a Stipulation and Agreement of Settlement dated October 23, 2008 entered into among Class Representatives, on behalf of themselves and the Class, and KPMG (the "KPMG Stipulation," and together with the Brocade Stipulation, the "Stipulations");

WHEREAS, due and adequate notice has been given to the Class as required in the Notice Order; and

WHEREAS, the Court has considered all papers filed and proceedings had herein and otherwise is fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. This Order and Final Judgment (the "Judgment") incorporates by reference the definitions in the Stipulations and all terms used herein shall have the same meanings as set forth in the Stipulations unless otherwise defined herein.

2. This Court has jurisdiction over the subject matter of the Action, and over all parties to the Action (the "Parties"), including all members of the Class.

3. The Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Fairness Hearing (the "Notice") has been given to the Class, pursuant to and in the manner directed by the Notice Order, proof of the mailing of the Notice and publication of the Publication Notice was filed with the Court by Plaintiffs' Counsel, and full opportunity to be heard has been offered to all Parties, the Class, and persons and entities in interest. The form and manner of Notice and Publication Notice are hereby determined to have: (a) constituted the best practicable notice, (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the Stipulations, including the effect of the releases provided for therein, of their right to object to the proposed Settlement, of their right to exclude themselves from the Class, and of their right to appear at the Fairness Hearing, (c) constituted reasonable, due, adequate and sufficient notice to all persons or entities entitled to receive notice, and (d) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), 15 U.S.C. § 78u-4(a)(7), the Rules of the Court and all other applicable laws. It is further determined that all members of the Class are bound by the Judgment herein.

4. In connection with the certification of the Class, the Court has already determined that each element Federal Rule of Civil Procedure 23(a) and 23(b)(3) was satisfied as to Class Representatives' claims against Brocade and the Individual Defendants and incorporates that prior order as if set forth fully herein. Additionally, for purposes of effectuating the Settlement, each of the provisions of Fed. R. Civ. P. 23 has been satisfied and the Action has been properly maintained according to the provisions of Rules 23(a) and 23(b)(3) as to Class Representatives' claims against

KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class; (d) Class Representatives and their counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and fact common to members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy considering: (i) the interests of the Class Members in individually controlling the prosecution of the separate actions, (ii) the extent and nature of any litigation concerning the controversy already commenced by members of the Class, (iii) the desirability or undesirability of continuing the litigation of the claims asserted in this Action, and (iv) the difficulties likely to be encountered in the management of this Action as a class action.

5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ. P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same Class previously certified in this Action, which consists of: all persons and entities who purchased or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are: (a) Defendants; (b) all officers, directors, and partners of any Defendant and of any Defendant's partnerships, subsidiaries, or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a controlling interest at all relevant times. Also excluded from the Class are any putative members of the Class who excluded themselves by timely requesting exclusion in accordance with the requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

6. The Settlement, and all transactions preparatory or incident thereto, is found to be fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The Parties are hereby authorized and directed to comply with and to consummate the Settlement in

accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this Judgment in the Action.

7. The Action and all claims included therein, as well as all of the Settled Claims (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class Representatives and all other members of the Class, and as against each and all of the Released Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own costs, except as otherwise provided in the Stipulations.

8. As used in this Judgment, the terms "Released Parties," "Related Parties," "Settled Claims," "Settled Defendants' Claims," and "Unknown Claims" shall have the meanings set forth below:

(a) "Released Parties" means Defendants and, as applicable, each of their Related Parties as defined below.

(b) "Related Parties" means each of Defendants' past or present directors, officers, employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any member of an Individual Defendant's immediate family.

(c) "Settled Claims" means and includes any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims (defined herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class and its Class Members against any of the Released Parties, or (ii) have been or could have been asserted in any forum by Class Representatives, Class Members or any of them against any of the Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands, controversies, obligations, losses, rights or causes of action that Class Representatives, Class Members or any of them may have against the Released Parties or any of them which involve or relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including, without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons who exclude themselves from the Class by timely requesting exclusion in accordance with the requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or could have been asserted in the Derivative Actions and/or the Company Action (as defined in the Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities Litigation,* 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public Offering Securities Litigation,* Master File No. 21 MC 92 (SAS), pending in the United States District Court for the Southern District of New York.

(d) "Settled Defendants' Claims" means and includes any and all claims, debts, demands, controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,

incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, including both known claims and Unknown Claims, that have been or could have been asserted in the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs' Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants' Claims shall not include any claims to enforce the Settlement, including, without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in connection with the Settlement .

(e) "Unknown Claims" means any and all claims that any Class Representative or Class Member does not know or suspect to exist and any and all claims that any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of, as applicable, the Released Parties, Class Representatives, and Class Members, or might have affected his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class Members, Defendants and each of them have acknowledged and agreed that he, she or it may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Settled Claims and/or the Settled Defendants' Claims. Nevertheless, with respect to any and all Settled Claims and Settled Defendants' Claims, the Parties to the Stipulations have stipulated and agreed that, upon the Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, waived all provisions, rights and benefits of California Civil Code § 1542 and all provisions rights and benefits conferred by any law of any state or

territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. California Civil Code § 1542 provides:

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

The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants' Claims was separately bargained for and a material element of the Settlement.

9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This paragraph 9(a) shall be referred to herein as the "Bar Order."

(b) Notwithstanding the Bar Order or any other provision or paragraph in this Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have acknowledged and agreed, and the Court finds, that the Individual Defendants are "person[s] whose liability has been extinguished" by the Brocade Stipulation within the meaning of 15 U.S.C. § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

or may assert against them in connection with the defense and Settlement of the Action or any related litigation arising from the transactions and occurrences that form the basis of the Action; provided, however, that the Individual Defendants and their Related Parties, and each of them, shall retain the right to defend against any such claims for contribution on other grounds, including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement Amount or waived in any way their arguments challenging the Settlement Amount as excessive, and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants to obtain indemnification and advancement of fees incurred in connection with Settled Claims or any other claim asserted against them. The Individual Defendants have agreed that they will not argue or otherwise assert in any forum or proceeding that, by entering into the Brocade Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise affected its/their right to seek to limit or extinguish any purported obligation to indemnify or advance fees to the Individual Defendants and their Related Parties or to seek to recover any of the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of the Individual Defendants and/or their Related Parties.

10. Upon the Effective Date, Class Representatives and all Class Members on behalf of themselves, their personal representatives, heirs, executors, administrators, trustees, successors and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and every one of the Settled Claims against the Released Parties, whether or not any such Class Member

or Class Representative executes or delivers a Proof of Claim and Release form ("Proof of Claim"); and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against any of the Released Parties.

11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each and every one of the Settled Defendants' Claims; and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class or other person, any Settled Defendants' Claim against Class Representatives, Class Members and their respective counsel, or any of them.

12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the Stipulations or this Judgment.

13. This Judgment and the Stipulations, including any provisions contained in the Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action undertaken pursuant thereto:

(a) shall not be offered or received against any Released Party as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by the Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of any Released Party;

(b) shall not be offered or received against any Released Party as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to

any statement or written document approved or made by any Released Party;

(c) shall not be offered or received against any Released Party as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulations; provided, however, that the Released Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the releases and other liability protection granted them hereunder, and may file the Stipulations and/or this Judgment in any action that may be brought against them (other than one that has been or may be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

(d) shall not be construed against any Released Party as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against the Class Representatives or any of the Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Action would not have exceeded the Settlement Amount.

14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Stipulations.

15. The Court finds that all Parties and their counsel have complied with each requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

16. Only those Class Members who submit valid and timely Proofs of Claim shall be entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed by the Class Members shall further release all Settled Claims against the Released Parties. All Class Members shall be bound by all of the terms of the Stipulations and this Judgment, including the releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be barred from bringing any action against any of the Released Parties concerning the Settled Claims.

17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and further orders of the Court.

18. No Class Member shall have any claim against the Defendants, Defendants' counsel, or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs' Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (b) the management, investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan of Allocation; (d) the determination, administration, calculation or payment of claims asserted against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net Settlement Fund or the filing of any tax returns.

19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses or any request of Class Representatives for reimbursement of reasonable costs and expenses shall not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained

therein.

20. Plaintiffs' Counsel are hereby awarded a total of $986,039 in reimbursement of expenses, plus accrued interest. After deducting such expenses from the Gross Settlement Fund, Plaintiffs' Counsel also are hereby awarded attorneys' fees in the amount of 25% of the Gross Settlement Fund (net of any reimbursed expenses), plus accrued interest, which sum the Court finds to be fair and reasonable. The foregoing awards of fees and expenses shall be paid to Plaintiffs' Counsel from the Gross Settlement Fund, and such payment shall be made at the time and in the manner provided in the Stipulations, with interest from the date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund. The appointment and distribution among Plaintiffs' Counsel of any award of attorneys' fees shall be within Plaintiffs' Counsel's sole discretion.

21. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of $160,098,500 million in cash that is already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement;

(b) Over 500,000 copies of the Notice were disseminated to putative Class Members stating that Plaintiffs' Counsel were moving for attorneys' fees not to exceed 25% of the Gross Settlement Fund and reimbursement of expenses from the Gross Settlement Fund in a total amount not to exceed $1.2 million, and no objections were filed by any Class Member against the terms of the proposed Settlement or the ceiling on the fees and expenses contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement in good faith and with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and was actively prosecuted for over three years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Class Representatives and the Class may have recovered less or nothing from the Defendants;

(f) Plaintiffs' Counsel have advanced in excess of the requested $986,039 in costs and expenses to fund the litigation of this Action; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with awards in similar cases.

22. No Class Member filed an objection to the terms of the settlement or the fee application. Two objections were filed by former defendants who are not Class Members. Those objections have been withdrawn and are no longer before the Court. All other objections, if any, are hereby denied.

23. Without affecting the Finality of this Judgment in any way, the Court reserves exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses and/or reimbursement to the Class Representatives, if such determinations were not made at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the Net Settlement Fund.

24. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulations and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulations.

25. In the event that, prior to the Effective Date, Class Representatives or Brocade institutes any legal action against the other to enforce any provision of the Brocade Stipulation or this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs incurred in connection with any such action. Neither KPMG nor the Individual Defendants shall have any obligation under this paragraph.

26. There is no reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SIGNED January 26, 2009.

THE HONORABLE CHARLES R. BREYER
UNITED STATES DISTRICT JUDGE

Exhibit 11

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

KARSTEN SCHUH, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. HCA HOLDINGS, INC., et al., Defendants.	Civil Action No. 3:11-cv-01033 **(Consolidated)** Chief Judge Kevin H. Sharp Magistrate Judge Barbara D. Holmes CLASS ACTION ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 11, 2016, on the motion of counsel for the Lead Plaintiff for an award of attorneys' fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated December 18, 2015 (the "Stipulation"). Dkt. No. 534.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiff's counsel attorneys' fees of 30% of the Settlement Amount, and litigation expenses in the amount of $2,016,508.52, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated amongst counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the following: the highly favorable result achieved for the Class; the contingent nature of Lead Plaintiff's counsel's representation; Lead Plaintiff's counsel's diligent prosecution of the Litigation; the quality of legal services provided by Lead Plaintiff's counsel that produced the Settlement; that the Lead Plaintiff appointed by the Court to represent the Class approved the requested fee; the reaction of the Class to the fee request; and that the awarded fee is in accord with Sixth Circuit authority and consistent with other fee awards in cases of this size.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §77z-1(a)(4), Lead Plaintiff New England Teamsters & Trucking Industry Pension Fund is awarded $6,081.25 as payment for its time spent in representing the Class.

6. The Court has considered the objection to the fee award filed by Class Members Mathis and Catherine Bishop, and finds it to be without merit. The objection is therefore overruled in its entirety.

IT IS SO ORDERED.

DATED: April 14, 2016

Kevin H. Sharp

THE HONORABLE KEVIN H. SHARP
CHIEF UNITED STATES DISTRICT JUDGE

Exhibit 12

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OKLAHOMA

IN RE WILLIAMS SECURITIES LITIGATION This Document Relates To: WMB Subclass	Case No. 02-CV-72–SPF (FHM) Lead Case Judge Stephen P. Friot Magistrate Judge Frank H. McCarthy

ORDER AWARDING AGGREGATE ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses (the "Fee Request [Dkt No. 1599]) duly came before the Court for hearing on February 9, 2007, beginning at 10:00 a.m., pursuant to the Order of this Court entered October 5, 2006, preliminarily approving the settlement of the class action (the "Preliminary Approval Order) [Dkt No. 1550] in accordance with a Stipulation of Settlement dated as of August 28, 2006 (the "Stipulation). The Court has considered the Fee Request and all supporting and other related materials, including the matters presented at the February 9, 2007 hearing. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor,

IT IS HEREBY ORDERED, that:

1. This Court has jurisdiction over the subject matter of the Fee Request and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

2. The Court hereby awards an aggregate total award of attorneys' fees in the amount equal to 25% of the settlement fund net of Court-approved litigation expenses, plus interest on such fees at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation. The Court finds that this award of attorneys' fees is fair and reasonable for the reasons stated on the record at the February 9, 2007 hearing, and as further supported by the Fee Request and all matters relating thereto.

3. The Court awards plaintiffs' counsel reimbursement of litigation expenses in the amount of $10,564,124.41, plus interest on such expenses at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation.

4. The objections to the Fee Request are overruled for the reasons stated on the record at the February 9, 2007 hearing.

5. The allocation of fees among plaintiffs' counsel will be determined in accordance with the procedures discussed on the record at the February 9, 2007 hearing. Such matters will not affect the finality of this Order. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED this 12th day of February, 2007.

STEPHEN P. FRIOT
UNITED STATES DISTRICT JUDGE

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Exhibit 13

973

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE DAIMLERCHRYSLER AG SECURITIES LITIGATION	)	Master File No. 00-0993 (KAJ)

ORDER AWARDING LEAD PLAINTIFFS' COUNSELS' ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

THIS MATTER having come before the Court on December 5, 2003, on the application of Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 29, 2003 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiffs' Counsel reimbursement of $2,908,451.15 million in litigation expenses, plus one-half the cost of the Special Master in participating in and preparing a report on the settlement. The Court also awards Lead Plaintiffs' Counsel attorneys' fees in the amount of $66,845,600, which is 22.5% of the Settlement Funds

(less expenses), together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation and in particular ¶¶ 22-24 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: Feb. 5, 2004

THE HONORABLE KENT A. JORDAN
UNITED STATES DISTRICT JUDGE

(311966)