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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

CASE NO.: 2:21-cv-00861-TSZ

**JOINT DECLARATION OF THOMAS
G. HOFFMAN, JR. AND CASEY E.
SADLER IN SUPPORT OF CO-LEAD
COUNSEL'S MOTION FOR AN
AWARD OF ATTORNEYS' FEES AND
PAYMENT OF EXPENSES**

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Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

EXHIBIT LIST

Exhibit No.

- 1 **1** Declaration of Thomas G. Hoffman, Jr. on Behalf of Labaton Keller
2 Sucharow LLP, dated April 29, 2024
- 3 **2** Declaration of Casey E. Sadler on Behalf of Glancy Prongay & Murray LLP,
4 dated April 29, 2024
- 5 **3** Declaration of Benjamin T. G. Nivison on Behalf of Rossi Vucinovich, P.C.,
6 dated April 29, 2024
- 7 **4** Declaration of Jacob A. Walker on Behalf of Block & Leviton LLP, dated
8 April 29, 2024
- 9 **5** Declaration of Wies Rafi, dated April 28, 2024
- 10 **6** Declaration of Antonio Bachaalani Nacif, dated April 29, 2024
- 11 **7** Declaration of Hang Gao, dated April 29, 2024
- 12 **8** Email between Glancy Prongay & Murray LLP and Labaton Keller
13 Sucharow LLP, dated August 11, 2022
- 14 **9** Edward Flores & Svetlana Starykh, *Recent Trends in Securities Class Action*
15 *Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024)
- 16 **10** Table of Collected Cases
- 17 **11** Testimonial in Support of Dr. Leen Kawas By Joseph W. Harding
- 18 **12** Summary Table of Lodestars and Expenses
- 19 **13** Table of Hourly Rates Compiled by GPM from Filings in Bankruptcy Cases
20 and Other Class Actions

1 We, THOMAS G. HOFFMAN, JR. and CASEY E. SADLER, declare the following,
2 pursuant to 28 U.S.C. § 1746:

3 1. I, Thomas G. Hoffman, Jr., am a partner in the law firm of Labaton Keller Sucharow
4 LLP (“Labaton”).

5 2. I, Casey E. Sadler, am a partner in the law firm of Glancy Prongay & Murray LLP
6 (“GPM”).

7 3. Labaton and GPM (together, “Co-Lead Counsel” or “Class Counsel”) represent lead
8 plaintiffs Antonio Bachaalani Nacif and Wies Rafi, and additional plaintiff Hang Gao (collectively,
9 “Plaintiffs”), in the above-captioned securities class action (the “Action”).¹ We have personal
10 knowledge of the matters set forth herein based on our active supervision of, and participation in,
11 the prosecution and resolution of the Action.

12 4. We respectfully submit this Joint Declaration in support of Co-Lead Counsel’s
13 Motion for an Award of Attorneys’ Fees and Payment of Expenses, on behalf of Plaintiffs’ Counsel
14 in the Action, namely Labaton, GPM, Rossi Vucinovich, P.C., Block & Leviton LLP, and The Schall
15 Law Firm. Additional information about the firms and their work in the Action is provided in the
16 individual firm declarations attached hereto. *See* Declaration of Thomas G. Hoffman, Jr. on Behalf
17 of Labaton Keller Sucharow LLP (“Labaton Fee Decl.”), Ex. 1; Declaration of Casey E. Sadler on
18 Behalf of Glancy Prongay & Murray LLP (“GPM Fee Decl.”), Ex. 2; Declaration of Benjamin T.
19 G. Nivison on Behalf of Rossi Vucinovich, P.C. (“Rossi Fee Decl.”), Ex. 3; and Declaration of Jacob
20 A. Walker on Behalf of Block & Leviton LLP (“B&L Fee Decl.”), Ex. 4.²

21

22

23 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the
24 Amended Stipulation and Agreement of Settlement dated December 15, 2023 (the “Amended
25 Stipulation”), previously filed with the Court (ECF No. 125-2), or the Court’s Orders in connection
26 with the proposed Settlement of the Action (ECF Nos. 123, 128, 130).

27 ² Citations to “Exhibit” or “Ex. ___” herein refer to the exhibits to this Joint Declaration. For
28 clarity, exhibits that themselves have attached exhibits will be referenced as “Ex. ___ - ___.” The first
numerical reference is to the designation of the entire exhibit attached hereto and the second
alphabetical reference is to the exhibit designation within the exhibit itself.

1 5. The motion has the full support of the Plaintiffs. *See* Declaration of Wies Rafi,
2 attached hereto as Ex. 5; Declaration of Antonio Bachaalani Nacif, attached hereto as Ex. 6; and
3 Declaration of Hang Gao, attached hereto as Ex. 7.

4 6. In support of the request, Co-Lead Counsel are also submitting Co-Lead Counsel’s
5 Motion for an Award of Attorneys’ Fees and Payment of Expenses, dated April 30, 2024 (the “Fee
6 Motion”).

7 **I. PRELIMINARY STATEMENT**

8 7. Through the proposed Settlement, Plaintiffs have obtained a favorable recovery for
9 the Class in the amount of \$10,000,000, in cash. As set forth in the Amended Stipulation, in
10 exchange for this payment, the proposed Settlement resolves all claims asserted by Plaintiffs and
11 the Class in the Action, and related claims that could have been brought, against the Released
12 Defendants’ Parties (“Released Plaintiffs’ Claims”).

13 8. The case has been vigorously litigated from its commencement in June 2021 through
14 the Parties’ agreement to settle the case. The Settlement was achieved only after Plaintiffs’ Counsel,
15 among other things:

- 16 • drafted initial complaints;
- 17 • engaged in contested motion practice regarding the appointment of lead
18 plaintiff and lead counsel pursuant to the Private Securities Litigation Reform
Act of 1995 (“PSLRA”);
- 19 • conducted an extensive investigation of the claims asserted in the Action,
20 which included, among other things: (i) reviewing and analyzing: (a) Athira
Pharma, Inc.’s (“Athira” or the “Company”) filings with the U.S. Securities and
21 Exchange Commission (“SEC”); (b) publicly available information, including
press releases, news articles, and other public statements issued by or concerning
22 the Company and Defendants; (c) research reports issued by financial analysts
concerning Athira; (d) other publicly available information and data concerning
23 Athira, including *STAT News* articles and comments published on scientific
research website, *PubPeer*, investigative reports regarding the patents for Dihexa
24 and ATH-1017; (e) documents produced in response to Freedom of Information
Act (“FOIA”) requests issued to health regulators, including the National
25 Institutes of Health; and (f) the applicable laws governing the claims and
potential defenses, (ii) worked with in-house investigators who conducted an
26 investigation that involved, *inter alia*, locating approximately twelve former
27 Athira employees and other persons with relevant knowledge, and interviewing

1 four of them, and (iii) consulted with an expert on loss causation and damages
2 issues, as well as a patent expert regarding the reliance of Athira’s IP on
3 Defendant Kawas’s research;

4 • utilized the comprehensive investigation efforts and additional research to
5 draft and file the 58-page (222-paragraph) Consolidated Amended Complaint for
6 Violations of the Federal Securities Laws (the “Complaint”);

7 • researched, drafted, and filed an opposition to Defendants’ motion to dismiss
8 the Complaint, which was granted in part and denied in part (*see Nacif v. Athira
9 Pharma, Inc.*, 2022 WL 3028579, at *19 (W.D. Wash. July 29, 2022));

10 • researched, drafted, and filed an opposition to Defendant Kawas’s motion for
11 partial reconsideration the Court’s motion to dismiss Order, which the Court
12 denied (ECF No. 95);

13 • engaged in discovery, which entailed, *inter alia*: (i) exchanging initial
14 disclosures; (ii) negotiating a joint discovery plan, protective order, and ESI
15 protocol, all of which were subsequently entered by the Court; and (iii) serving,
16 meeting and conferring with respect to, and responding to, document requests
17 and interrogatories, including serving/reviewing verified interrogatory
18 responses, and producing documents to the remaining Defendants; and

19 • engaged in a mediation process overseen by a highly experienced third-party
20 mediator of complex actions, Jed Melnick, Esq., of JAMS (“Mr. Melnick”),
21 which involved an exchange of written submissions concerning the facts of the
22 case, liability and damages, and a full-day in-person mediation session that
23 ultimately resulted in an agreement in principle to settle the Action for \$10
24 million.

25 9. Co-Lead Counsel also carefully reviewed the documents provided by Athira in
26 connection with the agreement to settle, which consisted of documents the Special Committee of
27 Athira’s Board of Directors considered and relied on in its investigation into the conduct at issue.
28 Accordingly, at the time the Settlement was reached, Co-Lead Counsel had a thorough
understanding of the strengths and weaknesses of the Parties’ positions.

10 10. For their efforts on behalf of the Class, and the favorable common fund recovery
11 obtained, Co-Lead Counsel request, on behalf of Plaintiffs’ Counsel, attorneys’ fees of 25% of the
12 Settlement Fund. As discussed below and in the Fee Motion, the fee request is the Ninth Circuit’s
13 “benchmark” for common fund cases, is comparable to fees frequently awarded in this type of
14 action, and is justified in light of the benefits conferred on the Class, the challenges counsel faced,
15 the nature and extent of the legal services, and the fact that Plaintiffs’ Counsel pursued the case at

1 their financial risk of no payment. The requested fee would provide no multiplier on Plaintiffs’
2 Counsel’s time in the case.

3 11. Co-Lead Counsel also seek litigation expenses totaling \$150,699.33 and awards to
4 Plaintiffs, pursuant to the PSLRA, 15 U.S.C. §§ 77z-1 and 78u-4, in the aggregate amount of
5 \$11,000. The combined amount of Plaintiffs’ Counsel’s expenses and PSLRA awards, *i.e.*,
6 \$161,699.33, is less than the cap on expenses of \$235,000 provided for in the Notice.

7 **II. SUMMARY OF PLAINTIFFS’ CLAIMS**

8 12. Athira is a late-stage biopharmaceutical company focused on developing therapies
9 that reverse or slow the effects of neurodegenerative diseases like Alzheimer’s. Its lead drug
10 candidate, ATH-1017, worked by delivering an active agent, Dihexa, to the brain to stimulate the
11 brain’s hepatocyte growth factor (“HGF”), which is responsible for healthy brain function. Plaintiffs
12 allege that in the Company’s public offerings, Defendants repeatedly and misleadingly touted the
13 educational, scientific, and professional credentials of Athira’s founder and CEO, Leen Kawas—
14 whose research led to the development of ATH-1017—as well as the unique value of Athira’s
15 supposed novel approach. Athira raised a total of nearly \$300 million in its September 2020 Initial
16 Public Offering (the “IPO”) and January 2021 Secondary Public Offering (the “SPO”).

17 13. This case is a class action relating to the purchase and sale of Athira common stock.
18 The Complaint asserted claims against: (a) Athira and the Individual Defendants under Section 10(b)
19 and Section 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5
20 promulgated thereunder; (b) all Defendants under Sections 11 and 12(a)(2) of the Securities Act of
21 1933 (the “Securities Act”) with respect to the IPO and SPO; and (c) the Individual Defendants
22 under Section 15 of the Securities Act with respect to the IPO and SPO.

23 14. Among other things, the Complaint alleged that Defendants made materially false
24 and misleading statements and/or failed to disclose that the Company’s founder and CEO, Dr.
25 Kawas, had improperly enhanced images in certain research papers she co-authored that were
26 published from 2011 to 2014, which were referenced in certain applications by Washington State
27

1 University (“WSU”) for patents that were then exclusively licensed to Athira. The Complaint
2 further alleged that, when information regarding the allegedly enhanced images was publicly
3 disclosed, the Company’s stock price was negatively impacted.

4 **III. RELEVANT PROCEDURAL HISTORY**

5 **A. Commencement of the Action and Appointment of 6 Lead Plaintiffs and Co-Lead Counsel**

7 15. The Action was commenced by the filing of a class action complaint by Block &
8 Leviton on behalf of Gao and Fan Wang on June 25, 2021, in the United States District Court for
9 the Western District of Washington (the “Court”), styled *Fan Wang and Hang Gao v. Athira
10 Pharma, Inc., et al.*, Case No. 2:21-cv-00861. Two other class action complaints—styled
11 *Jawandha v. Athira Pharma, Inc. et al.*, Case No. 2:21-cv-00862 (filed by GPM), and *Slyne v. Athira
12 Pharma, Inc., et al.*, Case No. 2:21-cv-00864—were also filed in the Court. The Court subsequently
13 consolidated these three cases.

14 16. On August 5, 2021, the parties in the three actions filed a joint motion to consolidate
15 the actions, pursuant to the procedure set forth by the PSLRA. ECF No. 14. Also on August 24,
16 2021, Nacif and Rafi filed motions for appointment as lead plaintiffs and for approval of their
17 selection of lead counsel. ECF Nos. 40-43.

18 17. On August 9, 2021, the Court entered an Order consolidating the *Wang, Jawandha,*
19 *and Slyne* actions. ECF No. 15. On October 5, 2021, the Court entered an Order appointing Nacif
20 and Rafi as Lead Plaintiffs; Labaton and GPM as Co-Lead Counsel; and Breskin Johnson &
21 Townsend, PLLC and Rossi Vucinovich, P.C. as Liaison Counsel. ECF No. 60.

22 **B. The Complaint and Lead Plaintiffs’ Investigation**

23 18. Lead Plaintiffs filed the 58-page (222-paragraph) Complaint on January 7, 2022,
24 alleging violations of Section 10(b) and Section 20(a) of the Exchange Act and Rule 10b-5
25 promulgated thereunder, and violations of Sections 11 and 15 of the Securities Act with respect to
26 the Company’s September 2020 IPO and January 2021 SPO. ECF No. 74.

1 19. The Complaint was based upon Co-Lead Counsel’s robust factual investigation,
2 which included, among other things, the review and analysis of: (i) documents filed publicly by the
3 Company with the SEC; (ii) publicly available information, including press releases, news articles,
4 and other public statements issued by or concerning the Company and Defendants; (iii) research
5 reports issued by financial analysts concerning the Company; (iv) other publicly available
6 information and data concerning the Company, including *STAT News* articles and comments
7 published on scientific research website, *PubPeer*, investigative reports regarding the patents for
8 Dihexa and ATH-1017; (v) documents produced in response to FOIA requests issued to health
9 regulators, including the National Institutes of Health; and (vi) the applicable laws governing the
10 claims and potential defenses.

11 20. Co-Lead Counsel’s investigation also included working with in-house investigators,
12 who conducted an investigation that involved, *inter alia*, locating approximately twelve former
13 Athira employees and other persons with relevant knowledge, and interviewing four of them. In
14 addition, Co-Lead Counsel consulted with an expert on loss causation and damages issues, as well
15 as a patent expert.

16 **C. Defendants’ Motion to Dismiss**

17 21. On March 8, 2022, Defendants filed a motion to dismiss the Complaint for failure to
18 state a claim pursuant to Federal Rule of Civil Procedure 12(b)(6). ECF No. 76. Defendants argued,
19 *inter alia*, that Lead Plaintiffs had failed to sufficiently allege scienter with respect to the Exchange
20 Act claims, and had failed to allege materially false statements with respect to the Exchange Act
21 claims and Securities Act claims.

22 22. Lead Plaintiffs opposed the motion on May 6, 2022. ECF No. 81.

23 23. On June 6, 2022, Defendants filed a reply brief in further support of their motion.
24 ECF No. 87.

1 **D. The Court’s Order Granting in Part, and Denying in Part, the Motion to**
2 **Dismiss**

3 24. On July 29, 2022, the Court entered an order granting in part, and denying in part,
4 Defendants’ motion to dismiss for failure to state a claim. ECF No. 89 (the “MTD Order”).

5 25. Specifically, the Court denied Defendants’ motion with respect to Lead Plaintiffs’
6 claims under Sections 11 and 15 of the Securities Act against Defendants Kawas and Athira solely
7 as to “Statement 3,” which was contained in Athira’s IPO and SPO Prospectuses and discussed
8 Athira’s exclusive licensing agreement with WSU. *See Nacif*, 2022 WL 3028579, at *19. The
9 Court found that the Complaint did plead a claim under Section 11 as to Kawas and Athira, because
10 the “failure to disclose Kawas’s mistakes as a graduate student, while touting the exclusivity of a
11 license for patents founded on Kawas’s doctoral work, might have ‘misled a reasonable investor
12 about the nature of his or her investment.’” *Id.* at 16 (citation omitted).

13 26. The MTD Order granted Defendants’ motion to dismiss with respect to Lead
14 Plaintiffs’ claims under Sections 11 and 15 of the Securities Act against Athira and Dr. Kawas with
15 regard to all other alleged misstatements in the IPO and SPO Registration Statements. Accordingly,
16 only one of the original eleven misstatements alleged in the Complaint remained.

17 27. In addition, the MTD Order dismissed all claims under the Exchange Act, all claims
18 against eight of the ten defendants (including all of the Underwriter Defendants), and all claims
19 under Section 12(a)(2) of the Securities Act. *See id.*

20 28. In so ruling, the Court found the Complaint failed to state a Section 10(b) claim
21 against any of the Defendants because, among other things, it did not allege facts supporting a strong
22 inference of scienter. With respect to Kawas and Athira, the Complaint did not sufficiently allege
23 that they “intended to ‘deceive, manipulate, or defraud’ investors by discussing the WSU patents
24 licensed by Athira, but withholding information about the enhancement of images in the underlying
25 publications.” *Nacif*, 2022 WL 3028579, at *17. The Court further found that a “plausible inference
26 from the facts is that Kawas believed her work had been amply vetted[.]” *Id.* at 17.

1 29. On August 12, 2022, Defendant Kawas filed a motion for partial reconsideration of
2 the Court’s MTD Order, arguing that the Court should reconsider its holding with respect to
3 Statement 3. ECF No. 90. Lead Plaintiffs filed a response opposing the motion on September 12,
4 2022 (ECF Nos. 92-93), to which Defendant Kawas replied on September 16, 2022. ECF No. 94.

5 30. Specifically, Kawas argued that by declining to dismiss the Section 11 and Section
6 15 claims related to Statement 3, the Court committed manifest error because it purports to require
7 disclosure of allegedly omitted information that is not specifically related to anything in the actual
8 statement made.

9 31. On October 4, 2022, the Court denied Kawas’ motion for reconsideration, ECF No.
10 95, explaining:

11 Having reviewed defendants’ motion, plaintiffs’ response, and defendants’ reply, the
12 Court is persuaded that no “manifest error” in the prior decision has been shown. *See*
13 *Local Civil Rule 7(h)(1)*. In denying defendants’ motion to dismiss the Securities Act
14 §11 claim relating to Statement 3, the Court concluded that “plaintiffs have pleaded
15 a plausible claim that the failure to disclose Kawas’s mistakes as a graduate student,
while touting the exclusivity of a license for patents founded on Kawas’s doctoral
work, might have ‘misled a reasonable investor about the nature of his or her
investment.’” Order at 43 (docket no. 89).

16 Defendants argue that “nothing about the Prospectus could remotely be construed as
17 ‘touting’ the license or the patents” at issue, and they contend that Statement 3 did
18 not identify either the patents or the research on which they are based, drew no
19 connection to Kawas, and made no assertion about the value of the license or related
20 patents. Reply at 2 (docket no. 94). Statement 3, however, cannot be viewed in
21 isolation. Rather, Statement 3 must be evaluated within the “total mix” of
information made available to investors. *See Hemmer Grp. v. South West Water Co.*,
527 F. App’x 623, 626 (9th Cir. 2013) (citing *Matrixx Initiatives, Inc. v. Siracusano*,
563 U.S. 27, 38 (2011)).

22 Statement 3 indicates that WSU granted an exclusive license for patented products
23 and processes “that form the underlying technology of the drug therapies” being
24 developed by Athira Pharma, Inc. (“Athira”). *See supra* note 2. The perceived value
25 of the license and the related patents is implicit from the fact that Athira relies on
26 them for its core business, is contractually obligated to pay WSU to use the patented
27 inventions, and has negotiated for others to be precluded from practicing the claims
set forth in the patents is the beneficiary of an exclusive license. The Prospectus
separately discloses that “Dr. Leen Kawas, our founder and chief executive officer,
has been essential in creating our innovative translational development strategy,” and

1 that Kawas “earned a Ph.D. in molecular pharmacology from Washington State
2 University in 2011.” Ex. 2 to Roberts Decl. (docket no. 77-2 at 12 & 155).

3 No great leap of logic is required to understand that the patents licensed to Athira
4 stem from Kawas’s research while at WSU, and that the patents disclose her as one
5 of the inventors, rendering them easily discoverable.

6 32. Following the MTD Order and the denial of Dr. Kawas’s motion for partial
7 reconsideration of the order, Athira and Dr. Kawas separately filed answers to the Complaint.

8 33. The Underwriter Defendants moved for entry of judgment dismissing the claims
9 against them (ECF No. 105), which Lead Plaintiffs opposed, ECF No. 111. Thereafter, the Court
10 invited submissions to broaden the relief to include all of the dismissed Defendants. ECF No. 114.
11 Based on the proposed Settlement, the Underwriter Defendants entered a stipulation to withdraw
12 their motion without prejudice to refile it if the Settlement is not completed for any reason.

13 **E. Discovery Efforts**

14 34. After the MTD Order, the PSLRA discovery stay was lifted and the remaining Parties
15 began discovery. They filed a joint discovery plan, a protective order, and ESI Protocol governing
16 the production of electronic discovery. Lead Plaintiffs and the remaining Defendants propounded
17 requests for production of documents and interrogatories.

18 35. After serving their respective objections, Lead Plaintiffs and Athira met and
19 conferred regarding their discovery requests and responses and provided opposing counsel with
20 substantive discovery responses, including verified interrogatory responses and documents. In
21 addition, Defendant Kawas provided verified interrogatory responses, and Athira served deposition
22 notices on Lead Plaintiffs.

23 36. At the time the Settlement was reached, Lead Plaintiffs were preparing for class
24 certification and fact depositions.

25 **IV. OVERVIEW OF THE NEGOTIATION OF THE SETTLEMENT**

26 37. Beginning in November 2022, Lead Plaintiffs and the remaining Defendants, through
27 their counsel, conferred about the possibility of reaching a negotiated resolution of the Action and

1 agreed to participate in a mediation under the auspices of Mr. Melnick, a well-respected mediator
2 of complex cases.

3 38. In advance of the mediation, those parties exchanged, and submitted to Mr. Melnick,
4 detailed mediation statements and exhibits, which addressed the facts of the case, liability, and
5 damages. On February 16, 2023, Lead Plaintiffs and the remaining Defendants met for a full-day,
6 in-person mediation session with Mr. Melnick. Ultimately, they agreed in principle to a settlement
7 of \$10 million following the acceptance by all Parties of a mediator's proposal, subject to the
8 negotiation of a mutually acceptable term sheet and long form stipulation of settlement and
9 completion of additional due diligence to confirm the reasonableness of the Settlement.

10 39. Over the course of the next several weeks, the Parties negotiated a term sheet
11 containing the essential terms of the Settlement, which was fully executed on February 28, 2023
12 (the "Term Sheet"). (Filed under seal on June 30, 2023, ECF No. 120.)

13 40. In connection with the agreement in principle to settle the Action set forth in the
14 Term Sheet, Athira also provided Co-Lead Counsel with document discovery, which consisted of
15 documents that the Special Committee of Athira's Board of Directors considered and relied on in
16 its investigation into the conduct at issue.

17 41. Lead Plaintiffs and Defendants thereafter memorialized the terms of the Settlement
18 in the Stipulation and Agreement of Settlement, which was executed by the Parties as of April 27,
19 2023, and thereafter filed with the Court, along with Lead Plaintiffs' motion and supporting
20 memorandum of law seeking preliminary approval of the Settlement. ECF No. 118.

21 **V. FURTHER PROCEDURAL HISTORY**

22 42. On May 31, 2023, the Court entered a Minute Order, directing counsel to meet and
23 confer and to file a Joint Status Report addressing a variety of issues with respect to the Settlement,
24 including, *inter alia*: (i) the definition of the proposed settlement class in light of the Court's prior
25 dismissal of the claims brought pursuant to the Exchange Act; (ii) traceability and its effect on the
26 proposed class period; (iii) the allocation of the Settlement Amount between class members with
27

1 claims under the Securities Act and those with only Exchange Act claims; (iv) numerosity; (v) *cy*
2 *pres* recipients; and the (vi) suitability of an “opt in” approach requiring a claims process. ECF No.
3 119.

4 43. On June 30, 2023, the Parties submitted the 29-page Joint Status Report, which
5 included several declarations and revised documents, as well as under seal filings of documents
6 requested by the Court (*i.e.*, the confidential supplemental agreement concerning requests for
7 exclusion and the confidential documents produced by Athira as part of the settlement process). *See*
8 ECF Nos. 120-122.

9 44. On September 27, 2023, the Court entered an Order denying the preliminary approval
10 motion and allowing the Parties to submit a renewed motion. *See* ECF No. 123. According to the
11 Order, there were two main issues that resulted in the denial of the preliminary approval motion.

12 45. First, the Court found that there was an intraclass conflict of interest between Lead
13 Plaintiffs and the proposed settlement class because Lead Plaintiffs’ Exchange Act claims had been
14 dismissed, without a subsequent amendment or notice of appeal, putting them in a different position
15 relative to other putative class members whose Exchange Act claims had not been dismissed. *See*
16 *id.* at 5-6. Second, the Court found the proposed Settlement was not equitable and fair because
17 “class members with Exchange Act Claims could recover, in the aggregate, more than class
18 members with Securities Act (or both Securities Act and Exchange Act) Claims, even though their
19 claims have little value in light of the Court’s Dismissal Order.” *Id.* at 7-8.

20 46. In light of the Court’s September 27 Order, the parties entered into the Amended
21 Stipulation on December 15, 2023. The Amended Stipulation was informed by the Court’s
22 September 27 Order, was the result of additional settlement negotiations between the parties
23 (including Plaintiff Gao who has claims under the Exchange Act), and proposed a revised Plan of
24 Allocation that was the result of an adversarial arm’s-length mediation process between: (i) counsel
25 advocating for a larger share of the Settlement Fund for Settlement Class Members with Securities
26 Act claims; and (ii) counsel advocating for those Settlement Class Members with Exchange Act
27

1 claims. This arm’s-length process was again overseen by Mr. Melnick. This time, however, Mr.
2 Melnick’s role was not to assist the parties in agreeing on a settlement amount; rather, he was asked
3 to determine the appropriate allocation of the Settlement Fund between shareholders with Securities
4 Act claims, and those with Exchange Act claims, given, *inter alia*, the procedural posture of the case
5 and damages sustained by each group of investors.

6 47. As part of the supplemental mediation process and to ensure the interests of the
7 Exchange Act Class Members were protected, Lead Plaintiffs invited Plaintiff Gao, who was a
8 named plaintiff in the initial complaint in the Action (ECF No. 1), and his counsel, Block & Leviton
9 LLP, to participate in the process (the “Allocation Mediation”). At the Allocation Mediation,
10 Plaintiff Rafi, through his counsel GPM, represented the Securities Act Class; Plaintiffs Nacif and
11 Gao, through their respective counsel Labaton and B&L, represented the Exchange Act Class; and
12 counsel for Athira represented Defendants.

13 48. In advance of the Allocation Mediation, the parties submitted detailed written
14 mediation statements to the Mediator and the Mediator was provided with a damages analysis of the
15 two sets of claims. Thereafter, the parties participated in a virtual mediation session. As a result of
16 this process, Mr. Melnick allocated at least 91.5% of the Net Settlement Fund to the Securities Act
17 Class and no more than 8.5% to the Exchange Act Class. *See* Declaration of Jed Melnick, Esq., at
18 ¶3, ECF No. 125-4. This allocation was subsequently incorporated into the revised plan of
19 allocation. The parties also revised the settlement documents to address the Court’s other concerns.
20 They filed a renewed motion for preliminary approval on December 15, 2023. ECF No. 125.

21 49. On February 15, 2024, the Court entered an Order granting the motion for
22 preliminary approval in part, which preliminarily approved the proposed Settlement, certified the
23 Class and created two subclasses, deferred approval of the notices and claim form, required the
24 submission of an opt-out (exclusion request) form, and required revised documents by March 15,
25 2024. ECF No. 128.

1 50. On March 15, 2024, the parties filed a Joint Status Report with further revised notice
2 documents. ECF No. 129.

3 51. On March 29, 2024, the Court entered an Order granting the deferred portion of
4 Plaintiffs’ renewed motion for preliminary approval and providing the parties with further revised
5 notice documents and a schedule of settlement-related events. ECF No. 130.

6 **VI. CO-LEAD COUNSEL’S APPLICATION FOR AN AWARD OF ATTORNEYS’
7 FEES AND PAYMENT OF EXPENSES**

8 **A. Consideration of Relevant Factors Justifies an Award
9 of a 25% Fee in this Case**

10 52. For its efforts on behalf of the Class, Co-Lead Counsel are applying, on behalf of
11 Plaintiffs’ Counsel, for compensation from the Settlement Fund on a percentage basis. Co-Lead
12 Counsel seek a fee award of 25% of the Settlement Fund—the benchmark within the Ninth Circuit—
13 which is less than the maximum reported in the Notice. Co-Lead Counsel also request payment of
14 expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the
15 amount of \$150,699.33.

16 53. As requested in the Court’s February 15, 2024 Order, if the 25% fee is awarded
17 (\$2,500,000), Co-Lead Counsel report they anticipate making the following allocations to Plaintiffs’
18 Counsel: (i) 10% of the total fee award to liaison counsel, Rossi Vucinovich, P.C.; (ii) to counsel
19 for plaintiff Gao, B&L, their lodestar multiplied by the “multiplier” (whether positive or negative)
20 awarded by the Court; (iii) the remaining amount split equally between Co-Lead Counsel; and (iv)
21 Labaton to pay 13% of its attorneys’ fees to The Schall Law Firm. Expenses will be paid to each
22 firm as awarded by the Court. A copy of the email memorializing the allocations to Labaton and
23 GPM is attached hereto as Ex. 8. The other allocations are based on oral agreements between
24 counsel.

25 54. Stated differently, if the Court awards a \$2,500,000 fee with the requested multiplier
26 of 0.98 (discussed below), Rossi Vucinovich, P.C. will be allocated \$250,000, B&L will be allocated
27

1 98% of their lodestar (\$30,221.73), GPM will be allocated \$1,109,889.13, and Labaton will be
2 allocated \$1,109,889.14 and pay \$144,285.59 to The Schall Law Firm.

3 55. A 25% fee compares very favorably to fees awarded within the Ninth Circuit, and
4 nationwide, in connection with Settlements of \$10 million. *See* Fee Motion, §III.B.5. Moreover, a
5 recent analysis by NERA Economic Consulting, which conducts reviews of securities class action
6 settlements, found that from 2014-2023, the median attorneys' fee award for settlements between
7 \$5 million and \$10 million was 30.0% and was 27.5% for settlements between \$10 million and \$25
8 million. *See* Edward Flores & Svetlana Starykh, *Recent Trends in Securities Class Action*
9 *Litigation: 2023 Full-Year Review* (NERA Jan. 23, 2024), Ex. 9 at 29 ("NERA Report"). It is also
10 consistent with other Ninth Circuit awards in complex cases such as this. *See* Ex. 10 (Table of
11 Collected Cases).

12 56. Co-Lead Counsel submit that, for the reasons discussed below and in the
13 accompanying Fee Motion, the requested awards would be reasonable and appropriate under the
14 circumstances before the Court.

15 **1. Plaintiffs Support the Fee and Expense Application**

16 57. Plaintiffs Rafi, Nacif, and Gao have evaluated and fully support the fee and expense
17 application. *See* Exs. 5 at ¶¶9-11; 6 at ¶¶9-12; and 7 at ¶¶8-10. In coming to this conclusion, each
18 considered, *inter alia*, the recovery obtained, as well as Plaintiffs' Counsel's effort in obtaining the
19 recovery.

20 **2. The Favorable Settlement Achieved**

21 58. Courts have consistently recognized that the result achieved is a major consideration
22 in awarding fees. *See* Fee Motion, §III.B.1. Here, the \$10 million Settlement is a favorable and
23 reasonable result, especially given the substantial risks and obstacles to recovery if the Action were
24 to continue through contested class certification proceedings, summary judgment, trial, and through
25 inevitable post-trial motions and appeals, as were magnified through the Motion to Dismiss briefing
26 and as discussed below.

1 59. With respect to aggregate class-wide damages, if Plaintiffs were to prevail *in all*
2 *respects* on both the Securities and Exchange Act claims—which, among other things, would have
3 required the Ninth Circuit to reverse the Court’s dismissal of the Exchange Act claims—(i.e.,
4 Plaintiffs’ best-case scenario), their damages expert Zachary Nye, Ph.D. has estimated class-wide
5 damages arising from claims under the Securities Act of approximately \$83.10 million and class-
6 wide damages arising from claims under the Exchange Act of approximately \$60.76 million, for a
7 total of approximately \$143.86 million in aggregate damages, using an 80/20 Multi-Trader Model.
8 The Settlement recovers approximately 7.0% of these damages. If the litigation had continued and
9 Plaintiffs were only successful on the Securities Act claims, maximum recoverable damages would
10 be approximately \$83.10 million, and the Settlement—after the 8.5-91.5% allocation—would
11 equate to 11.0% (\$9,150,000/\$83,100,000) of the estimated maximum Securities Act damages.
12 However, if Defendants were successful in challenging loss causation and were to establish a
13 negative causation defense, damages could have been substantially less or eliminated altogether.

14 60. According to NERA, from 2014 to 2023, for securities class actions with total
15 estimated damages (based on NERA’s method of analysis) ranging from \$100 million to \$199
16 million, the median recovery was 2.9% of total estimated damages. For securities class actions with
17 estimated damages between \$50-\$99 million, the median recovery was 3.8% of total estimated
18 damages. *See* Ex. 9, at 25 (Fig. 21). Thus, the recovery in this case compares very favorably with
19 the findings of the NERA Report.

20 61. As a result of the Settlement, hundreds, if not thousands, of Class Members will
21 benefit and receive compensation for their losses and avoid the very substantial risk of no recovery
22 in the absence of a settlement.

23 **3. The Risks of the Litigation**

24 62. Based on publicly available information and information obtained through its
25 investigation, Co-Lead Counsel and Plaintiffs believe that the remaining claims in the Action,
26 though narrow and significantly reduced, were strong. However, Plaintiffs also recognize that there
27

1 were considerable risks in continuing with the Action. Lead Plaintiffs and Co-Lead Counsel
2 carefully considered these risks during the months leading up to the Settlement and throughout the
3 settlement discussions with Defendants and the Mediator.

4 63. In agreeing to settle, Lead Plaintiffs and Co-Lead Counsel weighed, among other
5 things, the substantial cash benefit to Class Members against: (i) the uncertainties associated with
6 trying complex securities cases, particularly one enmeshed in the nuanced worlds of novel drug
7 development, medical research, and patents; (ii) the difficulties and challenges involved in proving
8 materiality, falsity, causation, and damages in this particular case; (iii) the difficulties and challenges
9 involved in certifying a class; (iv) the fact that, even if Plaintiffs prevailed at summary judgment
10 and trial, any monetary recovery could have been less than the Settlement Amount; and (v) the
11 delays that would follow even a favorable final judgment, including appeals. The principal risks
12 are discussed below.

13 4. Risks in Proving Material Falsity

14 64. The Court's decision on the motion to dismiss left only a Section 11 claim based on
15 Statement 3, the sole remaining false and misleading statement, which was repeated in Athira's IPO
16 and SPO prospectuses. The remaining Defendants would no doubt have continued to argue at
17 summary judgment and trial that Statement 3 was true and not materially false and/or misleading,
18 because, *inter alia*:

- 19 • It appears in a section of the IPO prospectus titled "Our Collaboration and Grant
20 Agreements," and it accurately describes the history and terms of an exclusive license
21 agreement entered into in 2011, and amended and restated in 2015, between Athira
22 and Washington State University Research Fund, and its successor, Washington
23 State University (together, "WSU"). *See* ECF No. 90 (Defendant Kawas' motion for
24 reconsideration) at 2.
- 25 • It accurately states that the license agreement grants Athira an exclusive license to
26 make, use, sell, and offer for sale licensed products and licensed processes that
27

1 embody the licensed patents and that form the underlying technology of the drug
2 therapies Athira is developing. *See id.*

- 3 • Plaintiffs allege that Statement 3 is misleading because it fails to mention that Dr.
4 Kawas’s doctoral dissertation was obtained with “falsified research,” and that
5 “Kawas’ research publications regarding the compound underlying [Athira’s] lead
6 product contained altered images,” yet neither of these allegedly omitted facts is in
7 any way connected to the actual content of Statement 3. *See id.* at 3.
- 8 • Although Plaintiffs allege that Athira “touted” the WSU license agreement to create
9 “a false impression of . . . the value of [Athira’s] intellectual property,” neither
10 Statement 3 nor any other statement in the Complaint—much less in the IPO and
11 SPO Materials—“touts” the license agreement by describing factually the value it
12 purportedly creates for Athira. *See id.* at 4 (citing CAC ¶ 3).
- 13 • Any disclosure in the IPO prospectus about allegedly altered images would not have
14 made Statement 3’s statements about Athira’s acquisition of the patents and the
15 licensing agreement, or its broad description of the rights granted to Athira under the
16 licensing agreement, more accurate or changed in any other manner. *See id.* at 5.
- 17 • While two of the patents included in the WSU license agreement cited two of Dr.
18 Kawas’s research papers that included altered images, the image alterations did not
19 impact the quantitative data or the substantive conclusions of the research papers.
- 20 • While Dr. Kawas admitted to enhancing some of the images while she was a student,
21 she fervently maintained that she did not alter the underlying data.
- 22 • Dr. Joseph Harding, Dr. Kawas’s dissertation advisor and professor emeritus at
23 WSU, has publicly stated that there is “no indication” the underlying data were
24 altered and that the altered images were “completely immaterial to the conclusions
25 of any of the papers.” *See* Ex. 11 (Testimonial in Support of Dr. Leen Kawas By
26 Joseph W. Harding).

- Athira’s scientific findings with respect to its lead drug candidate, ATH-1017 (a prodrug of the molecule Dihexa) have been repeated and validated by numerous past and ongoing preclinical and clinical studies performed by Athira, independent labs, current and former Athira scientists, and in peer reviewed publications.

65. While plaintiffs believe they had the better arguments on these issues, and the Court agreed at the pleading stage, success was far from guaranteed.

66. Plaintiffs faced the risk that the Court, at summary judgment, or the jury during trial would credit Defendants’ arguments and find the alleged misstatement inactionable.

5. Negative Causation Arguments and Damages

67. If the case were to proceed, Plaintiffs would also face Defendants’ negative causation arguments, and the amount of damages attributable to the single allegedly false and misleading statement would have been vigorously contested.

68. For instance, the remaining Defendants likely would argue that Athira’s stock price dropped not as a result of the revelation of the allegedly concealed information—*i.e.*, Defendant Kawas’ enhancement of Western blot images in her academic research—but rather as a result of unwarranted market panic regarding the validity of the science underlying Athira’s lead development product, ATH-1017. They likely would have argued that such a conclusion was supported by the fact that Athira’s stock price significantly rebounded following Athira’s October 21, 2021 press release announcing the Special Committee’s finding that the ATH-1017 Phase 1 trial P300 data were unaffected by the alleged fraud.

69. Thus, the remaining Defendants likely would have argued that any statistically significant declines in Athira’s stock price resulted from forces unrelated to the alleged fraud (*i.e.*, negative causation).

70. Although Plaintiffs believed that they had meritorious arguments in response to the Defendants’ negative causation assertions, the Parties held extremely disparate views on loss

1 causation and damages, and had Defendants' arguments been accepted in whole or part, they would
2 have dramatically limited or foreclosed any potential recovery.

3 **6. Risks Concerning Class Certification, Summary Judgment, and Trial**

4 71. Another near-term risk faced by Plaintiffs was contested class certification. There
5 was no guarantee that the surviving Securities Act Subclass would be certified by the Court or that
6 certification could have been retained through summary judgment and trial. Indeed, the remaining
7 Defendants would likely argue that there were standing and traceability issues with Athira's SPO
8 that would defeat class certification for that offering. Thus, the remaining Defendants would argue
9 that, because Plaintiffs lacked standing to assert claims related to the SPO, the Class could not
10 pursue any damages based on SPO purchases, significantly reducing recoverable damages. Even if
11 the proposed class had been certified, defendants would certainly have challenged the certification
12 in a Rule 23(f) petition.

13 72. The Underwriter Defendants have also moved for entry of judgment dismissing the
14 claims against them (ECF No. 105), and the Court invited submissions to broaden the relief to
15 include all of the dismissed Defendants (ECF No. 114). Lead Plaintiffs opposed the motion (ECF
16 No. 111), but without the proposed Settlement, Plaintiffs faced the risk of entry of final judgment
17 as to all of the Defendants except Athira and Kawas, and being required to pursue an appeal as to
18 the dismissed claims, even while continuing to prosecute the claims against the remaining
19 Defendants.

20 73. Overall, the Action would have continued to be highly contested by the Parties at
21 each significant stage, from ongoing fact and expert discovery to summary judgment and then trial.
22 Even if Plaintiffs prevailed at trial, the remaining Defendants could have appealed any such verdict,
23 injecting additional challenges and delay into the process.

24 74. For example, given the complex and unique nature of the claims, Plaintiffs would be
25 required to rely heavily on expert opinions concerning issues such as falsity, materiality, loss
26 causation and damages. This reliance on expert testimony carried the concomitant risk that: (i) the

1 experts could be subject to successful *Daubert* motions prior to trial, permitting little or no expert
2 testimony on key issues; or (ii) if allowed to testify, the jury would be faced with a “battle of the
3 experts” and decide to credit Defendants’ experts over Plaintiffs’ experts.

4 75. The Class also faced additional trial-related risks, including, among other things,
5 presenting a factually complex case to a jury through adverse witnesses controlled by, or loyal to,
6 Defendants.

7 76. Even if the claims survived summary judgment challenges and Plaintiffs were able
8 to prove both liability and damages at trial, the Class would have faced a host of inevitable post-
9 trial motions and appeals which, even if unsuccessful, would have proved difficult and time
10 consuming. On appeal, the remaining Defendants would have renewed their host of arguments as
11 to why Plaintiffs had failed to establish liability, loss causation, and damages, thereby exposing the
12 Class to the risk of having any favorable judgment reversed or reduced below the Settlement
13 Amount after years of litigation.

14 **7. The Risks and Unique Complexities of Contingent**
15 **Class Action Litigation**

16 77. As explained above, this Action presented substantial challenges from the outset of
17 the case, some of which could not be overcome. These case-specific risks are in addition to the
18 more typical risks accompanying securities class action litigation, such as: (i) the stringent PSLRA
19 requirements; (ii) challenging case law interpreting Rule 23 and the federal securities laws; and (iii)
20 the fact that this case was undertaken on a contingent basis. Indeed, according to NERA
21 Consulting’s analysis, “[s]ince 2015, more cases filed have been dismissed than settled.” *See* NERA
22 Report at 13, Ex. 9.

23 78. From the outset, Plaintiffs’ Counsel understood they were embarking on a complex,
24 expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial
25 investment of time and money the case would require. In undertaking that responsibility, Co-Lead
26 Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the
27 Action, and that funds were available to compensate staff and to cover the considerable costs that a

1 case like this requires. With an average lag time of several years for these cases to conclude, the
2 financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing
3 basis. Indeed, Plaintiffs' Counsel have received no compensation during the nearly three-year
4 course of the Action, but have invested 3,188 hours of time with a total lodestar value of
5 \$2,541,943.25, and have incurred \$150,699.33 in expenses in prosecuting the Action for the benefit
6 of the Class.

7 79. Plaintiffs' Counsel also bore the risk that no recovery would be achieved (or that a
8 judgment could not be collected, in whole or in part). Even with the most vigorous and competent
9 of efforts, success in contingent-fee litigation, such as this, is never assured. Plaintiffs' Counsel
10 know from experience that the commencement of a class action does not guarantee a settlement. To
11 the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories
12 that are needed to sustain a complaint or win at trial, or to convince sophisticated defendants to
13 engage in serious settlement negotiations at meaningful levels.

14 80. Plaintiffs' Counsel are aware of many hard-fought lawsuits where—because of the
15 discovery of facts unknown when the case was commenced, or changes in the law during the
16 pendency of the case, or a decision of a judge or jury following a trial on the merits—excellent
17 professional efforts of members of the plaintiffs' bar produced no fee for counsel.

18 81. Federal circuit court cases include numerous opinions affirming dismissals with
19 prejudice in securities cases. The many appellate decisions affirming summary judgment dismissals
20 show that even surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., McCabe v.*
21 *Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th
22 Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-*
23 *Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*,
24 669 F.3d 68 (1st Cir. 2012); *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon*
25 *v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

1 82. Successfully opposing a motion for summary judgment is also not a guarantee that
2 plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury,
3 several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case
4 No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (case tried by Labaton), or
5 substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-
6 01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

7 83. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial
8 motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-
9 61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs’
10 jury verdict, court granted defendants’ motion for judgment as a matter of law on loss causation
11 grounds), *aff’d*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment
12 as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir.
13 1998) (reversing plaintiffs’ jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77
14 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs’ verdict obtained after two decades of litigation);
15 *Glickenhau & Co., et al. v. Household Int’l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing
16 and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and
17 error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135
18 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury
19 verdict and dismissing case with prejudice).

20 84. Moreover, the path to maintaining a favorable jury verdict can be arduous and time
21 consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL
22 3072731 (D. Ariz. Aug. 4, 2008), *rev’d*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010)
23 (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit
24 Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United
25 States of defendants’ Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit*
26 *Fund*, 562 U.S. 1270 (2011)).

1 85. As discussed above, Plaintiffs' success was by no means assured. Defendants
2 strongly disputed whether Plaintiffs could ultimately establish falsity, materiality, and loss
3 causation. In addition, Defendants would no doubt have contended, as the case proceeded to
4 summary judgment, that even if liability existed, the amount of damages was substantially lower
5 than Plaintiffs alleged. Were this Settlement not achieved, Plaintiffs and Plaintiffs' Counsel faced
6 potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate
7 success far from certain.

8 **8. The Work of Plaintiffs' Counsel and the Lodestar Cross-Check**

9 86. The work undertaken by Plaintiffs' Counsel in investigating and prosecuting this
10 case and arriving at the present Settlement in the face of serious hurdles has been time-consuming
11 and challenging. As more fully set forth above, counsel conducted a comprehensive investigation
12 into the class's claims; researched and prepared an amended complaint; briefed a thorough
13 opposition to Defendants' motion to dismiss; conducted discovery; and engaged in a hard-fought
14 multi-pronged settlement process with experienced defense counsel and an experienced Mediator.

15 87. At all times throughout the pendency of the Action, Co-Lead Counsel's efforts were
16 driven and focused on advancing the litigation to bring about the most successful outcome for the
17 Class, whether through settlement or trial, by the most efficient means necessary.

18 88. Attached hereto are declarations from Plaintiffs' Counsel, which are submitted in
19 support of the request for an award of attorneys' fees and payment of expenses. *See* Exs. 1 to 4.

20 89. Included with these declarations are schedules that summarize the time of each firm,
21 as well as the expenses incurred by category (the "Fee and Expense Schedules").³ The attached
22 declarations and the Fee and Expense Schedules report the amount of time spent by each attorney
23 and professional support staff of Plaintiffs' Counsel and the "lodestar" calculations, *i.e.*, their hours
24 multiplied by their current rates. *See* Exs. 1-A; 2-A; 3-A; and 4-A. As explained in each declaration,

25
26
27 ³ Attached hereto as Exhibit 12 is a summary table of the lodestars and expenses of Plaintiffs'
Counsel.

1 they were prepared from daily time records regularly prepared and maintained by the respective
2 firms.

3 90. The hourly rates of Plaintiffs' Counsel range from \$725 to \$1,325 for Partners, \$795
4 to \$925 for Of Counsel and Senior Counsel, \$395 to \$600 for other attorneys, and \$125 to \$625 for
5 non-attorneys. *See* Exs. 1-A; 2-A; 3-A; and 4-A. It is respectfully submitted that the hourly rates
6 for attorneys and professional support staff included in these schedules are reasonable and
7 customary in the litigation of complex actions. Exhibit 13, hereto, is a table of hourly rates compiled
8 by GPM from filings in bankruptcy cases and other class actions. The analysis shows that across
9 all types of attorneys, Plaintiffs' Counsel's rates here are consistent with, or lower than, the firms
10 surveyed.

11 91. Plaintiffs' counsel have expended 3,188 hours in the litigation and resolution of the
12 Action. *See* Exs. 1-A; 2-A; 3-A; 4-A; and 12. The resulting lodestar is \$2,541,943.25. *Id.* Pursuant
13 to a lodestar "cross-check," the requested fee of 25% of the Settlement Amount (\$2,500,000) results
14 in a reasonable negative "multiplier" of 0.98 (or 98%) of counsel's lodestar. This lodestar does not
15 include any time that will necessarily be spent from this date forward administering the Settlement,
16 preparing for and attending the Final Approval Hearing, and assisting class members—for which
17 no additional remuneration will be sought.

18 9. The Skill Required and Quality of the Work

19 92. The expertise and experience of Plaintiffs' Counsel are described in each firm's
20 resume, attached hereto as Exs. 1-C; 2-C; 3-C; and 4-B.

21 93. Lead Plaintiffs retained Co-Lead Counsel who are highly experienced in securities
22 litigation, and who have long and successful track records of representing investors in such cases.
23 Co-Lead Counsel have successfully prosecuted numerous securities class actions and complex
24 litigation in courts throughout the country, and have brought their years of collective experience to
25 bear in this complex case. *See* Exs. 1-C and 2-C; *see, e.g.,* Labaton Keller Sucharow: *In re Am. Int'l*
26 *Grp., Inc. Sec. Litig.*, No. 04-cv-8141 (S.D.N.Y.) (\$1 billion recovery); *In re HealthSouth Corp.*

1 *Sec. Litig.*, No. 03-cv-1500 (N.D. Ala.) (\$600 million recovery); and *In re Countrywide Sec. Litig.*,
 2 No. 07-cv-5295 (C.D. Cal.) (\$600 million recovery); and Glancy Prongay & Murray: *In re Mercury*
 3 *Interactive Corp. Sec. Litig.*, No. 05-3395-JF (N.D. Cal.) (\$117 million recovery); *In Re Yahoo! Inc.*
 4 *Sec. Litig.*, No. 5:17-cv-00373-LHK (N.D. Cal.) (\$80 million recovery); and *The City of Farmington*
 5 *Hills Emps. Ret. Sys. v. Wells Fargo Bank, N.A.*, No. 10-cv-04372-DWF/JJG (D. Minn.) (\$62.5 million
 6 recovery).

7 **10. Standing and Caliber of Defense Counsel**

8 94. Defendants' Counsel—Wilson Sonsini Goodrich & Rosati, P.C., Perkins Coie LLP,
 9 and DLA Piper LLP (US)—are distinguished and skilled firms, with well-noted expertise in
 10 corporate and securities litigation. The highly capable attorneys at these firms intensely fought
 11 Plaintiffs' claims. Despite this formidable opposition, Co-Lead Counsel were able to develop and
 12 resolve this case on terms favorable to the Class.

13 **B. Plaintiffs' Counsel's Request for Expenses**

14 95. Plaintiffs' Counsel seek payment from the Settlement Fund of \$150,699.33 in
 15 expenses reasonably and necessarily incurred in connection with pursuing the claims against
 16 Defendants. The Notice will inform the Class that Co-Lead Counsel have applied for payment of
 17 Litigation Expenses, which by definition includes PSLRA award requests to Plaintiffs, of no more
 18 than \$235,000. The amounts requested herein are well below this cap.

19 96. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have incurred a
 20 total of \$150,699.33 in expenses in connection with the prosecution of the Action. *See* Exs. 1-B; 2-
 21 B; 3-B; and 12. As attested to, these expenses are reflected on the books and records maintained by
 22 each firm. These books and records are prepared from expense vouchers, check records, and other
 23 source materials and are an accurate record of the expenses incurred. These expenses are set forth
 24 in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*,
 25

1 online/computer research, experts' fees, travel costs, costs related to mediation, duplicating,
2 telephone, fax, and postage expenses.

3 97. A significant component of Plaintiffs' Counsel's expenses was the cost of experts,
4 which totals \$85,872.00 or approximately 57% of total expenses. The services of Co-Lead
5 Plaintiffs' damages expert were necessary for preparing estimates of damages, analyzing loss
6 causation issues, and preparation of the Plan of Allocation. Co-Lead Counsel also consulted with
7 an intellectual property expert with respect to Athira's patents, and an ethics expert to review
8 potential conflict of interest issues.

9 98. Co-Lead Counsel also paid \$32,691.44 (or approximately 22% of total costs) in
10 mediation fees assessed by the Mediator in this matter.

11 99. Computerized research totals \$14,384.17 (or approximately 9.5% of total expenses).
12 These are the costs of computerized factual and legal research services, including, among others,
13 LexisNexis, Westlaw, Thomson, and PACER. These services allowed counsel to perform media
14 searches on Defendants, obtain analysts' reports and financial data for Athira, and conduct legal
15 research.

16 100. The other expenses for which Plaintiffs' Counsel seek payment are the types of
17 expenses that are necessarily incurred in litigation and paid by clients in the non-contingent
18 marketplace. These expenses include, among others, duplicating costs, document management
19 costs, filing fees, travel costs, and service of process expenses.

20 101. All of the litigation expenses incurred, which total \$150,699.33, were necessary to
21 the prosecution and resolution of the claims against Defendants.

22 **C. Reimbursement to Plaintiffs Pursuant to PSLRA**

23 102. The PSLRA specifically provides that an "award of reasonable costs and expenses
24 (including lost wages) directly relating to the representation of the class" may be made to "any
25 representative party serving on behalf of a class." 15 U.S.C. §§ 77z-1 and 78u-4. Accordingly,
26
27

1 Plaintiffs Wies Rafi, Antonio Bachaalani Nacif, and Hang Gao seek reimbursement of their
2 reasonable costs incurred for their work representing the Class.

3 103. Specifically, Lead Plaintiff Rafi seeks reimbursement of \$5,000 for the time he
4 dedicated to the Action. *See* Rafi Decl., Ex. 5 at ¶¶12-13. Lead Plaintiff Nacif seeks reimbursement
5 of \$5,000 for the time he dedicated to the Action. *See* Nacif Decl., Ex. 6 at ¶¶13-14. Plaintiff Gao
6 seeks reimbursement of \$1,000 for the time he dedicated to the Settlement. *See* Gao Decl., Ex. 7 at
7 ¶¶11-12.

8 104. As discussed in Plaintiffs' supporting declarations, they have effectively fulfilled
9 their obligations as representatives of the Class by, among other things and as applicable: (i) filing
10 the first complaint (Mr. Gao) or moving to serve as a lead plaintiff in the Action (Messrs. Nacif and
11 Rafi); (ii) compiling and producing their trading records to their attorneys and responding to
12 discovery requests; (iii) communicating with their attorneys regarding the posture and progress of
13 the case; (iv) reviewing the pleadings and briefs filed in the Action, as well as Court Orders; (v)
14 preparing for the two mediations with their counsel (one related to reaching the Settlement and the
15 other the allocation of the settlement proceeds between Securities Act and Exchange Act claims);⁴
16 (vi) evaluating the Settlement Amount and/or the division between the Securities Act Subclass and
17 Exchange Act Subclass, conferring with counsel, and ultimately approving the Settlement and
18 allocation; and (vii) communicating with counsel regarding the process of finalizing the Settlement.
19 *See* Nacif Decl. at ¶5; Rafi Decl. at ¶5; Gao Decl. at ¶5.

20 105. These efforts required Plaintiffs to dedicate time and resources to the Action that
21 they would have otherwise devoted to their professional endeavors, and are precisely the types of
22 activities courts have found support reimbursement to class representatives.

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26 ⁴ Mr. Gao was only involved in the second mediation, where he represented, and his counsel
27 advocated on behalf of, the Exchange Act Subclass.

1 **VII. CONCLUSION**

2 106. In view of the favorable recovery in the face of substantial risks, the quality of work
3 performed, the contingent nature of the fee, and the standing and experience of Plaintiffs' Counsel,
4 as described above and in the accompanying motion, Co-Lead Counsel respectfully request that the
5 Court award attorneys' fees in the amount of 25% of the Settlement Fund, litigation expenses in the
6 amount of \$150,699.33, and PSLRA awards in the total amount of \$11,000.

7 We each declare under penalty of perjury under the laws of the United States of America
8 that the foregoing facts are true and correct.

9 Executed this 30th day of April 2024, in New York, New York.

10
11 

12 _____
13 THOMAS G. HOFFMAN, JR.

14 Executed this 30th day of April 2024, in Los Angeles, California.

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19 CASEY E. SADLER

1 **VII. CONCLUSION**

2 106. In view of the favorable recovery in the face of substantial risks, the quality of work
3 performed, the contingent nature of the fee, and the standing and experience of Plaintiffs' Counsel,
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9 Executed this 30th day of April 2024, in New York, New York.

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THOMAS G. HOFFMAN, JR.

Executed this 30th day of April 2024, in Los Angeles, California.



CASEY E. SADLER

Exhibit 1

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

CASE NO.: 2:21-cv-00861-TSZ

**DECLARATION OF THOMAS G. HOFFMAN, JR., ESQ. IN SUPPORT OF
CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF
LABATON KELLER SUCHAROW LLP**

1 I, Thomas G. Hoffman, Jr., declare as follows:

2 1. I am a partner in the law firm of Labaton Keller Sucharow LLP (f/k/a Labaton
3 Sucharow LLP, “Labaton”).¹ Labaton is one of the Court-appointed Co-Lead Counsel in the above-
4 captioned action (the “Action”). *See* ECF No. 60. I submit this declaration in support of Co-Lead
5 Counsel’s application for an award of attorneys’ fees in connection with services rendered in the
6 Action, as well as for payment of litigation expenses incurred in connection with the Action. I have
7 personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

8 2. Labaton, as Co-Lead Counsel, was involved in all aspects of the Action and its
9 settlement, as set forth in the Joint Declaration of Thomas G. Hoffman, Jr. and Casey E. Sadler in
10 Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses.

11 3. I am the primary partner who oversaw and conducted the day-to-day activities in the
12 Action on behalf of Labaton and I, and others working with me, reviewed my firm’s records in
13 connection with the preparation of this declaration. The purpose of this review was to confirm both
14 the accuracy of the records as well as the necessity for, and reasonableness of, the time and expenses
15 committed to the litigation. As a result of this review, reductions were made to certain of my firm’s
16 time and expenses. Based on this review and the adjustments made, I believe that the time of the
17 Labaton attorneys and staff reflected herein was reasonable and necessary for the effective and
18 efficient prosecution and resolution of the Action. No time expended on the application for fees and
19 expenses has been included.

20 4. The schedule attached hereto as Exhibit A is a detailed summary indicating the
21 amount of time spent by attorneys and professional support staff of my firm who, from inception of
22 the Action through and including April 10, 2024, worked ten or more hours in connection with the
23 Action, and the lodestar calculation for those individuals based on my firm’s current hourly rates.
24 For personnel who are no longer employed by my firm, the lodestar calculation is based upon the

25 _____
26 ¹ Unless otherwise defined in this declaration, all capitalized terms herein have the same meanings
27 as set forth in the Amended Stipulation and Agreement of Settlement, dated December 15, 2023.
ECF No. 125-2.

1 hourly rates for such personnel in their final year of employment by my firm. The schedule was
2 prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

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

6 6. The total number of hours reflected in Exhibit A is 1,857.2 hours. The total lodestar
7 reflected in Exhibit A is \$1,424,443.50, consisting of \$1,286,177.50 for attorney time and
8 \$138,266.00 for professional support staff time.

9 7. As detailed in Exhibit B, my firm is seeking payment of a total of \$61,890.10 in
10 expenses incurred in connection with the prosecution of this Action.

11 8. The litigation expenses incurred in the Action are reflected on the books and records
12 of my firm. These books and records are prepared from expense vouchers, check records, and other
13 source materials and are an accurate record of the expenses incurred.

14 9. Attached hereto as Exhibit C is a brief biography of Labaton, including many of the
15 attorneys who were involved in the Action.

16 10. Labaton intends to pay 13% of the attorneys' fees it is allocated in the Action, in the
17 event the Court awards attorneys' fees, to The Schall Law Firm pursuant to an oral agreement
18 between Labaton and The Schall Law Firm, which is individual counsel to Mr. Nacif and assisted
19 in the prosecution of this Action.

20

21 I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true
22 and correct. Executed on April 29, 2024, in New York, New York.

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24



25

Thomas G. Hoffman, Jr.

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Exhibit A

EXHIBIT A

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Labaton Keller Sucharow LLP

LODESTAR REPORT

FROM INCEPTION THROUGH APRIL 10, 2024

TIMEKEEPER	POSITION	HOURS	RATE	LODESTAR
ATTORNEYS:				
Keller, C.	Partner	25.0	\$1,325	\$33,125.00
Zeiss, N.	Partner	251.4	\$1,075	\$270,255.00
Canty, M.	Partner	125.8	\$1,025	\$128,945.00
Hoffman, T.	Partner	433.6	\$1,000	\$433,600.00
McConville, F.	Partner	30.0	\$950	\$28,500.00
Rhodes, C.	Partner	67.9	\$900	\$61,110.00
Rosenberg, E.	Of Counsel	76.5	\$925	\$70,762.50
Coquin, A.	Associate	138.0	\$575	\$79,350.00
Stiene, C.	Associate	53.9	\$500	\$26,950.00
Izzo, D.	Associate	11.9	\$500	\$5,950.00
McEachern, J.	Associate	169.0	\$475	\$80,275.00
Cooper, M.	Associate	141.8	\$475	\$67,355.00
TOTAL ATTORNEY		1,524.8		\$1,286,177.50
PROFESSIONAL STAFF:				
Greenbaum, A.	Investigator	24.9	\$625	\$15,562.50
Graf, R.	Investigator	60.3	\$475	\$28,642.50
Boria, C.	Senior Paralegal	61.8	\$390	\$24,102.00
Malonzo, F.	Paralegal	86.8	\$380	\$32,984.00
Chan-Lee, E.	Senior Paralegal	39.2	\$375	\$14,700.00
Pina, E.	Paralegal	36.3	\$375	\$13,612.50
Rogers, D.	Paralegal	23.1	\$375	\$8,662.50
TOTAL PROFESSIONAL STAFF		332.4		\$138,266.00
TOTALS		1,857.2		\$1,424,443.50

Exhibit B

EXHIBIT B

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Labaton Keller Sucharow LLP

EXPENSE REPORT

FROM INCEPTION THROUGH APRIL 10, 2024

CATEGORY	AMOUNT
EXPERTS – PATENT LAW	\$2,775.00
EXPERTS – CONFLICTS	\$7,020.00
EXPERTS – LOSS CAUSATION/DAMAGES	\$22,035.00
MEDIATION	\$16,345.72
ONLINE RESEARCH	\$8,000.09
DUPLICATING/IMAGING	\$1,261.00
HOTEL*	\$600.00
AIRFARE*	\$1,800.00
AUTOMOTIVE-RELATED TRANSPORTATION*	\$1,494.90
WORK-RELATED MEALS*	\$558.39
GRAND TOTAL	\$61,890.10

* The estimated costs (\$3,400) for two Labaton attorneys to travel to Seattle to attend the Final Approval Hearing are included above. If more than \$3,400 is incurred, \$3,400 will be the cap on the amount to be reimbursed to Labaton. If less than \$3,400 is incurred, then Labaton will return the difference to the Settlement Fund.

Exhibit C

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EXHIBIT C
Labaton Keller Sucharow LLP
FIRM RESUME



2024

Labaton Keller Sucharow Credentials

New York | Delaware | Washington, D.C.



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About the Firm

Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is ***"considered one of the greatest plaintiffs' firms,"*** and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their ***"cutting-edge work on behalf of plaintiffs."*** Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.



Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$25 billion in the aggregate. Our success is driven by the Firm’s robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs’ bar.

Corporate Governance and Shareholder Rights Litigation: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

Consumer Protection and Data Privacy Litigation: Labaton Keller Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer, Cybersecurity, and Data Privacy Practice focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in *the In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA).

“Labaton Keller Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

– The Legal 500



Securities Class Action Litigation Practice

Labaton Keller Sucharow has been an advocate and trusted partner on behalf of institutional investors for more than 60 years. As a result of the significant victories the Firm has obtained for clients, Labaton Keller Sucharow has earned a reputation as a leading law firm for pension funds, asset managers, and other large institutional investors across the world.

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **\$25 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

We have earned the trust of our clients and the courts, serving as lead counsel in some of the most intricate and high-profile securities fraud cases in history. These notable recoveries would not be possible without our exhaustive case evaluation process, which allows our securities litigators to focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average.

Our attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. More than half of the Firm's partners have trial experience. In many instances, this broad experience with every stage of litigation is supplemented by knowledge and expertise gained from prior professional experience. For example, seven of the Firm's partners have worked in government, including the Department of Justice (DOJ).

From investigation to the litigation of claims, we work closely with our clients to provide the information and analysis necessary to fully protect their investments. Labaton Keller Sucharow is one of the first firms in the country to have a dedicated, in-house investigations department. ***The Firm stands out in the securities class action bar in that our monitoring, investigation, and litigation services are all performed in-house.***

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 225 U.S. federal securities class actions.

Representative Experience

Labaton Keller Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:



In re American International Group, Inc. Securities Litigation

In one of the most complex and challenging securities cases in history, Labaton Keller Sucharow secured more than **\$1 billion** in recoveries on behalf of co-lead plaintiffs Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police and Fire Pension Fund in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), a \$97.5 million settlement with AIG's auditors, a \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation.

In re Countrywide Financial Corp. Securities Litigation

Labaton Keller Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, secured a \$624 million settlement on behalf of investors in one of the nation's largest issuers of mortgage loans. The Firm's focused investigation and discovery efforts uncovered incriminating evidence of credit risk misrepresentations. The settlement is one of the top 20 securities class action settlements in the history of the PSLRA.

In re Apple Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. The \$671 million settlement recovered for the class is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. In 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a \$117 million settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

In re HealthSouth Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. The \$671 million settlement recovered for the class is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. In 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, in 2010, the court granted final approval to a \$117 million settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

In re Schering-Plough/ENHANCE Securities Litigation

As co-lead counsel, Labaton Keller Sucharow secured a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. The settlement was



approved after five years of litigation and just three weeks before trial. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel . . . no one else . . . could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."

In re Waste Management, Inc. Securities Litigation

Labaton Keller Sucharow achieved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Keller Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At the time of the settlement, it was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation.

In re General Motors Corp. Securities Litigation

Labaton Keller Sucharow secured a settlement of \$303 million as co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte). The final settlement is one of the largest settlements ever secured in the early stages of a securities fraud case, which consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations.

Wyatt v. El Paso Corp.

Labaton Keller Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. Upon approving the settlement, the court commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation

Labaton Keller Sucharow served as co-lead counsel, securing a \$294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to



dismiss, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

In re Massey Energy Co. Securities Litigation

Labaton Keller Sucharow secured a \$265 million all-cash settlement as co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust in a case arising from one of the most notorious mining disasters in U.S. history. The settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion.

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation)

Labaton Keller Sucharow served as co-lead counsel and secured a \$200 million settlement on behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a regulated electric and natural gas public utility. When the case settled in 2019, it represented the largest securities fraud settlement in the history of the District of South Carolina. The action alleged that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Keller Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Keller Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss.

In re Bristol-Myers Squibb Securities Litigation

Labaton Keller Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company's press release touting its new blood



pressure medication, Vanlev, left out critical information— that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The Food and Drug Administration (FDA) expressed serious concerns about these side effects and BMS released a statement that it was withdrawing the drug’s FDA application, resulting in the company’s stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company’s drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

In re Fannie Mae 2008 Securities Litigation

Labaton Keller Sucharow secured a \$170 million settlement as co-lead counsel on behalf of co-lead plaintiff Boston Retirement System. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company’s internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae’s core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Keller Sucharow successfully argued that investors’ losses were caused by Fannie Mae’s misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae’s sibling company, Freddie Mac.

In re Broadcom Corp. Class Action Litigation

Labaton Keller Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.’s \$2.2 billion restatement of its historic financial statements for 1998–2005. In 2010, the Firm achieved a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, representing the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom’s auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In 2012, the court approved a \$13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially



inflating the price of Satyam securities. Labaton Keller Sucharow achieved a \$125 million settlement with Satyam and a \$25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

Serving as co-lead counsel representing Public Employee Retirement System of Idaho, Labaton Keller Sucharow achieved a \$125 million settlement in a securities fraud case against Alexion Pharmaceuticals, Inc. and certain of its executives. The suit alleges that Alexion, a pharmaceutical drug company that generated nearly all of its revenue from selling the Company's flagship drug, Soliris, made materially false and misleading statements and omissions principally connected to Alexion's sales practices in connection with the marketing of Soliris.

In re Mercury Interactive Corp. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$117.5 million settlement on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund. The plaintiffs alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public.

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA\$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

In re Oppenheimer Champion Fund Securities Fraud Class Actions and In re Core Bond Fund

Labaton Keller Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value despite being presented as safe and conservative investments to consumers.



In re Computer Sciences Corporation Securities Litigation

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Keller Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract.

In re Allstate Corporation Securities Litigation

Labaton Keller Sucharow achieved a \$90 million settlement as lead counsel representing the Carpenters Pension Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the City of Providence Employee Retirement System in a securities case against The Allstate Corporation and certain current and former executives. The suit alleged that Allstate implemented an aggressive growth strategy, including lowering the company's underwriting standards, in an effort to grow its auto insurance business. Defendants are accused of concealing the resulting increase in the number of claims filed by the company's auto insurance customers for several months, while the company's CEO sold \$33 million in Allstate stock. The Firm vigorously litigated the case for more than five years, overcoming Allstate's motion to dismiss and winning class certification two times, following remand to the District Court by the Seventh Circuit Court of Appeals.

In re Nielsen Holdings PLC Securities Litigation

Labaton Keller Sucharow served as lead counsel representing Public Employees' Retirement System of Mississippi and secured a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation, commonly known as the GDPR.

In re Resideo Technologies Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a \$55 million settlement on behalf of Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts.

Public Employees' Retirement System of Mississippi v. Endo Int'l plc

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement in connection with a



secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Sinnathurai v. Novavax, Inc.

Labaton Keller Sucharow achieved a \$47 million settlement (preliminarily approved) serving as lead counsel in a securities class action against Novavax, Inc., a biotechnology company that focuses on the discovery, development, and commercialization of vaccines to prevent serious infectious diseases and address health needs, representing an individual. The company's product candidates include NVX-CoV2373, which was in development as a vaccine for COVID-19. Prior to the start of the Class Period, Novavax announced that it planned to complete Emergency Use Authorization (EUA) submissions for NVX-CoV2373 with the FDA in the second quarter of 2021. The suit alleges Novavax made false and/or misleading statements and/or failed to disclose that it overstated its manufacturing capabilities and downplayed manufacturing issues that would impact its approval timeline for NVX-CoV2373; as a result, Novavax was unlikely to meet its anticipated EUA regulatory timelines.

In re JELD-WEN Holding, Inc. Securities Litigation

Labaton Keller Sucharow was court-appointed co-lead counsel and represented Public Employees' Retirement System of Mississippi in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives. The parties reached an agreement to settle the action for \$40 million. The case is related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.

Labaton Keller Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE), securing a \$39 million settlement on behalf of lead plaintiff Firefighters Pension System of the City of Kansas City Missouri Trust. The action alleged WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions and that the price declined when the truth was allegedly revealed through a series of partial revelations.



In re Uniti Group Inc. Securities Litigation

Labaton Keller Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. and recovered \$38.875 million. The action alleged misstatements and omissions concerning the validity and propriety of the April 24, 2015, REIT spin-off through which Uniti was formed and the master lease agreement Uniti entered into with Windstream Services with respect to telecommunications equipment. The court issued an order denying defendants' motion to dismiss in its entirety and denied defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

In re Conduent Sec. Litigation

Labaton Keller Sucharow achieved a \$32 million settlement in a securities class action against Conduent Inc., a company that specializes in providing infrastructure technology for its clients across multiple sectors, including E-ZPass Group. As part of the company's toll-collecting operations, Conduent offered a system that eliminated toll booths altogether, called all-electronic tolling or cashless tolling. The suit alleges that Conduent and its former CEO and former CFO falsely represented to investors that the company had addressed legacy IT issues it faced after its spin-off from Xerox. After extensive delays, Conduent finally started to migrate and consolidate its data centers without the necessary IT mapping resulting in severe network outages and service issues for multiple cashless tolling clients from several states including New York, Maryland, New Jersey, and Texas, which withheld revenue from or fined Conduent for its failure to meet its service requirements under its tolling contracts with those agencies.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc.

In a case that underscores the skill of our in-house investigative team, Labaton Keller Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Keller Sucharow filed a third amended complaint, which included additional allegations based on internal documents obtained from government entities through FOIA and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

ODS Capital LLC v. JA Solar Holdings Co. Ltd.

In a hard-won victory for investors, Labaton Keller Sucharow secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow



revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar’s dismissal bid.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler’s alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as “green” when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

Labaton Keller Sucharow served as co-lead counsel and secured a \$20 million settlement on behalf of Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the “proactive,” “near real-time” nature of its alerts, the actual timeliness of such alerts to customers did not resemble a near real-time basis. After being dismissed by the Arizona District Court twice, the Firm was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court’s dismissals. The case settled shortly after being remanded to the District Court.

In re Prothena Corporation PLC Securities Litigation

Labaton Keller Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent.

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a \$15.75 million settlement as co-lead counsel representing Public Employees’ Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in



Representative Client List

- ✘ 1199SEIU Benefit and Pension Funds
- ✘ Retirement Systems of Alabama
- ✘ Arizona Public Safety Personnel Retirement System
- ✘ Arizona State Retirement System
- ✘ Arkansas Public Employees Retirement System
- ✘ Arkansas Teacher Retirement System
- ✘ Austin Firefighters Relief and Retirement Fund
- ✘ City of Austin Employees Retirement System
- ✘ Blue Sky Group Holding B.V.
- ✘ Border to Coast Pensions Partnership
- ✘ Boston Retirement System
- ✘ British Coal Staff Superannuation Scheme
- ✘ Caisse de dépôt et placement du Québec
- ✘ California Ironworkers Field Pension Trust
- ✘ California Public Employees' Retirement System
- ✘ Carpenters Pension Trust Fund for Northern California
- ✘ Construction Laborers Pension Trust for Southern California
- ✘ Northern California Plastering Industry Pension Plan
- ✘ The Regents of the University of California
- ✘ Cambridge Retirement System
- ✘ Central Laborers Pension, Welfare & Annuity Funds
- ✘ Central States Pension Fund
- ✘ Colorado Public Employees' Retirement Association
- ✘ City of Dearborn Employees' Retirement System
- ✘ Degroof Petercam Asset Management
- ✘ DeKalb County Employees Retirement Plan
- ✘ Delaware Public Employees Retirement System
- ✘ Denver Employees Retirement Plan
- ✘ Bricklayers Pension Trust Fund Metropolitan Area
- ✘ The Police and Fire Retirement System of the City of Detroit
- ✘ Genesee County Employees' Retirement System
- ✘ Gwinnett County Retirement Plans
- ✘ State of Hawaii Employees Retirement System
- ✘ Hermes Investment Management Limited
- ✘ Houston Municipal Employees Pension Plan
- ✘ Public Employee Retirement System of Idaho
- ✘ Carpenters Pension Fund of Illinois
- ✘ Illinois Municipal Retirement Fund
- ✘ Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund



- ✘ Indiana Public Retirement System
- ✘ International Painters and Allied Trades Industry Pension Fund
- ✘ Kansas City Employees' Retirement System
- ✘ Legal & General
- ✘ Local Pensions Partnership Investments
- ✘ Los Angeles County Employees Retirement Association
- ✘ Macomb County Retirement System
- ✘ Massachusetts Laborers' Annuity and Pension Fund
- ✘ Public Employees' Retirement System of Mississippi
- ✘ Public School Retirement System of Missouri
- ✘ National Elevator Industry Pension Plan
- ✘ Nebraska State Investment Council
- ✘ New England Teamsters & Trucking Industry
- ✘ New Orleans Employees' Retirement System
- ✘ Newport News Employees' Retirement Fund
- ✘ New York State Common Retirement Fund
- ✘ New York State Teamsters Conference Pension & Retirement Fund
- ✘ New Zealand Superannuation
- ✘ Public Employees Retirement Association of New Mexico
- ✘ Norfolk County Retirement System
- ✘ North Carolina Retirement Systems
- ✘ Ohio Carpenters' Pension Plan
- ✘ Ohio Public Employees Retirement System
- ✘ Oklahoma Firefighters Pension and Retirement System
- ✘ Omaha Police & Fire Retirement System
- ✘ Oregon Public Employees Retirement System
- ✘ Central Pennsylvania Teamsters Pension Fund and Health & Welfare Fund
- ✘ Greater Pennsylvania Carpenters' Pension Fund
- ✘ Pennsylvania State Employees Retirement System
- ✘ Phoenix Employees' Retirement System
- ✘ City of Pontiac General Employees Retirement System
- ✘ Employees Retirement System of Rhode Island
- ✘ Sacramento Employees Retirement System
- ✘ San Francisco Employees Retirement System
- ✘ Santa Barbara County Employees' Retirement System
- ✘ Seattle City Employees' Retirement System
- ✘ The Police Retirement System of St. Louis
- ✘ Steamfitters Local #449 Benefit Funds
- ✘ Teacher Retirement System of Texas
- ✘ Utah Retirement Systems
- ✘ Vermont State Employees' Retirement System
- ✘ Virginia Retirement System
- ✘ Wayne County Employees' Retirement System
- ✘ West Virginia Investment Management Board
- ✘ West Virginia Laborers Pension Trust Fund

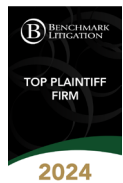


Awards and Accolades

Consistently Ranked as a Leading Firm:



The National Law Journal "2023 Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**.



Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2024 edition and named 9 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.



Labaton Keller Sucharow is recognized by *Chambers USA 2023* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is **"top flight all-round,"** a **"very high-quality practice,"** with **"good, sensible lawyers."**



Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2023, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**



Lawdragon recognized 15 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2023 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs."



Labaton Keller Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



Labaton Keller Sucharow was named **Gender Diversity North America Firm of the Year** by *Euromoney's* 2023 Women in Business Law Americas Awards. The Firm was also named a finalist in six additional categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



Commitment to Diversity, Equity, and Inclusion

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders. We are proud that our DEI Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.”

– Carol C. Villegas, Partner

Over sixty years, Labaton Keller Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.



In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year and Diverse Women Lawyers North America Firm of the Year by *Euromoney* and have been consistently shortlisted for their Women in Business Law Awards, including in the Americas Firm of the Year, Women in Business Law, United States – North East, Career

Development, and Talent Management categories. In addition, the Firm is a repeated recipient of *The National Law Journal* “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for *Chambers & Partners’* Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.



Women's Initiative:

Women's Networking and Mentoring Initiative

Labaton Keller Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners' Diversity & Inclusion* award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's Best Gender Diversity Initiative*.

Minority Scholarship and Internship

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Keller Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students



Professional Profiles



Christopher J. Keller

Chairman

Christopher J. Keller is Chairman of Labaton Keller Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Keller Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as a Legend, Elite Lawyer in the Legal Profession, and among the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and among the top "500 Global Plaintiff Lawyers." *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Ohio
- ✘ United States Supreme Court



Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. He is a prior member of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.



Eric J. Belfi

Partner

Eric J. Belfi is a Partner in the New York office of Labaton Keller Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator and former prosecutor, Eric represents many of the world's foremost pension funds and other leading institutional investors. His practice actively focuses on domestic and international securities and shareholder rights litigation. Beyond his litigation responsibilities, Eric leads the Firm's Client Development Group and is an integral member of the Firm's Case Analysis Group. He is actively engaged in initial case evaluation and providing counsel to institutional investor clients on potential claims. Eric has successfully handled numerous high-profile domestic securities cases and spearheads the Firm's Non-U.S. Securities Litigation Practice, exclusively dedicated to assessing potential claims in non-U.S. jurisdictions and offering guidance on the associated risks and benefits. Additionally, he advises domestic and international clients on complex ESG issues.

Widely recognized by industry observers for his professional achievements, Eric has been recognized by *Chambers USA* as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category and by *Lawdragon* as one of the country's "500 Leading Plaintiff Financial Lawyers" and "500 Global Plaintiff Lawyers."

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. During his tenure as a prosecutor, he specialized in investigating and prosecuting white-collar criminal cases, with a particular emphasis on securities law violations.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York



Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent commentator and has been featured in the *Wall Street Journal*, *Law360*, and *National Law Journal*, among others. Eric is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries.

Eric earned his Juris Doctor from St. John's University School of Law and received a Bachelor of Arts from Georgetown University.



Jake Bissell-Linsk

Partner

Jake Bissell-Linsk is a Partner in the New York office of Labaton Keller Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and *New York Law Journal's* New York Legal Awards as a Rising Star, as well as a Next Generation Lawyer by *Lawdragon*. *The Best Lawyers in America*® also listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category.

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen (\$73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody (\$9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the University of Pennsylvania Law Review and Associate Editor of the East Asia Law Review. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.



Guillaume Buell

Partner

Guillaume Buell is a Partner at Labaton Keller Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States, the United Kingdom, and Europe in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Unifi Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health, among others.

Guillaume has been recognized by *Lawdragon* as one of the top "500 Global Plaintiff Lawyers."

Prior to joining Labaton Keller Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the



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Practice Areas:

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- ✘ Non-U.S. Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York
- ✘ Texas
- ✘ Supreme Court of the United States



National Conference on Public Employee Retirement Systems, the Association of Canadian Pension Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, the International Foundation of Employee Benefit Plans, and the Georgia Association of Public Pension Trustees.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.



Michael P. Canty

Partner and General Counsel

Michael P. Canty is a Partner in the New York office of Labaton Keller Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Cybersecurity and Data Privacy Litigation.

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a Litigation Star. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation Trailblazer, and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* (\$125 million settlement), *In Re The Allstate Corporation Securities Litigation* (\$90 million settlement), and *Sinnathurai v. Novavax, Inc.* (\$47 million settlement, pending final approval) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity, Opendoor, and PG&E.

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Keller Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the U.S. House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



James T. Christie

Partner

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Ericsson, Estee Lauder, Fidelity National Information Services (FIS), iQIYI, Nikola, Novavax, Okta, Opendoor Technologies, and StoneCo. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee. James is also a member of the Firm's Executive Committee.

Seen as a rising star in securities litigation, James has been named a "Next Generation Lawyer" by *The Legal 500*, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and has been named to *Benchmark Litigation's* "40 & Under Hot List." He was also recognized by *Law360* as a Securities "Rising Star," noting his leadership in several high-profile matters, and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a \$125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able to obtain a landmark CA\$129.5 million settlement against a Canadian cannabis producer and its executive officers. James helped lead an effort in fast-paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities Litigation*, where the Firm recovered \$40 million for injured investors. In addition, James was a key contributor to the Firm's



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



efforts in recovering \$38 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc.* James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is an active member of the American Bar Association, the Federal Bar Council, and the Georgia Association of Public Pension Trustees (GAPPT), where he serves on the Rules Committee.



Thomas A. Dubbs

Partner



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ U.S. Supreme Court

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's Leading Plaintiff Financial Lawyers, top "500 Global Plaintiff Lawyers," and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al.* (WellCare Securities Litigation) (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million



settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

Representing an affiliate of the Amalgamated Bank, Tom successfully led a team that litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the U.S. Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the U.S. Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

Prior to joining Labaton Keller Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the *First Executive* and *Orange County* litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the *Petro Lewis* and *Baldwin-United* class actions.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



Alfred L. Fatale III

Partner

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer, and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and among the Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List" and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Litigation: Securities category.

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery;



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery. Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's \$8 billion IPO.

Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.



Christine Fox

Partner

Christine M. Fox is a Partner in the New York office of Labaton Keller Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Catalent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.



Jonathan Gardner

Managing Partner and Head of Litigation

Jonathan Gardner serves as the Managing Partner of Labaton Keller Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the country's Leading Lawyers, Leading Litigators in America, and Leading Plaintiff Financial Lawyers.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff*



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Practice Areas:

- ✘ Securities Litigation
- ✘ Alternative Dispute Resolution

Bar Admissions:

- ✘ New York



v. CVS Caremark Corporation (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.



Thomas G. Hoffman, Jr

Partner

Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Keller Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement, pending final approval); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



Francis P. McConville

Partner

Francis P. McConville is a Partner in the New York office of Labaton Keller Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Evaluation Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" of securities litigation in Law360's list of attorneys under 40 whose legal accomplishments transcend their age. Lawdragon has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. Benchmark Litigation also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including In re PG&E Corporation Securities Litigation; In re SCANA Securities Litigation (\$192.5 million settlement); and In re Nielsen Holdings PLC Securities Litigation (\$73 million settlement).

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including Kiken v. Lumber Liquidators Holdings, Inc. (\$42 million recovery); Hayes v. MagnaChip Semiconductor Corp. (\$23.5 million recovery); and In re Galena Biopharma, Inc. Securities Litigation (\$20 million recovery).



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Francis has served on Law360's Securities Editorial Advisory Board.

Francis received his Juris Doctor, magna cum laude, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the New York Law School Law Review and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.



Domenico Minerva

Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Keller Sucharow LLP. A former financial advisor, his work focuses on securities, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Delaware



An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



Mark D. Richardson

Partner

Mark D. Richardson is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Mark focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

Mark is recommended by The Legal 500 for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also named him to their "40 & Under List."

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* (\$1 billion settlement); *In re Columbia Pipeline Group, Inc.* (\$400 million post-trial judgment, appeal pending); *In re Coty Inc. Stockholder Litigation* (\$35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* (trial verdict pending); *In re Amtrust Financial Services Stockholder Litigation* (\$40 million settlement); *In re AGNC Investment Corp.* (\$35.5 million settlement); *In re Stamps.com* (\$30 million settlement); *In re Homefed Corp.* (\$15 million settlement); and *In re CytoDyn Corp.* (rescission of over \$50 million in director and officer stock awards).

Prior to joining Labaton Keller Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York
- ✘ Pennsylvania
- ✘ Delaware



arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the New York Law Journal, "Options When a Competitor Raids the Company." Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He received his Bachelor of Science from Cornell University.



Michael H. Rogers

Partner

Michael H. Rogers is a Partner in the New York office of Labaton Keller Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Keller Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



Brendan W. Sullivan

Partner

Brendan W. Sullivan is a Partner in the Delaware office of Labaton Keller Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Keller Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols, Arsht & Tunnell LLP and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware



Irina Vasilchenko

Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Keller Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a Future Star by *Benchmark Litigation* and a Rising Star by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; and *In re Teladoc Health, Inc. Securities Litigation*.

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ Massachusetts

✘ New York

✘ U.S. Supreme Court



million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, PayPal, Oak Street Health, DocuSign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* as well as *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Litigation Star and shortlisted for Plaintiff Litigator of the Year by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *Crain's New York Business* selected Carol to its list of Notable Women in Law. The *Women in Business Law Awards* also shortlisted Carol as a Securities Litigator of the Year, a Privacy and Data Protection Lawyer of the Year, and a Thought Leadership Lawyer of the Year, and *Chambers and*



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Practice Areas:

- ✘ Securities Litigation
- ✘ Consumer Protection and Data Privacy Litigation

Bar Admissions:

- ✘ New York



Partners selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution, and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Keller Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.



Michael C. Wagner Partner

Michael C. Wagner is a Partner in the Delaware office of Labaton Keller Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Pennsylvania
- ✘ Delaware



Ned Weinberger

Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Keller Sucharow LLP and is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses almost exclusively on representing investors in corporate governance and transactional matters, including shareholder class, derivative, and appraisal litigation.

Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery noting he is "a very good case strategist and strong oral advocate" and was named Up and Coming for three consecutive years. After being named a Future Star earlier in his career, Ned is now recognized by *Benchmark Litigation* as a Litigation Star and has been selected to *Benchmark's* "40 & Under List." He has also been named a Leading Lawyer by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *The National Law Journal* has also named Ned a Plaintiffs' Trailblazer. *Lawdragon* has also recognized him as one of the country's Leading Plaintiff Financial Lawyers and Leading Litigators and *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category. In 2022, Ned was named a Litigator of the Week by *The American Lawyer* for securing a \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, C.A. No. 2018-0816-JTL (Del. Ch.). The \$1 billion recovery in *Dell*, which the Delaware Court of Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Delaware
- ✘ Pennsylvania
- ✘ New York



Other notable recoveries where Ned served or is serving as lead or co-lead counsel include: *In re Columbia Pipeline Group, Inc. Merger Litigation*, C.A. No. 2018-0484-JTL (Del. Ch.) (\$79 million pre-trial partial settlement; trial judgment in excess of \$400 million); *In re AmTrust Financial Services Inc. Stockholder Litigation*, C.A. No. 2018-0396-AGB (Consol.) (Del. Ch.) (\$40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.*, No. 12847 (Del. Ch.) (\$35.5 million class settlement); *In re HomeFed Corp. Stockholder Litigation*, C.A. No. 2019-0592-AGB (Del. Ch.) (\$15 million); *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.*, C.A. No. 2021-0681-LWW (Del. Ch.) (\$12.5 million).

Ned has also served as lead or co-lead counsel in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, 208 A.3d 704 (Del.), Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

Ned is a Member of the Advisory Board of the Institute for Law and Economic Policy (ILEP), a research and educational foundation dedicated to enhancing investor and consumer access to the civil justice system. Ned also serves on the Board of Directors of the Jewish Federation of Delaware.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the *Journal of Law and Education*. He received his bachelor's degree, *cum laude*, from Miami University.



Mark S. Willis

Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* Leading Plaintiff Financial Lawyer in America and among the top "500 Global Plaintiff Lawyers." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (*i.e.*, New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly



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Practice Areas:

- ✘ Securities Litigation
- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ District of Columbia



\$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.



Nicole Zeiss

Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Keller Sucharow LLP. A litigator with more than two decades of class action experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Keller Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who were damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past fifteen years, Nicole has been focused on finalizing the Firm's securities class action settlements, including in cases against Schering-Plough (\$473 million), Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Alexion Pharmaceuticals (\$125 million), among many others.

Prior to joining Labaton Keller Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun-Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Illinois
- ✘ Florida



Garrett Bradley Of Counsel

Garrett J. Bradley is Of Counsel to Labaton Keller Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ Massachusetts
- ✘ New York



Hui Chang Of Counsel



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Practice Areas:

- ✘ Non-U.S. Securities Litigation

Bar Admissions:

- ✘ New York

Hui Chang is Of Counsel in the New York office of Labaton Keller Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Keller Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

She is a member of the National Association of Public Pension Plan Attorneys ("NAPPA") and the National Association of State Retirement Administrators ("NASRA").

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.



Derick I. Cividini Of Counsel

Derick I. Cividini is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Keller Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ New York



Joseph Cotilletta Of Counsel

Joseph Cotilletta is Of Counsel to the New York office of Labaton Keller Sucharow LLP, where he prosecutes complex securities fraud cases on behalf of institutional and individual investors. He also represents investors in corporate governance and transactional matters, including class action and derivative litigation.

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers* and as a New York Metro Rising Star by *Super Lawyers*, a Thomson Reuters publication. He has also been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers."

Joe is actively involved in the prosecution of several securities class actions, including *Boston Retirement Systems v. Uber Technologies, Inc.*—a case alleging that the offering documents for Uber's \$8.1 billion IPO misrepresented the company's business model and growth strategy, passenger safety efforts, and financial condition. Joe was part of the team that secured a \$39 million recovery in a securities class action against World Wrestling Entertainment.

Joe assisted the team that secured a \$1 billion dollar in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Before joining Labaton Keller Sucharow, Joe was a Senior Attorney at The Lanier Law Firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million dollar recoveries from some of the largest, most prominent companies in the country and set legal precedent in the areas of successor



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation
- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ New Jersey



liability and personal jurisdiction. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

Joe is a member of the Commercial and Federal Litigation Section as well as the Securities Litigation Committee of the New York State Bar Association.

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the Penn State International Law Review and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team.

He is conversant in Italian.



Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Before joining Labaton Keller Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney’s Office and the Jefferson County District Attorney’s Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm’s Women’s Initiative.



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Practice Areas:

✘ Securities Litigation

Bar Admissions:

✘ Colorado



Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor's degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.



James McGovern Of Counsel

James McGovern is Of Counsel in the Washington, D.C. office of Labaton Keller Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.



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Practice Areas:

- ✘ Securities Litigation
- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ Washington D.C.
- ✘ Maryland



Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.



Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Keller Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York



William Schervish Of Counsel

William “Bill” Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm’s Director of Financial Research. As a key member of the Firm’s Case Evaluation Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm’s institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill’s professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University and received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.



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Practice Areas:

- ✘ Securities Litigation

Bar Admissions:

- ✘ New York
- ✘ Florida



Nina Varindani Of Counsel

Nina Varindani is Of Counsel in the New York office of Labaton Keller Sucharow LLP. Nina focuses on representing institutional investors in litigating securities fraud class actions and derivative lawsuits, books and records demands, and litigation demands. Nina specializes in the analysis of potential new shareholder litigations with a focus on breaches of fiduciary duty and ESG practices, as well as mergers and acquisitions. Nina Co-Chairs the Firm's ESG Task Force.

Prior to joining the Firm, Nina was a Partner at Faruqi & Faruqi where she focused on securities litigation and shareholder derivative litigation matters.

Nina earned her Juris Doctor from the Elisabeth Haub School of Law at Pace University. While in law school, Nina was an Intern at the New York State Judicial Institute. Nina received her Bachelor of Arts from George Washington University.



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Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York



John Vielandi Of Counsel

John Vielandi is Of Counsel in the New York office of Labaton Keller Sucharow LLP. John researches, analyzes, and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.



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212.907.0829
jvielandi@labaton.com

Practice Areas:

- ✘ Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- ✘ New York

Exhibit 2

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

CASE NO.: 2:21-cv-00861-TSZ

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

**DECLARATION OF CASEY E. SADLER, ESQ. IN SUPPORT OF CO-LEAD
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF
LITIGATION EXPENSES FILED ON BEHALF OF
GLANCY PRONGAY & MURRAY LLP**

1 I, Casey E. Sadler, declare as follows:

2 1. I am a partner at the law firm Glancy Prongay & Murray LLP (“GPM”).¹ GPM is
3 one of the Court-appointed Co-Lead Counsel in the above-captioned action (the “Action”). *See*
4 ECF No. 60. I submit this declaration in support of Co-Lead Counsel’s application for an award of
5 attorneys’ fees in connection with services rendered in the Action, as well as for payment of
6 litigation expenses incurred in connection with the Action. I have personal knowledge of the facts
7 set forth herein and, if called upon, could and would testify thereto.

8 2. GPM, as Co-Lead Counsel, was involved in all aspects of the Action and its
9 settlement, as set forth in the Joint Declaration of Thomas G. Hoffman, Jr. and Casey E. Sadler in
10 Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses,
11 filed herewith.

12 3. I am the partner who oversaw and conducted the day-to-day activities in the Action
13 and I, and others working with me, reviewed my firm’s records in connection with the preparation
14 of this declaration. The purpose of this review was to confirm both the accuracy of the records as
15 well as the necessity for, and reasonableness of, the time and expenses committed to the litigation.
16 As a result of this review, reductions were made to certain of my firm’s time and expenses. Based
17 on this review and the adjustments made, I believe that the time of the GPM attorneys and staff
18 reflected herein was reasonable and necessary for the effective and efficient prosecution and
19 resolution of the Action. No time expended on the application for fees and expenses has been
20 included.

21 4. The schedule attached hereto as Exhibit A is a detailed summary indicating the
22 amount of time spent by attorneys and professional support staff of my firm who, from inception of
23 the Action through and including April 10, 2024, worked ten or more hours in connection with the
24 Action, and the lodestar calculation for those individuals based on my firm’s current hourly rates.
25 For personnel who are no longer employed by my firm, the lodestar calculation is based upon the

26 _____
27 ¹ Unless otherwise defined in this declaration, all capitalized terms herein have the same meanings
28 as set forth in the Amended Stipulation and Agreement of Settlement dated December 15, 2023.
ECF No. 125-2.

1 hourly rates for such personnel in their final year of employment by my firm. The schedule was
2 prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

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


6 6. The total number of hours reflected in Exhibit A is 1,165.75 hours. The total lodestar
7 reflected in Exhibit A is \$1,013,241.25 consisting of \$962,363.75 for attorneys' time and \$50,877.50
8 for professional support staff time.

9 7. As detailed in Exhibit B, my firm is seeking payment of a total of \$87,381.23 in
10 expenses incurred in connection with the prosecution of this Action.

11 8. The litigation expenses incurred in the Action are reflected on the books and records
12 of my firm. These books and records are prepared from expense vouchers, check records, and other
13 source materials and are an accurate record of the expenses incurred.

14 9. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys
15 who were involved in the Action.

16 I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true
17 and correct. Executed on April 29, 2024, in Los Angeles, California.

18
19 

20 _____
Casey E. Sadler

Exhibit A

EXHIBIT A

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Glancy Prongay & Murray LLP

LODESTAR REPORT
FROM INCEPTION THROUGH APRIL 10, 2024

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Robert Prongay	Partner	159.00	1,050.00	166,950.00
Kara Wolke	Partner	64.30	1,050.00	67,515.00
Casey Sadler	Partner	316.80	975.00	308,880.00
Joseph Cohen	Partner	74.75	1,195.00	89,326.25
Natalie S. Pang	Partner	296.50	895.00	265,367.50
Christopher Fallon	Senior Counsel	46.00	795.00	36,570.00
Holly A. Heath	Associate	14.00	600.00	8,400.00
Ani Setian	Associate	49.00	395.00	19,355.00
TOTAL ATTORNEY	TOTAL	1,020.35		962,363.75
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	36.00	350.00	12,600.00
Paul Harrigan	Senior Paralegal	43.00	325.00	13,975.00
John D. Belanger	Research Analyst	34.50	365.00	12,592.50
Michaela Ligman	Research Analyst	10.90	400.00	4,360.00
Gabrielle Zavaleta	Research Analyst	21.00	350.00	7,350.00
TOTAL PARALEGAL	TOTAL	145.40		50,877.50
TOTAL LODESTAR	TOTAL	1,165.75		1,013,241.25

Exhibit B

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EXHIBIT B

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Glancy Prongay & Murray LLP

EXPENSE REPORT

FROM INCEPTION THROUGH APRIL 10, 2024

CATEGORY OF EXPENSE	AMOUNT PAID
DOCUMENT MANAGEMENT	3,000.00
EXPERTS - ECONOMETRIC (MARKET EFFICIENCY, DAMAGES, PLAN OF ALLOCATION)	54,042.00
MEDIATORS	16,345.72
ONLINE RESEARCH	6,384.08
PSLRA MANDATED PRESS RELEASE	110.00
SERVICE OF PROCESS	751.24
TRAVEL AIRLINE	3,954.68
TRAVEL AUTO	760.32
TRAVEL HOTEL	2,033.19
Grand Total	87,381.23

Exhibit C

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EXHIBIT C
Glancy Prongay & Murray LLP
FIRM RESUME

DECLARATION OF CASEY E. SADLER
CASE No. 2:21-cv-00861-TSZ

LABATON KELLER SUCHAROW LLP
140 BROADWAY, New York, NY 10005
PHONE: 212 907-0700
FAX: 212 818-0477



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Los Angeles, CA 90067
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FIRM RESUME

Glancy Prongay & Murray LLP (the “Firm”) has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as

A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences*,

Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-Actavis reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement);

In re Landry's Seafood Rest., Inc. Sec. Litig. (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of

Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco)

(\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

JASON L. KRAJCKER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

SUSAN G. KUPFER is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional

Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board (“WVIMB”) in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under

Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. In the *Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

NATALIE S. PANG is a partner in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation

on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 (“SLUSA”) does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O’Connor sitting by designation, in which the court unanimously vacated the lower court’s denial of class certification, reversed the lower court’s grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm’t plc S’holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S’holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S’holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a

consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially

contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

RAY D. SULENTIC is a partner in the firm's San Diego office where he litigates complex securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

Before joining GPM, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O'Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters.

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement to settle the case for \$7.0 million, subject to final court approval.
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934. Plaintiffs in HyreCar defeated Defendants' motion to dismiss. The case is currently pending.
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In Valenzuela, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

**Valenzuela* was a pro bono matter not litigated by GPM, but by Mr. Sulentic in his individual capacity.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the

largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately \$22 million settlement – \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as “All Natural”).

Ms. Wolke has been named a Super Lawyers “Rising Star,” and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song “*Happy Birthday to You*” on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world’s most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm’s *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean’s Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities*

Litigation (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the

mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery.... So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of \$20 Million Dollars." Mr. Harwood prosecuted the *Hoeniger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit*" p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from

this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG; *In re Alibaba Group Holding Limited Securities Litigation*, Case No. 1:15-md-02631 (CM); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled *The Bills Dudes*. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

HOLLY HEATH specializes in managing all aspects of discovery and trial preparation in securities and consumer fraud class actions. Since joining the firm in 2017, Ms. Heath has participated in cases that have led to over \$100 million in recoveries for consumers and investors.

Ms. Heath started her career at a boutique business law firm in Century City that targeted trademark infringement. After that, Ms. Heath worked as a contract attorney for several New York firms including Gibson Dunn and Sullivan & Cromwell. Ms. Heath has handled various complex litigation matters such as patent infringement, anti-trust, and banking regulations.

While in law school, Ms. Heath advocated for children's rights at Children's Legal Services and served as a student attorney for Greater Boston Legal Services.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

HOLLY K. NYE is an Associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career.

Ms. Nye is pending admission to the California State Bar and is admitted to practice in the State of Ohio.

JACOB M. SHOOSTER, an Associate in the firm's New York Midtown 5th Avenue office, graduated from Fordham University School of Law in 2023. Mr. Shooster's practice focuses on shareholder litigation.

Mr. Shooster graduated from the University of Michigan with a Bachelor of Arts degree in Philosophy. He graduated from Fordham University School of Law with a Concentration in Business and Financial Law. While in law school, Mr. Shooster supported the Public Corruption Bureau of the Queens County District Attorney's Office as well as the school's Federal Tax Litigation Clinic where he represented indigent U.S. taxpayers in controversies in federal and state courts. Additionally, he was awarded the cum laude Murray award for public service.

CHASE STERN concentrates his practice on complex commercial litigation, with a particular emphasis on securities fraud and consumer protection class actions, as well as shareholder derivative matters. For nearly a decade, Mr. Stern's practice has been largely dedicated to representing individual and corporate entity plaintiffs in complex commercial and class action litigation in state and federal courts throughout the country. Mr. Stern's work and experience over the course of his career have proven instrumental in vindicating his clients' rights and helping recover tens of millions of dollars on their behalf. His work and experience have also led to his recent recognition as a Super Lawyers® Rising Star for 2022 – 2023.

Mr. Stern holds a B.S. in Finance and Entrepreneurship & Emerging Enterprises from Syracuse University and a J.D. from California Western School of Law, graduating from both institutions with honors.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

Exhibit 3

THE HONORABLE THOMAS S. ZILLY

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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

CASE NO.: 2:21-cv-00861-TSZ

**DECLARATION OF BENJAMIN NIVISON
IN SUPPORT OF CO-LEAD COUNSEL’S
MOTION FOR AWARD OF ATTORNEYS’
FEES AND PAYMENT OF LITIGATION
EXPENSES, ON BEHALF OF ROSSI
VUCINOVICH, P.C.**

I, Benjamin T. G. Nivison, declare as follows:

1. I am a shareholder attorney and President of Rossi Vucinovich, P.C. (“RV”), the Court-appointed liaison counsel in the above-captioned action (the “Action”).¹ See ECF No. 60. I submit this declaration in support of Co-Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

¹ Unless otherwise defined in this declaration, all capitalized terms herein have the same meanings as set forth in the Amended Stipulation and Agreement of Settlement dated December 15, 2023. ECF No. 125-2.

1 2. As Liaison Counsel for Plaintiffs in this Action, RV, among other things: (a)
2 reviewed, analyzed, and signed all filings submitted by Plaintiffs in connection with this matter; (b)
3 reviewed and analyzed all filings submitted by Defendants in this matter; (c) reviewed all Orders of
4 the Court made in this matter, and coordinated with counsel for Plaintiffs regarding compliance with
5 the same; (d) reviewed and analyzed all mediation-related materials; (e) analyzed, coordinated, and
6 filed all documents associated with the initial complaint, including a comprehensive review of the
7 factual basis, scientific support, and financial data underlying the same; (f) coordinated and
8 reviewed all filings and supporting materials associated with appointment of counsel; (g) reviewed
9 and verified all authority cited in various motions for relief, including motions to dismiss and
10 motions for preliminary class certification, among other things; (h) coordinated and strategized with
11 counsel for Plaintiffs regarding all class-action and settlement certification matters and processes,
12 including renewed motions for the same and additional Court-required materials; and (i) contacted
13 the Court as necessary regarding the matter.

14 3. I am the attorney who oversaw and conducted all Liaison Counsel day-to-day
15 activities in the Action and I, along with others working with me, reviewed my firm's records in
16 connection with the preparation of this declaration. The purpose of this review was to confirm both
17 the accuracy of the records as well as the necessity for, and reasonableness of, the time and expenses
18 committed to the litigation. As a result of this review, reductions were made to certain of my firm's
19 time and expenses. Based on this review and the adjustments made, I believe that the time of the
20 RV attorneys and staff reflected herein was reasonable and necessary for the effective and efficient
21 prosecution and resolution of the Action. No time expended on the application for fees and expenses
22 has been included.

23 4. The schedule attached hereto as Exhibit A is a detailed summary indicating the
24 amount of time spent by attorneys and professional support staff employees of my firm who, from
25 inception of the Action through and including April 10, 2024, provided professional services to
26 Plaintiffs in connection with the Action, and the lodestar calculation for those individuals based on
27 my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar
28 calculation is based upon the hourly rates for such personnel in his or her final year of employment

1 by my firm. Although our firm typically works on a contractual contingency fee basis, we do
2 regularly maintain hourly time records in matters in matters such as these, where a potential lodestar
3 calculation may be needed. In particular, in matters where we serve as local counsel or liaison
4 counsel, we commonly do so, as we did here. The schedule reflected in Exhibit A was prepared
5 from my review of those daily time records for this matter.

6 5. The hourly rates for the attorneys and professional support staff in my firm included
7 in Exhibit A are consistent with the rates approved by courts in other litigation matters when
8 conducting a lodestar cross-check or when otherwise requesting attorney fee awards.

9 6. The total number of hours reflected in Exhibit A is 122.7 hours. The total lodestar
10 reflected in Exhibit A is \$73,420, consisting of \$69,745 for attorneys' time and \$3,675 for
11 professional support staff time.

12 7. As detailed in Exhibit B, my firm is seeking payment of a total of \$1,428 in expenses
13 incurred in connection with the prosecution of this Action.

14 8. The litigation expenses incurred in the Action are reflected on the books and records
15 of my firm. These books and records are prepared from expense vouchers, check records, and other
16 source materials and are an accurate record of the expenses incurred.

17 9. Attached hereto as Exhibit C is a brief biography of RV, including the attorneys who
18 were involved in the Action.

19 I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true
20 and correct. Executed on April 29, 2024, in Seattle, Washington.

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/s/ Benjamin T. G. Nivison
Benjamin T. G. Nivison, WSBA #39797

Exhibit A

EXHIBIT A

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Rossi Vucinovich, P.C.

**LODESTAR REPORT
 FROM INCEPTION THROUGH APRIL 10, 2024**

TIMEKEEPER	POSITION	HOURS	RATE	LODESTAR
ATTORNEYS:				
Benjamin T. G. Nivison	Shareholder	96.2	\$725/hour	\$69,745
TOTAL ATTORNEY		96.2		\$69,745
PROFESSIONAL STAFF:				
Kathleen Roney	Senior Paralegal	14.5	\$150/hour	\$2,175
Cammelle Tomko	Paralegal	12.0	\$125/hour	\$1,500
TOTAL PROFESSIONAL STAFF		26.5		\$3,675
TOTALS		122.7		\$73,420

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Exhibit B

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EXHIBIT B

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Rossi Vucinovich, P.C.

EXPENSE REPORT

FROM INCEPTION THROUGH APRIL 10, 2024

CATEGORY	AMOUNT
COURT & SERVICE FEES	\$1,428.00
GRAND TOTAL	

Exhibit C

EXHIBIT C

Rossi Vucinovich, P.C.

FIRM RESUME

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4 Founded in 1966, Rossi Vucinovich, P.C. is a leading plaintiffs' personal injury law firm in
5 the Pacific Northwest and the Greater Mountain West. With offices in Seattle, Washington and
6 Denver, Colorado, the firm's lawyers are nationally recognized advocates for individuals and
7 families who have suffered career-altering injuries, disability, or death due to the fault of others.
8 Our practice is primarily focused on the resolution of catastrophic industrial injury cases, medical
9 negligence cases, serious motor vehicle or commercial trucking injury cases, whistleblower, and
10 wrongful death matters. Our attorneys have more than 100 years of combined experience in these
11 areas, and have obtained some of the largest single-injury verdicts and recoveries in these type of
12 cases, in multiple states.

13 The firm's roots originally were in the railroad injury arena, and our firm attorneys are
14 among the most well-known and well-regarded plaintiff's attorneys in the nation specializing in
15 cases arising under the Federal Employers' Liability Act (FELA) and Federal Railroad Safety Act
16 (FRSA). As these cases arise under federal law, we have extensive experience in federal courts
17 around the country, and have served as counsel for clients in approximately 25 different states. We
18 also regularly serve as local counsel for fellow attorneys in jurisdictions around the country in varied
19 case types, from employment and wrongful death matters to products liability and securities class
20 action cases.

21 In recognition of this tradition and history of exceptional results and experience, the firm
22 and its attorneys are among a very small, select group of Designated Legal Counsel for multiple
23 national labor unions and their membership. Our firm's attorneys have a wide range of experience,
24 and include the past president of the Academy of Rail Labor Attorneys, former General Counsel for
25 a national childcare corporation, and a former senior Deputy Prosecuting Attorney for King County,
26 Washington who has tried more than 100 serious felony cases to verdict.

27 Benjamin T. G. Nivison is President of Rossi Vucinovich, and is an experienced civil trial
28 lawyer based in Seattle, Washington. Mr. Nivison is a 2004 graduate of the University of Southern

1 California and 2007 graduate of the University of California, Hastings College of the Law. While
2 in law school, Mr. Nivison served on the editorial board for the *Constitutional Law Quarterly* (a
3 leading academic journal dedicated to issues of constitutional law), and was a member of multiple
4 championship moot court competition teams. He obtained the American Jurisprudence Award for
5 highest grade in multiple courses while in law school, including Trial Advocacy.

6 Mr. Nivison began his legal career as a commercial litigation attorney at a well-known
7 Pacific Northwest law firm in Seattle, Washington. There, Mr. Nivison represented large
8 corporations, insurers, healthcare entities, and product manufacturers in defending commercial and
9 injury claims. He later joined one of the oldest continually-operating law firms in Washington State,
10 where he was a leader in that firm's litigation department, and where he tried multiple cases through
11 verdict and appeal. Thereafter, he transitioned to representing plaintiffs only, and moved his practice
12 to Rossi Vucinovich, where he helped broaden the scope of the firm's practice into wrongful death,
13 medical negligence, and protected whistleblower matters. Mr. Nivison has been a shareholder and
14 owner of the firm since 2019, and currently serves as President and majority shareholder.

15 Mr. Nivison has served as lead trial counsel in multiple jurisdictions around the country, in
16 both federal and state courts. In his time working on behalf of plaintiffs, he has achieved multiple
17 eight-figure results for his clients, including an \$11 million recovery in a wrongful death matter, and
18 a \$15 million recovery in a traumatic brain injury case. He has successfully tried cases to verdict
19 against some of the country's largest corporations and organizations, and has successfully argued
20 multiple cases on appeal, including to the Washington State Supreme Court.

21 Mr. Nivison is a sought-after instructor in the Continuing Legal Education and Continuing
22 Medical Education spaces, and he regularly teaches seminars to other professionals on topics of
23 interest in tort law, railroad law, and medical malpractice. He has been a speaker at national labor
24 conferences, and has also served in committee and board leadership positions in local and national
25 bar associations. In his free time, Mr. Nivison serves as a Little League head coach, a Cub Scout
26 leader, and an active member of the Lakeside School Parents & Guardians Association.

Exhibit 4

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

CASE NO.: 2:21-cv-00861-TSZ

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

**DECLARATION OF JACOB A. WALKER IN SUPPORT OF CO-LEAD COUNSEL'S
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION
EXPENSES FILED ON BEHALF OF BLOCK & LEVITON LLP**

1 I, Jacob A. Walker, declare as follows:

2 1. I am a partner at Block & Leviton LLP (“B&L”), Counsel for additional named
3 plaintiff Hang Gao in the above-captioned action (the “Action”).¹ I submit this declaration in
4 support of Co-Lead Counsel’s motion, on behalf of Plaintiffs’ Counsel, for an award of attorneys’
5 fees in connection with services rendered in the Action, as well as for payment of litigation expenses
6 incurred in connection with the Action. I have personal knowledge of the facts set forth herein and,
7 if called upon, could and would testify thereto.

8 2. As counsel for Plaintiff Gao in this Action, B&L, among other things: (a) drafted and
9 filed an initial complaint in this action; (b) conducted legal research for, and drafted, a settlement
10 fund allocation mediation brief concerning the value of the claims arising under the Securities
11 Exchange Act of 1934 (“Exchange Act”), submitted jointly with counsel for Antonio Nacif to
12 mediator Jed Melnick; (c) appeared on behalf of Gao at the mediation held November 20, 2023 and
13 advocated on behalf of class members with Exchange Act claims in front of Mr. Melnick.

14 3. I am the partner who oversaw and conducted the day-to-day activities in the Action
15 and I reviewed my firm’s records in connection with the preparation of this declaration. The purpose
16 of this review was to confirm both the accuracy of the records as well as the necessity for, and
17 reasonableness of, the time and expenses committed to the litigation. Based on this review, I believe
18 that the time of the B&L attorneys herein was reasonable and necessary for the effective and efficient
19 prosecution and resolution of the Action. No time expended on the application for fees and expenses
20 has been included.

21 4. The schedule attached hereto as Exhibit A is a detailed summary indicating the
22 amount of time spent by attorneys of my firm who, from inception of the Action through and
23 including April 10, 2024, worked ten or more hours in connection with the Action, and the lodestar
24 calculation for those individuals based on my firm’s current hourly rates. For personnel who are no
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26 ¹ Unless otherwise defined in this declaration, all capitalized terms herein have the same meanings
27 as set forth in the Amended Stipulation and Agreement of Settlement dated December 15, 2023.
28 ECF No. 125-2.

1 longer employed by my firm, the lodestar calculation is based upon the hourly rates for such
2 personnel in his or her final year of employment by my firm. The schedule was prepared from
3 contemporaneous daily time records regularly prepared and maintained by my firm.

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


7 6. The total number of hours reflected in Exhibit A is 42.5 hours. The total lodestar
8 reflected in Exhibit A is \$30,838.50, consisting of \$30,838.50 for attorneys' time.

9 7. B&L does not seek reimbursement for any litigation expenses incurred in the Action.

10 8. Attached hereto as Exhibit B is a brief biography of B&L, including the attorneys
11 who were involved in the Action.

12 I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true
13 and correct. Executed on April 29, 2024, in Boston, Massachusetts.

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Jacob A. Walker

Exhibit A

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EXHIBIT A

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

Block & Leviton LLP

LODESTAR REPORT

FROM INCEPTION THROUGH APRIL 10, 2024

TIMEKEEPER	POSITION	HOURS	RATE	LODESTAR
ATTORNEYS:				
Walker, Jacob	Partner	18.2	\$900	\$16,380.00
Gaines, Michael	Associate	24.3	\$595	\$14,458.50
TOTAL ATTORNEY		42.5		\$30,838.50

Exhibit B

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EXHIBIT B
Block & Leviton LLP
FIRM RESUME

BLOCK & LEVITON LLP

260 Franklin Street, Suite 1860 | Boston, MA 02110

 400 Concar Drive | San Mateo, CA 94402

3801 Kennet Pike, Suite C-305 | Wilmington, DE 19807

 T. (617) 398-5600 | F. (617) 507-6020

 www.blockleviton.com

Firm Resume

BLOCK & LEVITON LLP

FIGHT FOR A LEVEL PLAYING FIELD.

Block & Leviton believes investors, pensioners, consumers and employees deserve an advocate who will take a stand to protect their rights. We value our role not only in recovering our clients' immediate losses, but in protecting their long-term interests by helping to shape corporate policy. We genuinely enjoy our work, which each day offers an opportunity to tackle novel problems and unique challenges in a continuously evolving economy. We concur with Aristotle's observation that pleasure in the job puts perfection in the work. We believe this is reflected in our track record, which includes our ability to take a case to trial and win, as well as our appointment as lead or co-lead counsel in many dozens of high profile securities litigation matters, including:

In re BP Securities Litig., Case No. 4:10-MD-02185 (S.D. Tex.) (settled for \$175 million), In re Google Class C Shareholder Litig., Case No. 7469-CS (Del. Ch.) (settled for \$522 million), Snap Inc. Securities Cases, Case No. JCCP 4960 (Cal. Superior Ct.) (\$32.8 million settlement preliminarily approved), In re Tezos Securities Litig., Case No. 3:17-cv-07095 (N.D.Cal.) (\$25 million preliminarily approved), Plains Exploration & Prod. Co. Stockholder Litig., Case No. 8090-VCN (Del. Ch.) (\$400 million), In re Pilgrim's Pride Corporation Derivate Litigation, case no. 2018-0058-JTL (Del. Ch.) (\$42.5 million settlement) and In re Swisher Hygiene, Inc. Securities and Derivative Litig., Case No. 3:12-md-2384 (N.D.Cal.) (recovering 30% of the class's recoverable damages).

The Firm has also been appointed to represent, and succeeded in obtaining substantial recoveries on behalf of, class members in the areas of consumer protection, antitrust, and ERISA. See In re Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litig., Case No. 3:15-md-02672 (N.D. Cal.) (settlement valued at approximately \$15 billion), In re Thalomid & Revlimid Antitrust Litig., Case No. 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved), and Pfeifer v. Wawa, Case No. 2:16-cv-00497 (E.D. Pa.) (\$25 million settlement in ESOP litigation).

Our attorneys have successfully recovered billions for our clients and class members and have done so even under adverse conditions, including successfully litigating against bankrupt and foreign-based corporations.

DEFY CONVENTION.

Instrumental to our philosophy is the willingness to embrace new ways of seeing, and solving, our clients' problems. For example, we challenged Google Inc.'s plan to issue a new class of non-voting stock that threatened to diminish the value of minority investors' holdings in the company. With trial set to begin in less than two days, Block & Leviton brokered a settlement with Google Inc. and its directors that provided for a forwardlooking payment ladder (valued at up to \$7.5 billion) to protect minority investors against future diminution in their stock value. As a result of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015. Appreciation of the fact that each of our clients has a unique viewpoint allows us to tailor our advice and representation accordingly to achieve superior results, and to do so with maximum efficiency.

SURROUND YOURSELF WITH THE BEST.

The Firm credits its success to its entire team of extremely talented, dedicated attorneys, the majority of whom have significant litigation experience. An in-depth curriculum vitae highlighting each attorney's areas of expertise, unique experience, recognition in the field and education credentials follows.



JEFFREY C. BLOCK

Partner

✉ jeff@blockleviton.com

EDUCATION

- Brooklyn Law School, J.D., cum laude 1986
- State University of New York, B.A., Political Science, cum laude 1983

BAR ADMISSIONS

- New York
- Massachusetts

COURT ADMISSIONS

- United States Supreme Court
- First, Second, Third, Ninth, and Eleventh Circuit Courts of Appeal
- D. Mass.
- S.D.N.Y. and E.D.N.Y.

PUBLICATIONS | SPEAKING EVENTS

- ALI-ABA Conference for Insurance and Financial Services Industry Litigation, July 2009, Lecturer and Panelist
- Damages in Securities Litigation, sponsored by Law Seminars International at the Harvard Club, Panelist
- Litigation to Remedy Meltdown Damages: What Can Be Gained?, Harvard Law School's Capital Matters Conference, Speaker
- Guest commentator on NBC
- International Strategies Recoveries for Foreign Investments, Post Morrison, San Francisco Bar Association, Panel Moderator

Jeffrey Block is a co-founding partner of Block & Leviton. With a career spanning thirty years, Jeff is recognized as one of the nation's preeminent class action attorneys and is recognized as a "Super Lawyer" by Massachusetts Super Lawyers. Jeff was one of the lead attorneys representing the Ohio Public Employees Retirement System in *In re BP Sec. Litig.*, No. 4:10-MD-02185 (S.D. Tex.), charging that BP misled investors as to the amount of oil leaking from the Macondo well after the explosion aboard the Deepwater Horizon oil rig in the Gulf of Mexico in 2010. Jeff, on behalf of the plaintiffs, successfully argued against defendants' motions to dismiss, in favor of class certification, in opposition to summary judgment, and helped secure a settlement of \$175 million for the class, which represents more than 60% of the class' actual losses. Jeff also represented the Brockton Retirement System in an action challenging Google's attempt to split its stock into voting and non-voting shares. See *In re Google, Inc. Class C S'holder Litig.*, Case No. 7469-CS (Del. Ch. Ct.). Two days before the start of trial, the action settled for significant corporate governance changes and a payment ladder valued up to \$7.5 billion, which was designed to protect shareholders against any diminution in the value of their shares during the first year of trading. Because of the payment ladder, shareholders ultimately recovered \$522 million in cash and stock in May 2015.

Jeff also oversaw the Firm's litigation efforts in *In re McKesson Corporation Derivative Litigation* (N.D. Cal.), in which the McKesson Board agreed to re-pay to the company \$175 million and agreed to significant corporate governance reforms to ensure that McKesson would comply with Federal law regarding the sales and distribution of dangerous drugs, including opioids. Jeff also spearheaded the Firm's litigation involving the offering of unregistered cryptocurrency by the Tezos Foundation. Defendants' agreed to pay \$25 million to resolve the case, the first settlement of a cryptocurrency case by a private plaintiff in the country. *In re Tezos Securities Litigation* (N.D. Cal.) Finally, Jeff played a key role in helping to secure \$175 million in the aggregate to resolve claims that Snap, Inc. misled its investors in connection with its public offering of securities. *Snap, Inc. Securities Cases* (Sup. Ct. Cal.).

In addition, Jeff represents some of the country's largest institutional investors, including the Massachusetts Pension Reserves Investment Management Board (PRIM), the Ohio Public Employees Retirement System, the Ohio State Teachers Retirement System, the Washington State Investment Board, the New Mexico Educational Retirement Board, the New Mexico Public Employees Retirement System, and the New Mexico State Investment Council.

Some of the major class actions that Jeff has either led, or played a significant role in, include: *In re First Executive Corp. Securities Litig.*, 89-cv-7135 (C.D. Cal.) (settled for \$100 million); *In re Xerox Corp. Sec. Litig.*, 3:00-cv- 01621 (D. Co11nn.) (settled for \$750 million); *In re Bristol Myers Squibb Sec. Litig.*, 02-cv-2251 (S.D.N.Y.) (settled for \$300 million); *In re Lernout & Hauspie Sec. Litig.*, 1:00-cv-11589 (D. Mass.) (settled for \$180 million); *In re Symbol Technologies Sec. Litig.*, 2:02-cv-1383 (E.D.N.Y.) (settled for \$127 million); *In re Prison Realty*

Corp. Sec. Litig., 3:99-cv-0452 (M.D. Tenn.) (settled for over \$100 million); *In re Philip Services Corp. Sec. Litig.*, 98-cv-835 (S.D.N.Y.) (settled for \$79.75 million); *In re American Home Mortgage Sec. Litig.*, 07-MD-1898 (E.D.N.Y.) (settled for \$50.5 million); *In re Force Protection Sec. Litig.*, 2:08-cv-845 (D.S.C.) (\$24 million settlement); *In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.) (\$5.5 million settlement).

Jeff has a proven record of overcoming significant challenges to obtain substantial recoveries on behalf of his clients. For example, in the Philip Services securities litigation, Jeff persuaded the United States Court of Appeals for the Second Circuit to reverse the District Court’s dismissal of the action on the grounds of forum non conveniens. *See Dirienzo v. Philip Services Corp.*, 294 F.3d 21 (2d. Cir. 2002).

Upon reversal, Jeff led the team of attorneys in taking more than 40 depositions and, upon the eve of trial, the action settled for \$79.50 million, among the largest recoveries ever in a securities action from a Canadian accounting firm. Jeff’s skills were discussed in great lengths by the court, specifically noting that counsel:

“

“pursued this fact-intensive and legally complex litigation vigorously over a nine-year period, rejected offers of settlement for amounts inferior to the amounts upon which the parties ultimately agreed, and assumed significant risks of non-recovery. Co-Lead Counsel had to overcome the disclaimers and uncertainties of insurance coverage, and vigorous advocacy of extremely able and deeply-staffed defense counsel. ... And **they did their work efficiently, with minimal duplication, and maximum effectiveness.**

“

I was careful to choose attorneys who have great ability [and] great reputation... And I think you’ve undertaken the representation of these people, you’ve done an excellent job, you’ve reached a settlement that I think is fair and in their benefit.

Honorable C. Weston Houck

In re Force Protection Sec. Litig., 2:08-cv-845 CWH (D.S.C.)
(\$24 million settlement)

In re Philip Servs. Corp. Sec. Litig., 2007 U.S. Dist. LEXIS 101427, 13-14 (S.D.N.Y. Mar. 27, 2007) (Honorable Alvin K. Hellerstein). Similarly, in *Lernout & Hauspie Sec. Litig.*, Jeff was the lead attorney in securing over \$180 million for defrauded investors. The action involved an accounting fraud of a company headquartered in both the United States and Belgium.

Recently, Jeff led a team of litigators, private investigators and a forensic accountant through a complex accounting fraud case. Jeff settled the case on terms extremely beneficial to the class, as recognized by the court. *See In re Swisher Hygiene, Inc., Securities and Derivative Litig.*, 3:12-md-2384 GCM (W.D.N.C.).



JASON M. LEVITON

Partner

✉ jason@blockleviton.com

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulations - Dean's Award (1 of 6)
- Gonzaga University School of Law, J.D., *cum laude*, Moot Court Council, International Law Review
- Gonzaga University, B.A., Philosophy and Political Science

BAR ADMISSIONS

- Massachusetts
- District of Columbia
- Washington (voluntarily inactive)
- Florida (voluntarily inactive)

COURT ADMISSIONS

- First Circuit Court of Appeals
- D. Mass.
- D. D.C.
- W.D. Wash.

PUBLICATIONS | SPEAKING EVENTS

- Guest on Rights Radio
- Law360 Securities Law Editorial Advisory Board
- SEC Litigation Release No. 18638, primary author
- Contributor, *After the Ball is Over: Investor Remedies in the Wake of the Dot-Com Crash and Recent Scandals*, Nebraska Law Review, 2005
- Speaker at Georgetown University Law Center on prosecution of securities class action lawsuits
- Presenter at Business Law Symposium entitled *Shareholder Rights: An Idea Whose Time has Come*, November 2013
- Presenter at National Conference on Public Employee Retirement Systems

Jason is a co-founding partner of Block & Leviton and focuses his practice on investor protection and shareholder rights matters. He serves as Co-Chair of the Firm's New Case Investigation and Monitoring Team and Chair of the Merger and Acquisition/Deal Litigation Team.

Since 2011, Jason has been named either a "Super Lawyer" or "Rising Star" by Massachusetts Super Lawyers, an honor given to only 3% and 5% of all lawyers, respectively, has an AV rating from Martindale-Hubbell, has been named a Top 100 Trial Lawyer by the National Lawyer Association, is a Lawdragon Leading Plaintiff Financial Lawyer, and has been named to the Law360 Securities Editorial Board for multiple years.

Jason focuses his practice on claims alleging breaches of fiduciary duty against officers and directors of publicly traded companies. In just the last few years alone, his litigation efforts have returned hundreds of millions of dollars to aggrieved stockholders. More specifically, Jason served as lead or co-lead counsel in the following breach of fiduciary duty actions, among others: *Sciabacucchi, et al. v. Liberty Broadband Corporation, et al.*, C.A. No. 11418-VCG (Del. Ch.) (settled for \$87.5 million weeks before trial was set to begin); *In Re Madison Square Garden Entertainment Corp. Stockholders Litigation*, C.A. No. 2021-0468-KSJM (Del. Ch.) (settlement of \$85 million reached less than two months before trial); *Klein v. HIG Capital, et al.*, C.A. No. 2017-0862-AGB (Del. Ch.) (\$45 million settlement); *In re Pilgrim's Pride Corporation Derivative Litigation, Consol. C.A. No. 2018-0058-JTL* (Del. Ch.) (\$42.5 million settlement); *In re Pivotal Software, Inc. Shareholders' Litigation*, C.A. No. 2020-0440-KSJM (Del. Ch.) (\$42.5 million settlement); *In re Handy & Harman Ltd. Shareholders' Litigation, Consol. C.A. No. 2017-0882-TMR* (Del. Ch.) (settled for \$30 million, making it one of the largest sell-side premiums ever achieved for stockholders through Delaware litigation); *Lao v. Dalian Wanda Group Co. Ltd.*, C.A. No. 2019-0303-JRS (Del. Ch.) (\$17.375 million settlement); *In re Tangoe Inc. Shareholders' Litigation, Consol. C.A. No. 2017-0650-JRS* (Del. Ch.) (\$12.5 million settlement); *In re Onyx Pharmaceuticals Inc. Shareholders' Litigation, Case No. CIV523789* (Cal. Sup. Ct) (settled for \$30 million; at the time, the largest M&A class action in California state court history); *In re Rentrak Shareholders Litigation, Case No. 15CV27429* (Ore. Sup.) (\$19 million settlement and with the related action, \$23.75 million; the largest Oregon M&A settlement); and *Garfield v. BlackRock Mortgage Ventures, LLC*, C.A. No. 2018-0917-KSJM (Del. Ch.) (\$6.85 million settlement).

He has also litigated numerous actions pursuant to the federal securities laws, including, but not limited to: *In re BP plc Securities Litigation*, Case No. MDL 2185 (S.D. Tex) (settlement of \$175 million); *Rubin v. MF Global, LTD., et al.*, Case No. 08-cv- 02233 (S.D.N.Y.) (\$90 million settlement); *In re VeriSign Securities Litigation*, Case No. C-02-2270 (N.D. Cal.) (\$78 million settlement); *Welmon v. Chicago Bridge & Iron*, Case No. 06-cv-01283 (S.D.N.Y.) (settlement of \$10.5 million; in approving the settlement, the court noted: “Plaintiffs’ counsel have conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.”); and *Ong v. Sears Roebuck & Co.*, Case No. 03 C 4142 (N.D. Ill.) (\$15.5 million settlement).

Jason is experienced in litigating consumer class action cases as well. For instance, he successfully recovered 100% of the class’s alleged damages stemming from the overcharging of scooped coffee beans at Starbucks stores throughout the country. *In re Starbucks Consumer Litig.*, Case No. 2:11-cv-01985-MJP (W.D. Wa.) See also, *Keenholtz v. GateHouse Media, LLC, et al.*, Case No. 17-184-A (Mass. Sup.) (settlement involved complete relief to punitive class members and significant governance measures).

In addition to his class action experience, Jason has also litigated other complex actions. He successfully defended an attorney accused of insider trading against an SEC investigation and criminal referral to the United States Department of Justice. He has represented former employee whistleblowers before the S.E.C. and obtained the maximum whistleblower award (30%, under the Dodd-Frank Act) for a client, which equated to nearly \$1 million. And he also represented the same whistleblower in a retaliation claim against his old employer: a large, multinational financial institution. See *John Doe v. Oppenheimer Asset Management, Inc., et al.*, Case No. 1:14-cv-00779-LAP (S.D.N.Y.).

Jason was also heavily involved in the representation of four detainees being held at the Guantánamo Bay Naval Station in Cuba.

Moreover, Jason has served as liaison counsel in numerous cases before the U.S. District Court for the District of Massachusetts. See, e.g., *Moitoso v. FMR LLC*, 1:18-cv-12122-WGY (D. Mass.) (settlement of \$28.5 million); *Toomey v. Demoulas Super Markets, Inc.*, 1:19-cv-11633-LTS (D. Mass.) (settlement of \$17.5 million); *Baker v. John Hancock Life Insurance Co. (USA), et al.*, 1:20-cv-10397-RGS (D. Mass.) (settlement of \$14 million); and *Brotherston et al v. Putnam Investments*, 1:15-cv-13825-WGY (D. Mass.) (successful appeal, in part, of trial verdict; settled for \$12.5 million).

After receiving his law degree from Gonzaga University School of Law, with honors, Jason attended the Georgetown University Law Center and received a Master of Laws (LL.M.) in Securities and Financial Regulation (Dean’s Award, 1 of 6). During that time, he was the inaugural LL.M. student selected for an externship with the S.E.C., Enforcement Division. Jason is now a member of the Association of Securities and Exchange Commission Alumni.



KIMBERLY EVANS

Partner

✉ kim@blockleviton.com

EDUCATION

- Temple University Beasley School of Law, J.D.
- LaSalle University, B.A.

BAR ADMISSIONS

- Delaware
- New Jersey
- Pennsylvania

COURT ADMISSIONS

- U.S. Court of Appeals for the 3rd Circuit
- U.S. Court of Appeals for the 9th Circuit
- U.S. District Court for the District of Delaware
- U.S. District Court for the District of New Jersey
- U.S. District Court for the Eastern District of Pennsylvania

Kimberly Evans is the Managing Partner of Block & Leviton's Delaware office and focuses her practice on corporate stockholder litigation. Ms. Evans is an experienced trial lawyer who has litigated many complex matters, including *In re Dole Food Co. Stockholder Litigation* and *In re Dole Food Co. Appraisal Litigation*, a stockholder class and appraisal litigation resulting in a damages award of \$148 million, plus interest, following a nine-day trial in Delaware Chancery Court. In addition to Dole, Ms. Evans has tried a number of cases before the Delaware Court of Chancery, including most recently *In re BGC Partners, Inc. Derivative Litigation*. Ms. Evans also has experience with foreign appraisal litigation in the Cayman Islands, including *In the matter of Nord Anglia Education, Inc.* Ms. Evans has also successfully litigated many stockholder class and derivative actions, including *In re McKesson Corp. Stockholder Derivative Litigation* in the Northern District of California and *In re Liberty Tax, Inc. Stockholder Litigation* in Delaware Court of Chancery.

In 2017, Ms. Evans was selected as one of the Legal 500 Next Generation Lawyers in the area of Plaintiff M&A Litigation. In 2019, she was again selected by Legal 500 as a Rising Star. In 2020 and 2021, Ms. Evans was selected by the National Trial Lawyers as one of the "Civil Rights - Top 10" and "Women's Rights - Top 10." In 2021, she was additionally selected as one of the "Top 100 for Civil Plaintiffs" by the National Trial Lawyers. In 2022, Ms. Evans was named one of the "Top 500 Leading Plaintiff Consumer Lawyers" by Lawdragon, as well as a "Next Generation Partner" in Plaintiff M&A Litigation by the Legal500.

Prior to joining Block & Leviton, Ms. Evans was a Director at one of the preeminent securities and corporate governance class-action firms in the nation working on behalf of numerous institutional investor clients. Ms. Evans also developed and led that firm's civil rights practice group, where she represented clients in a wide range of civil matters primarily involving discrimination.

Ms. Evans received her B.A. from LaSalle University and her J.D. from Temple University's Beasley School of Law.



JACOB WALKER

Partner

✉ jake@blockleviton.com

EDUCATION

- University of Michigan Law School, J.D., *cum laude*
- Babson College, B.S., Business Administration

BAR ADMISSIONS

- Massachusetts
- California

COURT ADMISSIONS

- Supreme Court
- First and Ninth Circuit Courts of Appeal
- D. Mass.
- N.D. Cal. and C.D. Cal.

PROFESSIONAL CERTIFICATIONS

- Certified Information Privacy Professional (CIPP/US)

PUBLICATIONS

- Co-author, PLI's Securities Litigation treatise – chapters on loss causation and securities trials

Jake Walker is a partner with offices in Boston and the Bay Area who focuses primarily on federal securities litigation throughout the country.

Among other cases, Jake is actively litigating on behalf of investors against Nikola (D. Ariz.) related to the company's misrepresentations about its electric truck business; Eargo for misrepresentations about its hearing aid business (N.D. Cal.); and Tricida, Inc. regarding misrepresentations about its interactions with the FDA (N.D. Cal.).

In the past several years, Jake has led litigation teams that recovered \$40 million from Immunomedics (final approval pending), \$32.8 million from Snap, Inc. in litigation arising from its initial public offering (Cal. Sup. Ct.), \$25 million from Lyft, Inc. in litigation arising from its IPO (N.D. Cal., final approval pending); \$25 million from the Tezos Foundation (N.D. Cal.), in litigation arising from the cryptocurrency's initial coin offering, \$11 million in litigation against Mammoth Energy (W.D. Okla.) arising out of an indictment for bribery related to the company's business restoring power in Puerto Rico following Hurricane Maria; and \$8.5 million from Trevena (E.D. Pa.) arising out of the company's description of its interactions with the FDA. Jake was also co-counsel in a case against Mattel, Inc. (C.D. Cal.) arising out of the company's need to restate earnings following a whistleblower letter. That case resulted in a \$98 million recovery for investors.

Jake has also obtained recoveries on behalf of investors in Gossamer Bio. (S.D. Cal.), Bit Digital (S.D.N.Y.), EZCORP, Inc. (W.D. Tex.), Amicus Therapeutics (D. N.J.), Atossa Therapeutics (W.D. Wash.), Onyx Pharmaceuticals (Cal. Sup. Ct.), and Globalscape, Inc. (W.D. Tex.), among others. In addition to his securities litigation work, Jake also assisted the firm in its work on the \$14.7 billion settlement in the Volkswagen Diesel engine multi-district litigation, and has also led consumer litigation, including obtaining 100% recovery of damages for Massachusetts subscribers to newspapers published by Gatehouse Media, who were overcharged by the company.

Prior to joining Block & Leviton in 2015, Jake was an associate at two of the country's top defense firms: Gibson Dunn in Palo Alto and Skadden, Arps in Boston. There, he represented boards of directors, corporate acquisition targets, and acquirers in litigation related to mergers and acquisitions. Jake represented defendants in litigation related to the \$5.3 billion private equity acquisition of Del Monte Foods Company, as well as in litigation related to Intel's \$7.7 billion acquisition of McAfee Inc. He has also represented numerous third parties, including various investment banks, in M&A litigation in California and Delaware courts.

While Jake’s fourteen-year legal career has centered on securities and corporate governance litigation, Jake also has significant experience representing several large technology companies, including in the defense of consumer class actions related to privacy and technology issues. He is a Certified Information Privacy Professional and has a deep understanding of technology and privacy issues. Jake has also represented companies in antitrust class actions and investigations, stockholder derivative actions, securities class actions, and in investigations before the F.T.C. and the Massachusetts Attorney General’s Office.

Jake graduated from Babson College with a B.S. degree in Business Administration in 2001 and received his law degree, with honors, from the University of Michigan in 2010. He was named a “Rising Star” in securities litigation beginning in 2016 by Super Lawyers.



LINDSAY FACCENDA

Partner

✉ lindsay@blockleviton.com

EDUCATION

- Gettysburg College, B.A., *summa cum laude*
- University of Pennsylvania Carey School of Law, J.D., *magna cum laude*

BAR ADMISSIONS

- Delaware

Lindsay Faccenda is a Partner in Block & Leviton’s Delaware office and focuses her practice on corporate stockholder litigation. Ms. Faccenda has over a decade of experience litigating on behalf of corporate clients, ranging from start-ups to Fortune 500 companies.

Ms. Faccenda has litigated extensively in the Delaware Court of Chancery, and in courts and arbitration tribunals around the country. Her recent trial experience includes prevailing in a “busted deal” case on behalf of a target corporation and forcing consummation of the transaction (*Bardy Diagnostics, Inc. v. Hill-Rom, Inc.*, 2021 WL 2886188 (Del. Ch. July 9, 2021)). In her practice, Ms. Faccenda has developed expertise on a wide range of corporate law issues, including fiduciary duties, governance, advancement and indemnification, and books and records demands.

Prior to joining Block & Leviton, Ms. Faccenda practiced in the Corporate and Governance Litigation Group at the Delaware office of Wilson, Sonsini, Goodrich & Rosati, P.C., and previously worked as an associate in the Corporate Litigation group of Morris, Nichols, Arsht & Tunnell, LLP.



IRENE LAX

Senior Counsel

✉ irene@blockleviton.com

EDUCATION

- McGill University, B.A., *first class honors*
- Temple University Beasley School of Law, J.D., *magna cum laude*

BAR ADMISSIONS

- Delaware
- New York
- New Jersey
- Pennsylvania
- United States District Court for the Eastern District of Pennsylvania
- 9th Circuit Court of Appeals
- 11th Circuit Court of Appeals

Irene Lax is Senior Counsel in Block & Leviton’s Delaware office and focuses her practice on corporate stockholder litigation. Ms. Lax has over a decade of experience in complex commercial litigation in both state and federal courts across the country.

Prior to joining Block & Leviton, Ms. Lax practiced in the Civil Rights Litigation Group at the New York Office of Grant & Eisenhofer P.A, and previously worked as an associate in the firm’s Corporate Litigation group. Ms. Lax was also previously in-house counsel at a real estate company in New York City assisting with litigation and transactional legal business matters. She also worked as an associate Ballard Spahr LLP, where she assisted clients in civil litigation brought under federal and state securities laws, as well as federal antitrust laws. Upon graduating from law school, Ms. Lax served as law clerk for the Honorable Carolyn Berger, Supreme Court of the State of Delaware, from 2012-2013.

Ms. Lax earned her J.D. (*magna cum laude*) from Temple University Beasley School of Law in 2012 where she was an Editor of the Temple Law Review and President of the Phillip C. Jessup International Law Moot Court team. Ms. Lax received a joint honors B.A. (*first class honors*) in political science and international development studies from McGill University in Montreal, Quebec in 2009.

Ms. Lax has also co-authored several publications relating to Delaware law and securities litigation. Ms. Lax was selected for inclusion to Super Lawyers’ 2021 and 2022 list of Rising Stars for Civil Rights Litigation, New York Metro region.



JEFFREY GRAY

Associate

✉ jgray@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Sawyer Business School, Suffolk University, M.B.A.
- Connecticut College, B.A., Economics

BAR ADMISSIONS

- Massachusetts

Jeff Gray joined Block & Leviton LLP as an Associate in 2016. His practice focuses on complex securities and antitrust litigation. Jeff is currently a member of the litigation team representing a putative class of Charter Communications shareholders, challenging an unfair share issuance to Charter's controlling shareholders, in connection with Charter's purchase of Time Warner Cable and Bright House Networks. See *Sciabacucchi v. Liberty Broadband Corporation*, No. CV 11418-VCG, 2017 WL 2352152, at *3 (Del. Ch. May 31, 2017). Jeff is a member of the litigation team in *Karth v. Keryx Biopharmaceuticals, Inc., et al.* (D. Mass.), a federal securities class action involving misrepresentations about the risks of relying on a single contract manufacturer.

Jeff is a member of the litigation team representing the City of Providence in an antitrust class action against Celgene Corp. for unlawfully excluding generic competition for vital cancer treatment drugs. See *In re Thalomid & Revlimid Antitrust Litig.*, 14-cv-6997 (D.N.J.) (\$34 million settlement preliminarily approved).

Jeff was a member of the litigation team that represented shareholders in *In re McKesson Corporation Derivative Litigation*, 4:17-cv-01850-CW (N.D.Cal.) (settled for \$175M, plus significant corporate governance reforms). Jeff was a member of the litigation team in *In re Pilgrim's Pride Corporation Derivative Litigation*, Consol. C.A. No. 2018-0058-JTL (Del. Ch.), a derivative action challenging a conflicted transaction between Pilgrim's Pride and its majority stockholder, JBS (settled for \$42.5M).

Earlier in his career, Jeff was a management consultant at a financial services firm in the Boston area and, prior to that, was a project manager in commercial lending at FleetBoston Financial. While in law school, he completed internships with MFS and with The Nature Conservancy and was a law clerk at CT Corporation System.



MICHAEL GAINES

Associate

 michael@blockleviton.com

Michael Gaines is an associate in Block & Leviton's securities litigation practice.

Before joining Block & Leviton, Michael served as a judicial law clerk for the Honorable Louis Guirola, Jr. (2018-2020) and the Honorable John C. Gargiulo (2016-2018), both in the United States District Court for the Southern District of Mississippi. During law school, Michael was elected Senior Managing Editor of the Tulane Maritime Law Journal, served as Invitational Brief Grading Chair of the Mood Court Board, and served as a Senior Fellow for the international LLM student Legal Research and Writing course. He was also a summer associate at Proskauer Rose LLP.

EDUCATION

- Tulane University School of Law, J.D., *magna cum laude*
- Wesleyan University, B.A., History

BAR ADMISSIONS

- Massachusetts

PUBLICATIONS

- Adrift at Sea in Search of the Proper Scope of the Penhallow Rule: *D'Amico Dry Ltd. v. Primera Maritime (Hellas) Ltd.*, 39 Tul. Mar. L.J. 749 (2015)



MARK BYRNE

Associate

 mark@blockleviton.com

EDUCATION

- Harvard Law School, J.D.
- Boston College, B.A., *magna cum laude*

BAR ADMISSIONS

- Massachusetts

Mark Byrne is an associate at Block & Leviton LLP.

Mark graduated from Harvard Law School Cum Laude in 2020. Prior to pursuing his law degree, Mark was a program manager at FriendshipWorks, a Boston-area non-profit focusing on the needs of isolated elders. As a law student, Mark interned at National Consumer Law Center and the Environmental Protection Division of the Massachusetts Attorney General's Office, where his responsibilities included litigation, public comment, and advocacy projects. Mark also began working at Block & Leviton as a law clerk while pursuing his degree.



DAN PAGLIA

Associate

 dan@blockleviton.com

EDUCATION

- Suffolk University Law School, J.D.
- Boston University, M.S. Investment Management
- Providence College, B.S., *cum laude*

BAR ADMISSIONS

- Massachusetts

Dan Paglia is an associate in Block & Leviton's securities litigation practice.

Before joining Block & Leviton, Dan was an assistant district attorney, prosecuting criminal complaints in Lawrence, Massachusetts for the Essex District Attorney's Office. Earlier in his legal career Dan was an attorney with AmeriCorps Legal Advocates of Massachusetts, representing income eligible tenants in eviction proceedings following the Merrimack Valley gas explosions of September 2018.

Prior to becoming an attorney, Dan worked for over a decade in several roles at Boston-based financial institutions, primarily in equity finance trading and collateral portfolio management at State Street Corporation and Investors Financial Services Corporation.



BRENDAN JARBOE

Associate

 brendan@blockleviton.com

EDUCATION

- Boston University School of Law, J.D., *cum laude*
- Bates College, History

BAR ADMISSIONS

- United States Court of Appeals, First Circuit
- Massachusetts
- United States District Court for the District of Massachusetts

Brendan Jarboe is an associate at Block & Leviton LLP, focusing his practice on securities litigation and consumer protection.

Before joining Block & Leviton, Brendan served as an Assistant Attorney General in the Consumer Protection Division of the office of Massachusetts Attorney General Maura Healey. Brendan has led teams in dozens of investigations and enforcement actions to address illegal lending, tax fraud, unlawful debt collection, telemarketing scams and violations of data privacy and security laws. Brendan's work resulted in settlements and judgments for millions of dollars in financial restitution for affected consumers, including a 2018 multi-state settlement with Uber for \$148 million for alleged violations of data breach notification laws.

Prior to serving as an Assistant Attorney General, Brendan worked as a litigation associate at Foley Hoag, where he contributed substantially to the firm's successful civil rights class action to protect the Supplemental Security Income of same-sex married couples.



SARAH DELANEY

Associate

✉ sarah@blockleviton.com

EDUCATION

- Fordham University School of Law, J.D.
- Pennsylvania State University, B.A., Psychology

BAR ADMISSIONS

- New York

*Not admitted in Massachusetts. Practicing under the supervision of firm principals.

COURT ADMISSIONS

- U.S. District Court for the Southern District of New York
- U.S. District Court for the Eastern District of New York

Sarah Delaney is an associate in Block & Leviton LLP's securities litigation practice.

Before joining Block & Leviton, Sarah was an associate at Robbins Geller Rudman & Dowd LLP, where she focused her practice on securities, corporate governance, and fiduciary duty litigation. During law school, she was a member of the Fordham Urban Law Journal and the Securities Litigation and Arbitration Clinic, where she provided pro bono representation to investors with limited resources. She also interned at the United States Attorney's Office for the Eastern District of New York.



NATHAN ABELMAN

Associate

✉ nathan@blockleviton.com

Nathan Abelman is an associate at Block & Leviton, focusing his practice on federal securities litigation.

Before joining Block & Leviton, Nathan served as a judicial law clerk for the Honorable Patti B. Saris and the Honorable Richard G. Stearns on the United States District Court for the District of Massachusetts. Nathan previously worked as a litigation and enforcement associate at Ropes & Gray, LLP. Nathan received his law degree, cum laude, from Harvard Law School, where he served as the editor-in-chief of the Harvard Journal of Sports and Entertainment Law.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Northwestern University, *magna cum laude*

BAR ADMISSIONS

- Massachusetts

COURT ADMISSIONS

- U.S. District Court for the District of Massachusetts

CLERKSHIP

- Hon. Patti B. Saris and Hon. Richard G. Stearns (D. Mass.)



ROBERT ERICKSON

Associate

✉ robby@blockleviton.com

Robby Erickson is an associate in Block & Leviton LLP's shareholder litigation practice.

Robby joined the firm's Delaware office in 2023 after completing a clerkship with Chancellor Kathaleen St. J. McCormick of the Delaware Court of Chancery. During law school, he interned with the Massachusetts Department of Labor Relations and worked as a law clerk for New York State United Teachers.

EDUCATION

- Harvard Law School, J.D., *cum laude*
- Harvard University, A.B., *cum laude*

BAR ADMISSIONS

- Delaware

CLERKSHIP

- Hon. Chancellor Kathaleen St. Jude McCormick, Delaware Court of Chancery



SHIRA KOTZ

Associate

✉ shira@blockleviton.com

Shira Kotz is an associate at Block & Leviton LLP.

Shira graduated from Harvard Law School in 2023. As a law student, Shira interned at Lichten & Liss-Riordan, as well as Vladeck, Raskin & Clark, where she conducted legal research and drafted motions to support representation of plaintiffs in employment litigation. Shira also interned at the New York Legal Assistance Group during law school where she assisted pro se federal civil litigants.

EDUCATION

- Harvard Law School, J.D.

BAR ADMISSIONS

- Massachusetts



DANIEL M. BAKER

Associate

✉ daniel@blockleviton.com

Daniel M. Baker is an Associate in Block & Leviton's Delaware office and focuses his practice on corporate stockholder litigation.

Before joining Block & Leviton, Daniel practiced in the Corporate Litigation and Counseling Practice Group at Young Conaway Stargatt & Taylor, LLP, where he represented both plaintiffs and defendants in corporate litigation matters, primarily in the Delaware Court of Chancery. Before that, Daniel litigated stockholder class and derivative cases on behalf of institutional and individual stockholders at Kessler Topaz Meltzer and Check, LLP.

EDUCATION


- Villanova University Charles Widger School of Law, J.D., *cum laude*
- University of Wisconsin, B.A.

BAR ADMISSIONS

- Delaware
- Pennsylvania

Contact Us

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www.blockleviton.com

Exhibit 5

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

CASE NO.: 2:21-cv-00861-TSZ

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

**DECLARATION OF LEAD PLAINTIFF WIES RAFI IN SUPPORT OF: (1) PLAINTIFFS’
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION; AND (2) CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

1 I, Wies Rafi, declare as follows:

2 1. I am a Court-appointed Lead Plaintiff in the above-captioned securities class action
3 (the “Action”).¹ ECF Nos. 60, 128. I respectfully submit this declaration in support of: (a)
4 Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan
5 of Allocation; and (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of
6 litigation expenses, including approval of my request for costs pursuant to the Private Securities
7 Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §§ 77z-1; 78u-4, in connection with my
8 representation of the Class in the prosecution of this Action.

9 2. I have personal knowledge of the matters set forth herein, as I have been directly
10 involved during the prosecution of the Action, as well as the negotiations leading to the Settlement,
11 and I could and would testify competently to these matters.

12 3. I have been actively involved in this case since October 5, 2021, when the Court
13 appointed me to serve as one of the Lead Plaintiffs in this Action. ECF No. 60.

14 4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with
15 counsel regarding the litigation and resolution of this case.

16 5. Throughout the litigation, I received status reports from my counsel on case
17 developments, and participated in regular discussions concerning the prosecution of the Action, the
18 strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly
19 communicated with my attorneys regarding the posture and progress of the case, as well as strategy;
20 (b) compiled and produced trading records to my attorneys; (c) reviewed pleadings and briefs filed
21 in the Action; (d) reviewed Court Orders; (e) responded to document requests and interrogatories;
22 (f) prepared for the two mediations (one related to Settlement and the other the allocation of the
23 settlement proceeds between Securities Act and Exchange Act claims) by, among other things,
24 discussing with counsel the mediation statements and mediation strategy; (g) made myself available
25 during the mediations and consulted with counsel regarding settlement and allocation negotiations;

26

27 ¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the
28 Amended Stipulation and Agreement of Settlement dated December 15, 2023. ECF No. 125-2.

1 (h) evaluated the Settlement Amount and the division between the Securities Act Subclass and
2 Exchange Act Subclass with counsel, and ultimately approved the Settlement and allocation; and (i)
3 communicated with counsel regarding the process of finalizing the Settlement.

4 6. In short, I have done my best to vigorously promote the interests of the Class and to
5 obtain the largest recovery possible under the circumstances.

6 **I. APPROVAL OF THE SETTLEMENT**

7 7. As detailed in the paragraphs above, through my active participation I was both well-
8 informed of the status and progress of the litigation, and the status and progress of the settlement
9 negotiations in this Action.

10 8. Based on my involvement in the prosecution and resolution of the claims asserted in
11 the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery
12 for the Class, particularly in light of the risks of continued litigation, and I fully endorse approval of
13 the Settlement by the Court.

14 **II. CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES
15 AND PAYMENT OF LITIGATION EXPENSES**

16 9. I believe Co-Lead Counsel's request for an award of attorneys' fees in the amount of
17 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed
18 on behalf of the Class.

19 10. I have evaluated Co-Lead Counsel's fee request by considering the quality and
20 amount of the work performed, the recovery obtained for the Class, and the risks Plaintiffs' Counsel
21 bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Class on a fully
22 contingent basis, which included the fronting of all expenses. I have authorized this fee request for
23 the Court's ultimate determination.

24 11. I further believe the litigation expenses for which Co-Lead Counsel will request
25 payment, which will be less than \$235,000, are reasonable and were necessary for the prosecution
26 and resolution of the claims in the Action. Based on the above, and consistent with my obligation
27 to the Class to obtain the best result at the most efficient cost, I fully support Co-Lead Counsel's
28 motion for an award of attorneys' fees and litigation expenses.

1 12. I understand that reimbursement of a class representative’s reasonable costs and
2 expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-
3 4(a)(4). For this reason, in connection with Co-Lead Counsel’s request for Litigation Expenses, I
4 respectfully request reimbursement for the time that I dedicated to this case, directly relating to my
5 representation of the Class.

6 13. I am the Associate CIO, Health Sciences Division at Yale University, and the time I
7 devoted to representing the Class in this Action was time that I otherwise would have spent at my
8 job, investing, or on other activities and, thus, represented a cost to me. I respectfully request
9 reimbursement in the amount of \$5,000 for the time I devoted to participating in this Action. I make
10 this request based on the conservative estimate that I spent approximately 60 hours on the litigation-
11 related activities described above.

12 **III. CONCLUSION**

13 14. In conclusion, I endorse the Settlement as fair, reasonable, and adequate. I appreciate
14 the Court’s attention to the facts presented in my declaration and respectfully request that the Court
15 approve: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the
16 Plan of Allocation; (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of
17 litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

18 I declare under penalty of perjury under the laws of the United States of America that the
19 foregoing is true and correct to the best of my knowledge.

20 Executed on April 28, 2024, in Monroe, Connecticut.

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Wies Rafi

Wies Rafi

Exhibit 6

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

CASE NO.: 2:21-cv-00861-TSZ

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

**DECLARATION OF LEAD PLAINTIFF ANTONIO BACHAALANI NACIF
IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION;
AND (2) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

1 I, Antonio Bachaalani Nacif, declare as follows:

2 1. I am a Lead Plaintiff in the above-captioned securities class action (the “Action”).¹
3 ECF Nos. 60. I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final
4 approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Co-
5 Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses, including approval
6 of my request for costs pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”),
7 15 U.S.C. §§ 77z-1; 78u-4, in connection with my representation of the Class during the litigation
8 of this Action.

9 2. I have personal knowledge of the matters set forth herein, as I have been directly
10 involved throughout the Action, as well as the negotiations leading to the Settlement, and I could
11 and would testify competently to these matters.

12 3. I have been actively involved in this case since October 5, 2021, when the Court
13 appointed me to serve as one of the Lead Plaintiffs in this Action. ECF No. 60.

14 4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with
15 counsel regarding the litigation and resolution of this case.

16 5. Throughout the litigation, I received status reports from my counsel on case
17 developments, and participated in regular discussions concerning the prosecution of the Action, the
18 strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly
19 communicated with my attorneys regarding the progress of the case, as well as strategy; (b)
20 compiled and produced trading records to my attorneys and responded to discovery requests; (c)
21 reviewed pleadings and briefs filed in the Action; (d) reviewed Court Orders; (e) discussed the two
22 mediations (one related to the Settlement and the other to the allocation of the settlement proceeds
23 between Securities Act and Exchange Act claims) with my attorneys and made myself available
24 during the mediations for consultations with counsel regarding settlement; (g) evaluated the

25 _____
26 ¹ Unless otherwise defined in this declaration, all capitalized terms have the same meanings as set
27 forth in the Amended Stipulation and Agreement of Settlement dated December 15, 2023. ECF No.
125-2.

1 Settlement Amount and the division between the Securities Act Subclass and Exchange Act
2 Subclass, conferred with counsel, and ultimately approved the Settlement and allocation; and (h)
3 communicated with counsel regarding the process of finalizing the Settlement.

4 6. In short, I have done my best to vigorously promote the interests of the Class and to
5 obtain the largest recovery possible under the circumstances.

6 **I. APPROVAL OF THE SETTLEMENT**

7 7. As detailed in the paragraphs above, through my active participation I was both well-
8 informed of the status and progress of the litigation, and the status and progress of the settlement
9 negotiations in this Action.

10 8. Based on my involvement in the prosecution and resolution of the claims asserted in
11 the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery
12 for the Class, particularly in light of the risks of continued litigation, and I fully endorse approval of
13 the Settlement and Plan of Allocation by the Court.

14 **II. CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES
15 AND PAYMENT OF LITIGATION EXPENSES**

16 9. I believe Co-Lead Counsel’s request for an award of attorneys’ fees in the amount of
17 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs’ Counsel performed
18 on behalf of the Class.

19 10. I have evaluated Co-Lead Counsel’s fee request by considering the quality and
20 amount of the work performed, the recovery obtained for the Class, and the risks Plaintiffs’ Counsel
21 bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Class on a fully
22 contingent basis, which included advancing all expenses. I have authorized this fee request for the
23 Court’s ultimate determination.

24 11. I further believe the litigation expenses for which Co-Lead Counsel will request
25 payment, which will be less than \$235,000, are reasonable and were necessary for the prosecution
26 and resolution of the claims in the Action.

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Exhibit 7

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THE HONORABLE THOMAS S. ZILLY

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

ANTONIO BACHAALANI NACIF; WIES
RAFI; and HANG GAO, individually and on
behalf of all others similarly situated,

CASE NO.: 2:21-cv-00861-TSZ

Plaintiffs,

v.

ATHIRA PHARMA, INC., *et al.*,

Defendants.

**DECLARATION OF PLAINTIFF HANG GAO IN SUPPORT OF: (1) PLAINTIFFS’
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION; AND (2) CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF
ATTORNEYS’ FEES AND PAYMENT OF EXPENSES**

1 I, Hang Gao, declare as follows:

2 1. I am a named plaintiff in the above-captioned securities class action (the “Action”).¹

3 I respectfully submit this declaration in support of: (a) Plaintiffs’ motion for final approval of the
4 proposed Settlement and approval of the proposed Plan of Allocation; and (b) Co-Lead Counsel’s
5 motion for an award of attorneys’ fees and payment of expenses, including approval of my request
6 for costs pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. §§
7 77z-1; 78u-4, in connection with my representation of the Class during the settlement of this Action.

8 2. I have personal knowledge of the matters set forth below, and I could and would
9 testify competently to these matters.

10 3. I was one of the plaintiffs who, along with my spouse, filed the initial complaint in
11 this Action on June 25, 2021. ECF No. 1.

12 4. By Order dated February 15, 2024, the Court appointed me to serve as an additional
13 named plaintiff in this Action to represent the proposed Class. *See* ECF No. 128 at 4, & 19. In so
14 doing, the Court found “Gao is not bound by the decision not to replead the Exchange Act Claims
15 and does not have interests that are antagonistic toward or in conflict with those of absent putative
16 class members.” *Id.* at 4.

17 5. I have worked closely with the attorneys at Block & Leviton LLP (“B&L”) regarding
18 the initiation and resolution of this case. In particular, during course of my involvement, I: (a)
19 retained and communicated with my attorneys at B&L regarding the filing of the initial complaint;
20 (b) provided relevant documents to my attorneys in conjunction with filing the initial complaint; (c)
21 reviewed the initial complaint prior to filing, as well as the fee-allocation mediation briefs, and
22 orders filed in the Action after I was asked to serve as an additional named plaintiff; (d) discussed
23 the mediation regarding the allocation of settlement funds between those Class Members with
24 Securities Act and Exchange Act claims with counsel; (f) made myself available during the
25

26 ¹ Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the
27 Amended Stipulation and Agreement of Settlement dated December 15, 2023. ECF No. 125-2.

1 mediation for consultation with counsel regarding the Settlement; (g) evaluated the Settlement
2 Amount and the division between the Securities Act Subclass and Exchange Act Subclass, conferred
3 with counsel, and ultimately approved the Settlement and allocation; and (h) communicated with
4 counsel regarding the process of finalizing the Settlement.

5 6. In short, I have done my best to vigorously promote the interests of the Class.

6 **I. APPROVAL OF THE SETTLEMENT**

7 7. Based on my involvement in the initiation and resolution of the claims asserted in
8 the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery
9 for the Class, particularly in light of the risks of continued litigation, and I fully endorse approval of
10 the Settlement and Plan of Allocation by the Court.

11 **II. CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’
12 FEES AND PAYMENT OF EXPENSES**

13 8. I believe Co-Lead Counsel’s request for an award of attorneys’ fees in the amount of
14 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs’ Counsel performed
15 on behalf of the Class.

16 9. I have evaluated Co-Lead Counsel’s fee request by considering the quality and
17 amount of the work performed, the recovery obtained for the Class, and the risks Plaintiffs’ Counsel
18 bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Class on a fully
19 contingent basis, which included advancing all expenses. I have authorized this fee request for the
20 Court’s ultimate determination.

21 10. I further believe the litigation expenses for which Co-Lead Counsel will request
22 payment, which will be less than \$235,000, are reasonable and were necessary for the prosecution
23 and resolution of the claims in the Action. Based on the above, and consistent with my obligation
24 to the Class to obtain the best result at the most efficient cost, I fully support Co-Lead Counsel’s
25 motion for an award of attorneys’ fees and expenses.

26 11. I understand that reimbursement of a class representative’s reasonable costs and
27 expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. §§ 77z-1(a)(4); 78u-
28 4(a)(4). For this reason, in connection with Co-Lead Counsel’s request for expenses, I respectfully

1 request reimbursement for the time that I dedicated to this case, directly relating to my representation
2 of the Class.

3 12. I am a retired marketing manager, and the time I devoted to representing the Class in
4 this Action was time that I otherwise would have spent on my professional endeavors and, thus,
5 represented a cost to me. I respectfully request reimbursement in the amount of \$1,000 for the time
6 I devoted to participating in this Action. I make this request based on the conservative estimate that
7 I, along with my spouse, spent approximately ten hours on the litigation-related activities described
8 above.

9 **III. CONCLUSION**

10 13. In conclusion, I endorse the Settlement as fair, reasonable, and adequate. I appreciate
11 the Court’s attention to the facts presented in my declaration and respectfully request that the Court
12 approve: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the
13 Plan of Allocation; (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of
14 litigation expenses; and (c) my request for reimbursement pursuant to the PSLRA.

15 I declare under penalty of perjury under the laws of the United States of America that the
16 foregoing is true and correct to the best of my knowledge.

17 Executed on 4/29/2024 in Braintree, Massachusetts.

18 DocuSigned by:
19 *Hang Gao*
20 BF2226F2C1DD4FB...
21 Hang Gao

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Exhibit 8

Casey Sadler

From: McConville, Francis P. <FMcConville@labaton.com>
Sent: Thursday, August 11, 2022 10:35 AM
To: Casey Sadler
Cc: Rob Prongay
Subject: Re: [EXTERNAL]Athira Pharma, Inc. securities litigation

Confirmed

On Aug 11, 2022, at 1:34 PM, Casey Sadler <CSadler@glancylaw.com> wrote:

Frank,

This email will memorialize that Glancy Prongay & Murray LLP (“GPM”) and Labaton Sucharow LLP (“Labaton”) (collectively the “Firms”) have agreed to jointly prosecute the Athira Pharma, Inc. securities class action. If there is a recovery on behalf of the class, GPM and Labaton will both receive 50% of any attorneys' fees obtained after any payment to local counsel regardless of the firms' respective lodestars. Both GPM and Labaton are responsible for paying 50% of the case related expenses in this matter. The Firms will each be responsible for their own payment of any referral fees or other co-counsel expenses from their respective allocation of attorneys' fees.

Please confirm that this accurately reflects our agreement.

Best,
Casey

Casey Sadler
Partner
Glancy Prongay & Murray LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067

Voice: 310-201-9150
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Exhibit 9



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2023 FULL-YEAR REVIEW

By Edward Flores and Svetlana Starykh¹

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2023 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 228 new federal securities class action suits filed in 2023, ending a four-year decline in filings seen from 2019 to 2022. The increase in filings was mainly driven by an increase in the number of suits alleging Rule 10b-5 violations. Fueled by turmoil in the banking industry, filings in the finance sector more than doubled in 2023, comprising 18% of new filings. The number of filings related to the environment quadrupled in 2023 compared to 2022.

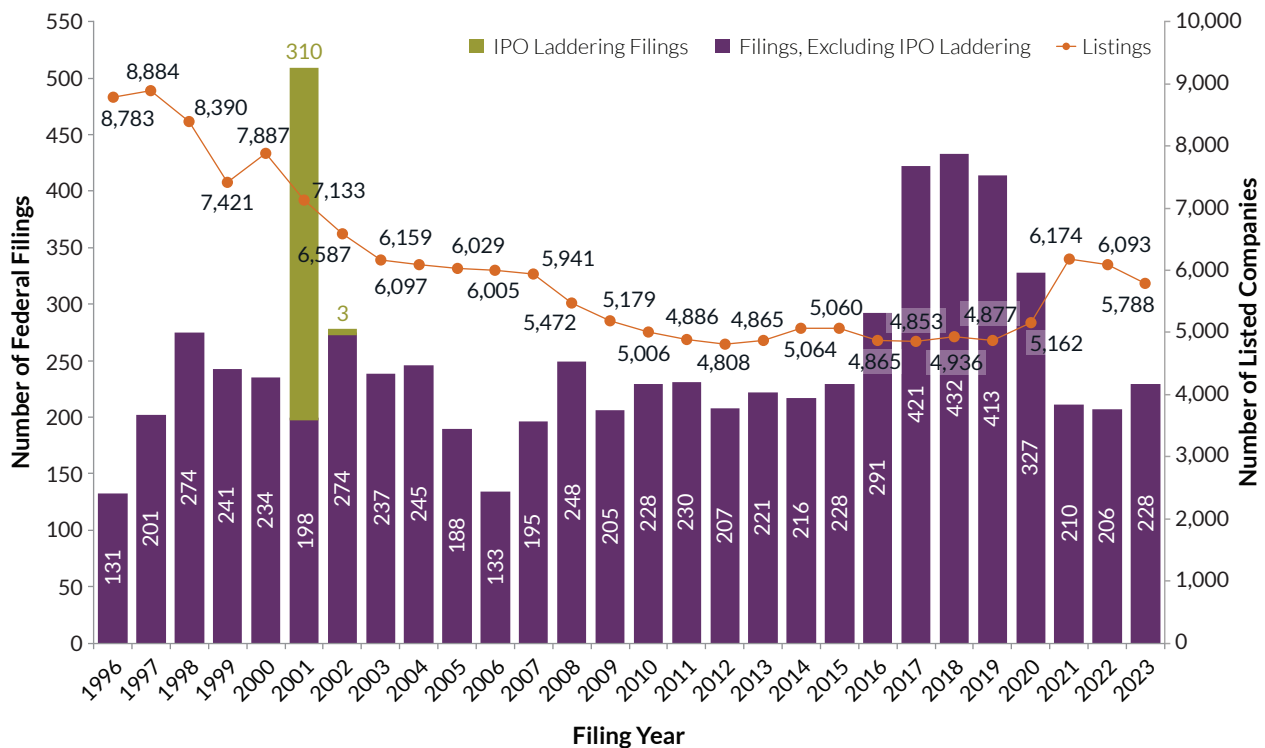
For the sixth consecutive year, there was a decline in the number of resolutions. There were 190 cases resolved in 2023, consisting of 90 settlements and 100 dismissals, marking the lowest recorded level of resolutions in the last 10 years. More than half of the decline in resolutions was driven by a decrease in the number of settled cases with Rule 10b-5, Section 11, and/or Section 12 claims.

Aggregate settlements totaled \$3.9 billion in 2023, with the top 10 settlements of the year accounting for over 66% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, accounting for 24.9% of the 2023 aggregate settlement value. The average settlement value increased by 17% in 2023 to \$46 million, though this was largely driven by the presence of a \$1 billion settlement. The median settlement value for 2023 was \$14 million, a nominal 7% increase from the inflation-adjusted median settlement value in 2022.

TRENDS IN FILINGS

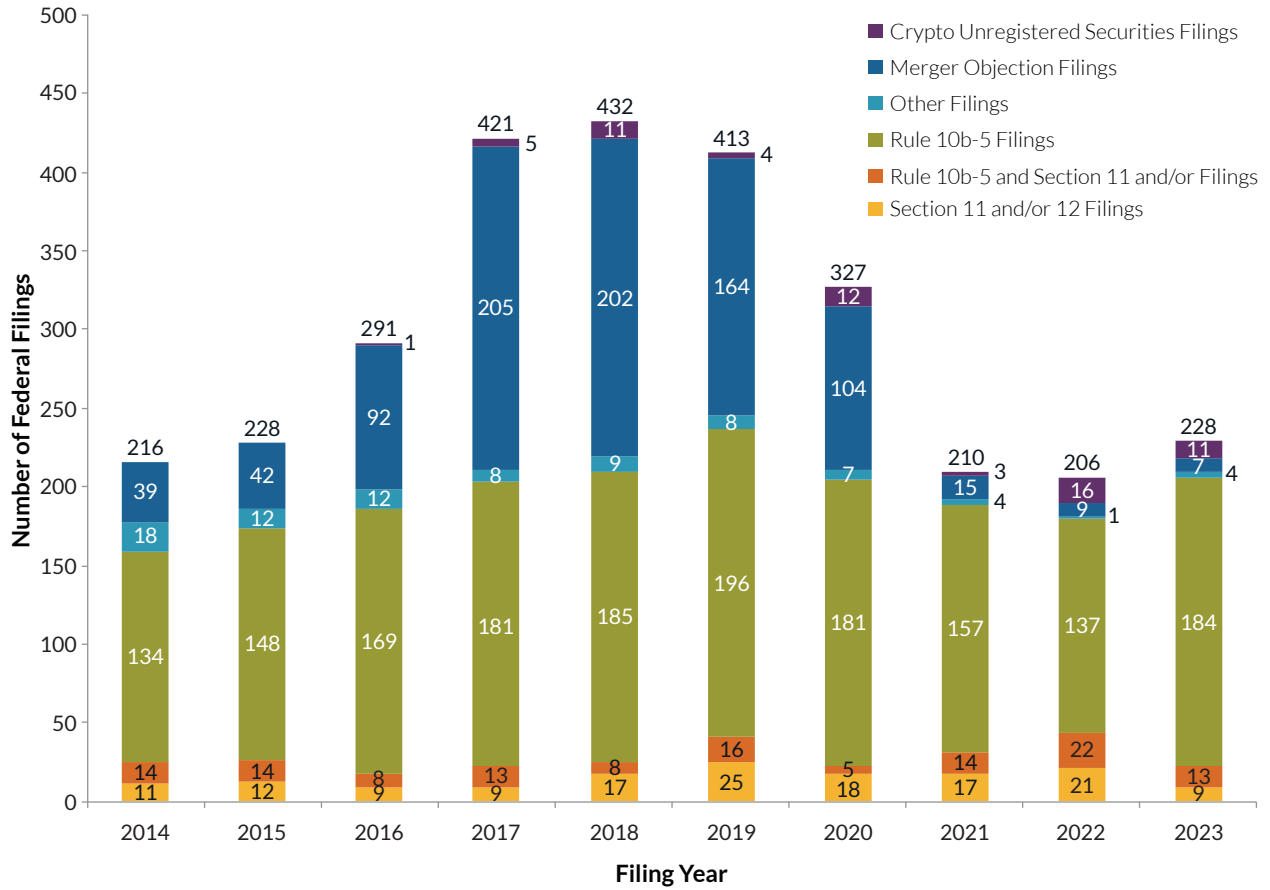
From 2019 to 2022, there was a decline in the number of federal filings. In 2023, there were 228 new cases filed, an increase from the 206 cases filed in 2022 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, accounted for most new filings with 206.³ In particular, filings involving only Rule 10-5 claims increased by 34% from 137 in 2022 to 184 in 2023. On the other hand, there were only seven merger-objection suits filed in 2023, marking a 10-year low. There was also a decline in filings involving crypto unregistered securities, dropping to 11 in 2023 from the 16 observed in 2022.⁴ See Figure 2.

Figure 1. Federal Filings and Number of Companies Listed in the United States
January 1996–December 2023



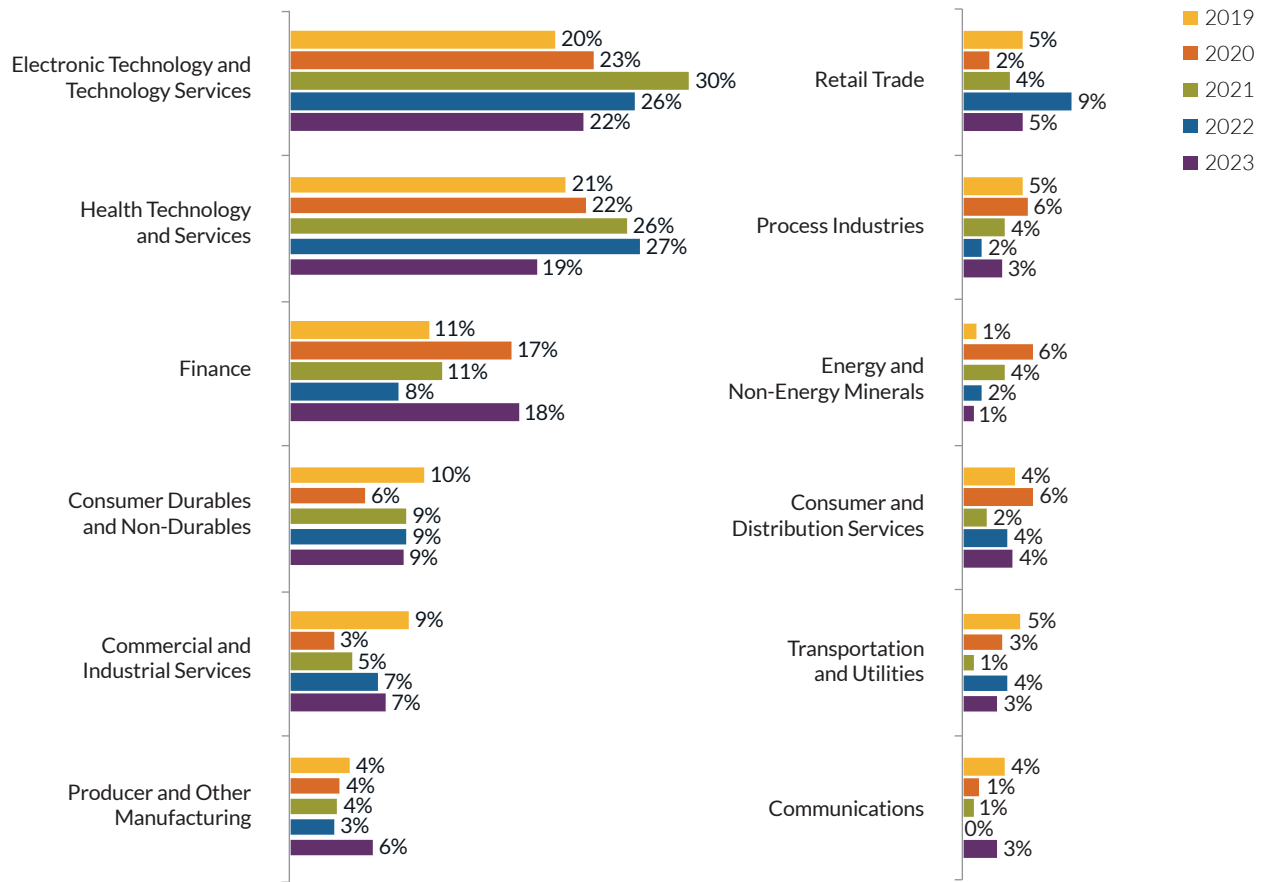
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2023 listings data are as of October 2023.

Figure 2. Federal Filings by Type
January 2014–December 2023



Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector accounted for 22% of new filings, the largest proportion of any sector. After hitting a five-year low in 2022, there was a resurgence in filings in the finance sector in 2023, accounting for 18% of new filings. This is more than double the percentage in 2022 and was partly due to the banking crisis in early 2023. On the other hand, the percentage of suits in the health technology and services sector declined from 27% in 2022 to 19% in 2023, partially driven by a decline in COVID-19-related suits. See Figure 3.

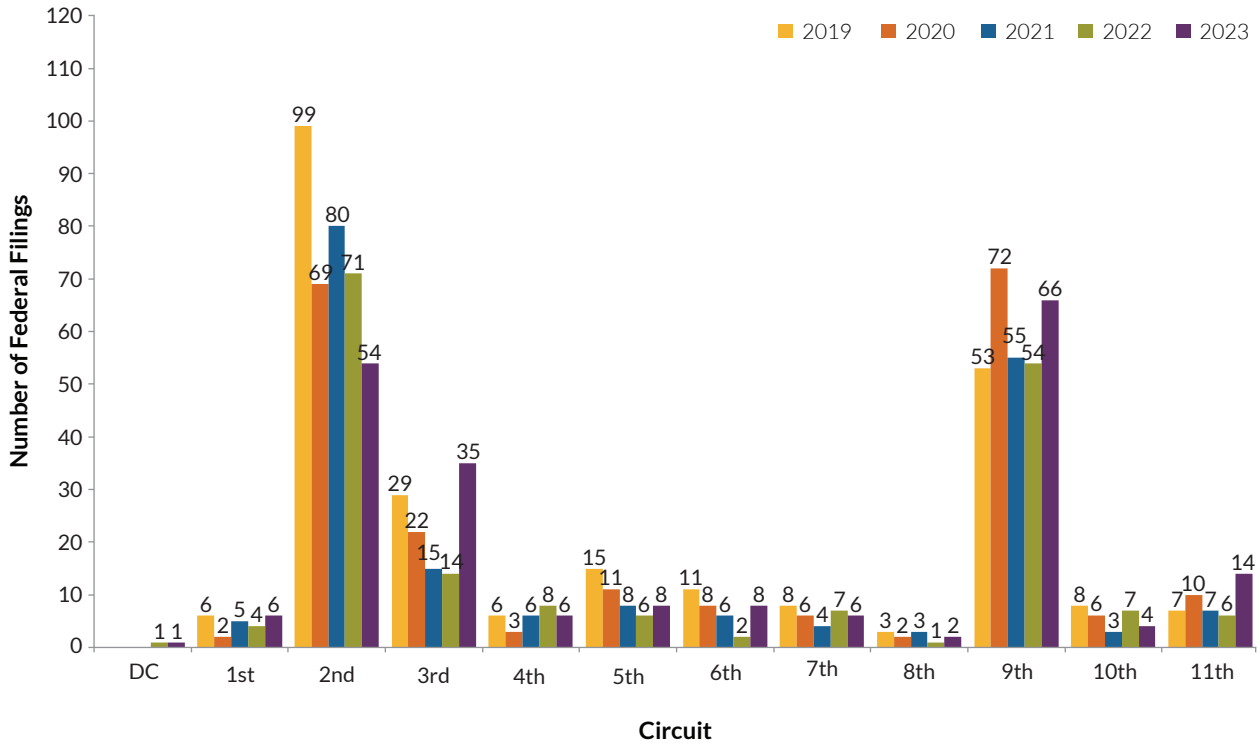
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



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

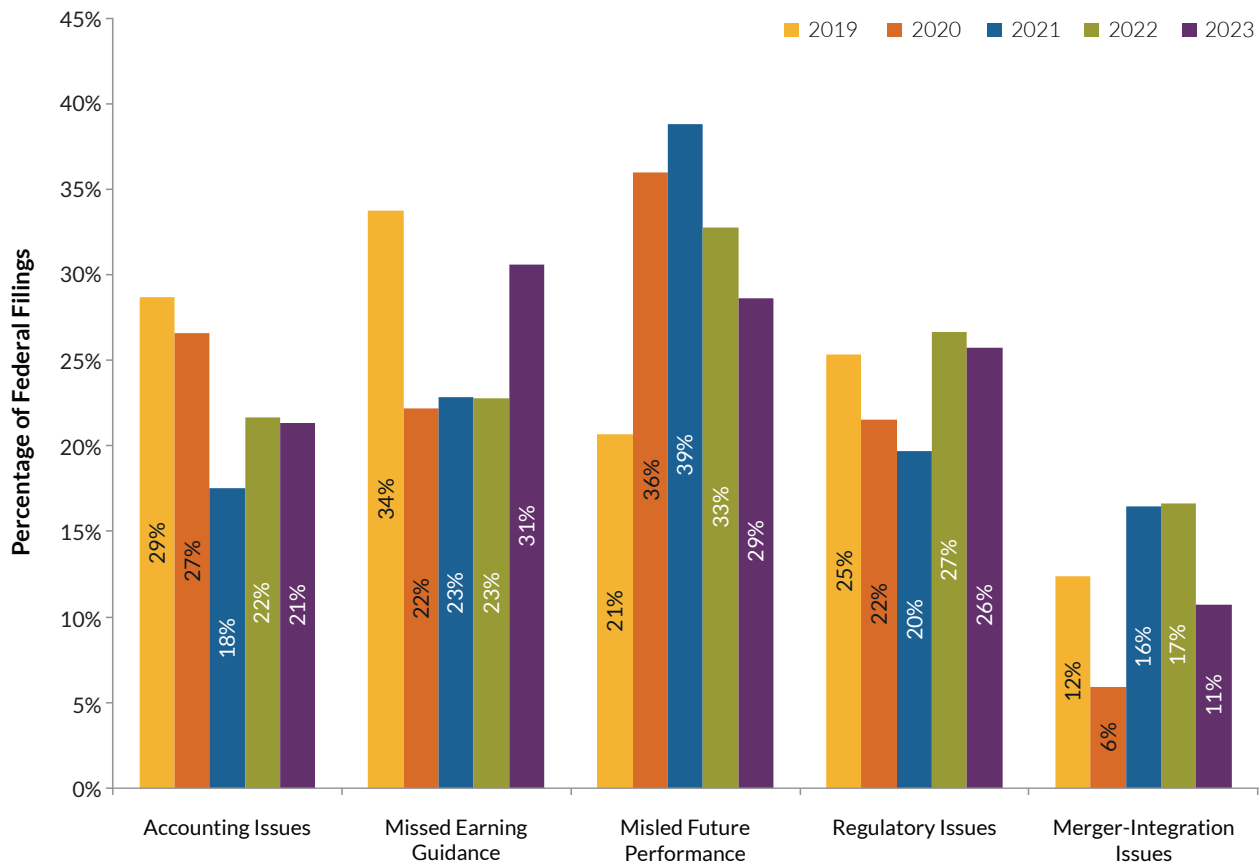
The Second, Third, and Ninth Circuits continue to be the jurisdictions with the most cases filed, together accounting for 155 of the 210 non-merger-objections, non-crypto unregistered securities filings. The Ninth Circuit witnessed 66 new filings, marking a 22% increase from 2022. The number of filings in the Second Circuit declined by 24% to 54, marking a five-year low. The Third Circuit accounted for 35 filings, more than double the number of cases in 2022. Elsewhere, there were 14 cases filed in the Eleventh Circuit, marking a five-year high. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2019–December 2023



Among filings of standard cases, 31% included an allegation related to missed earnings guidance and 29% included an allegation related to misled future performance.⁵ Meanwhile, the percentage of standard cases containing an allegation related to merger-integration issues declined by one-third to 11%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2019–December 2023



FILINGS AGAINST FOREIGN COMPANIES

Historically, foreign companies with securities listed on US exchanges have been targeted with securities class action suits at a higher rate than their proportion of US listings, though this trend has reversed over the past two years.⁶ In 2023, 18.9% of filings of standard cases were against foreign companies, compared to 24.1% of US listings represented by foreign companies. See Figure 6.

In 2023, there were 39 standard suits filed against foreign companies, a slight increase from 2022 (see Figure 7). Suits against companies in Asia accounted for 19 filings, while another 14 filings were against European companies. Nearly 36% of cases involving foreign companies had an allegation related to regulatory issues, compared to 23% for US companies. See Figure 8.

Figure 6. 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, and/or Section 12
 January 2014–December 2023

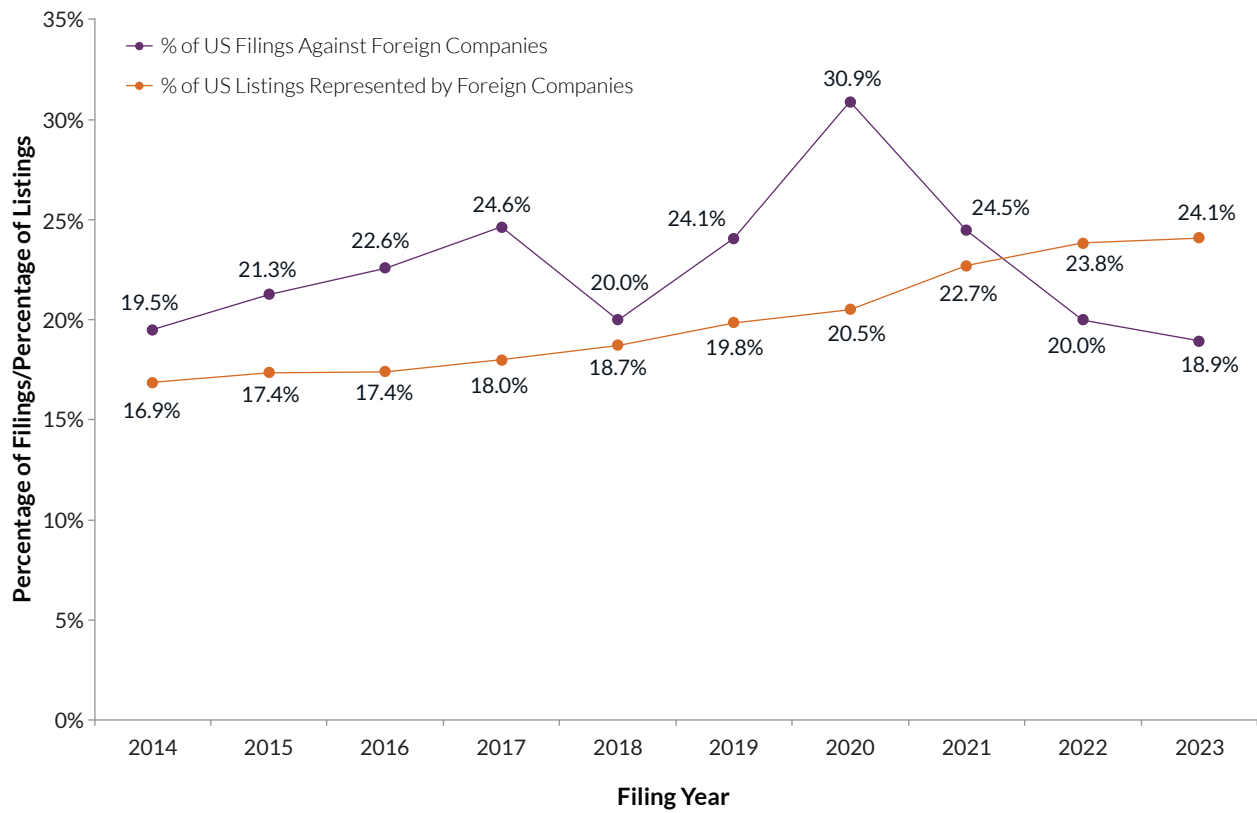
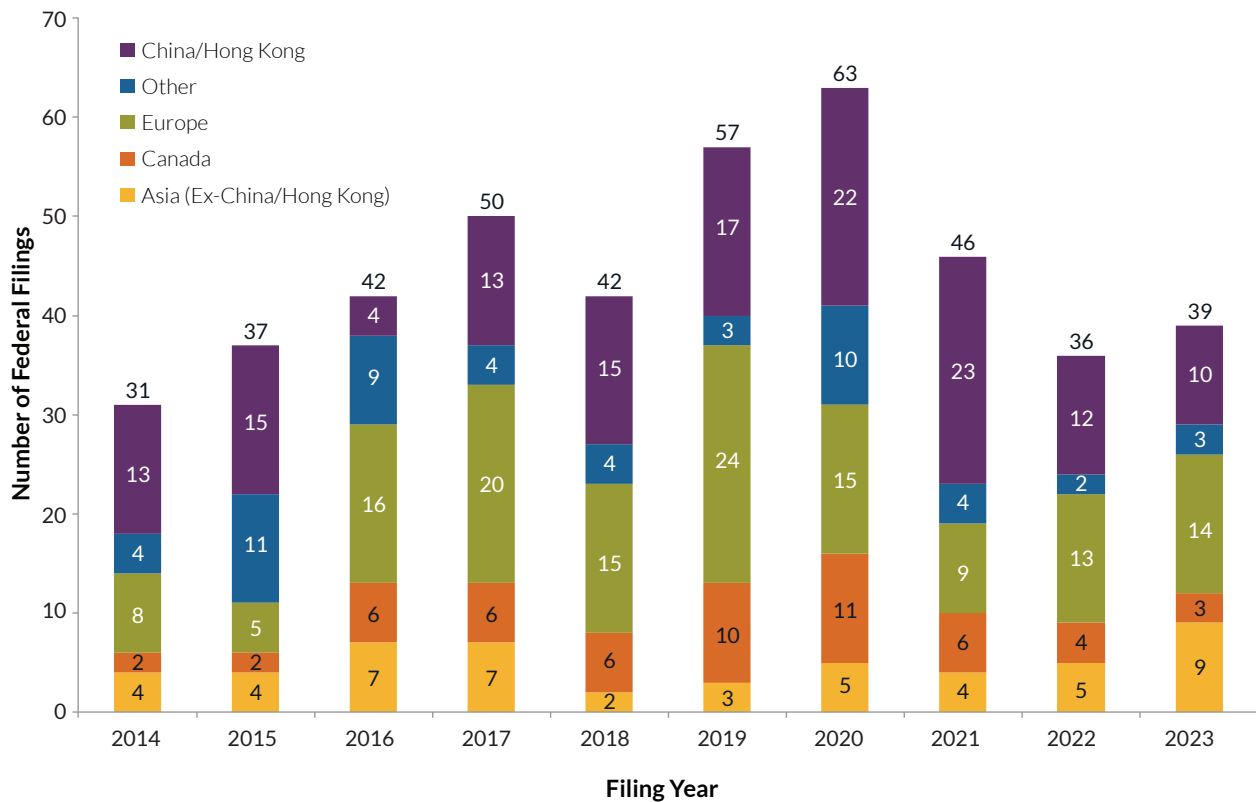
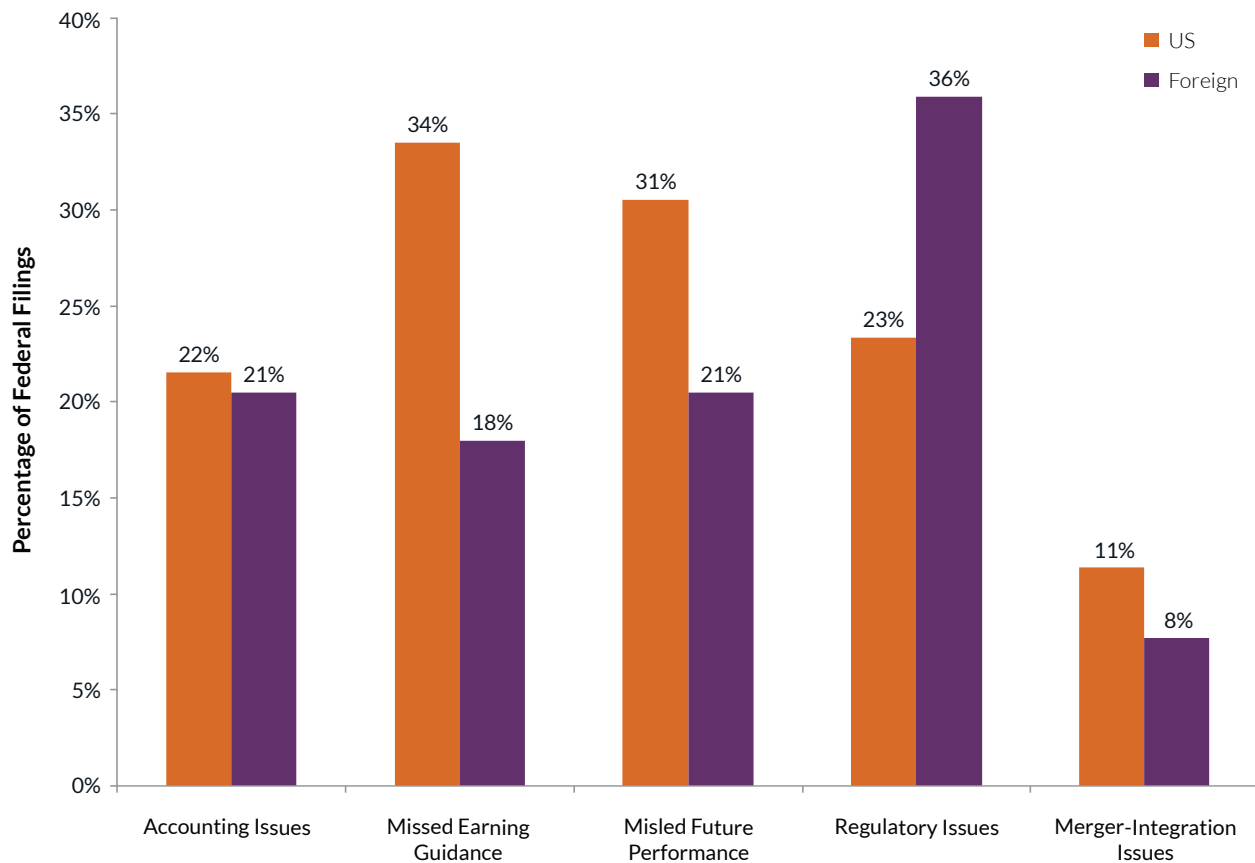


Figure 7. **Filings Against Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
 January 2014–December 2023



Note: Foreign issuer status determined based on location of principal executive offices.

Figure 8. **Allegations by US and Foreign Companies**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2023–December 2023



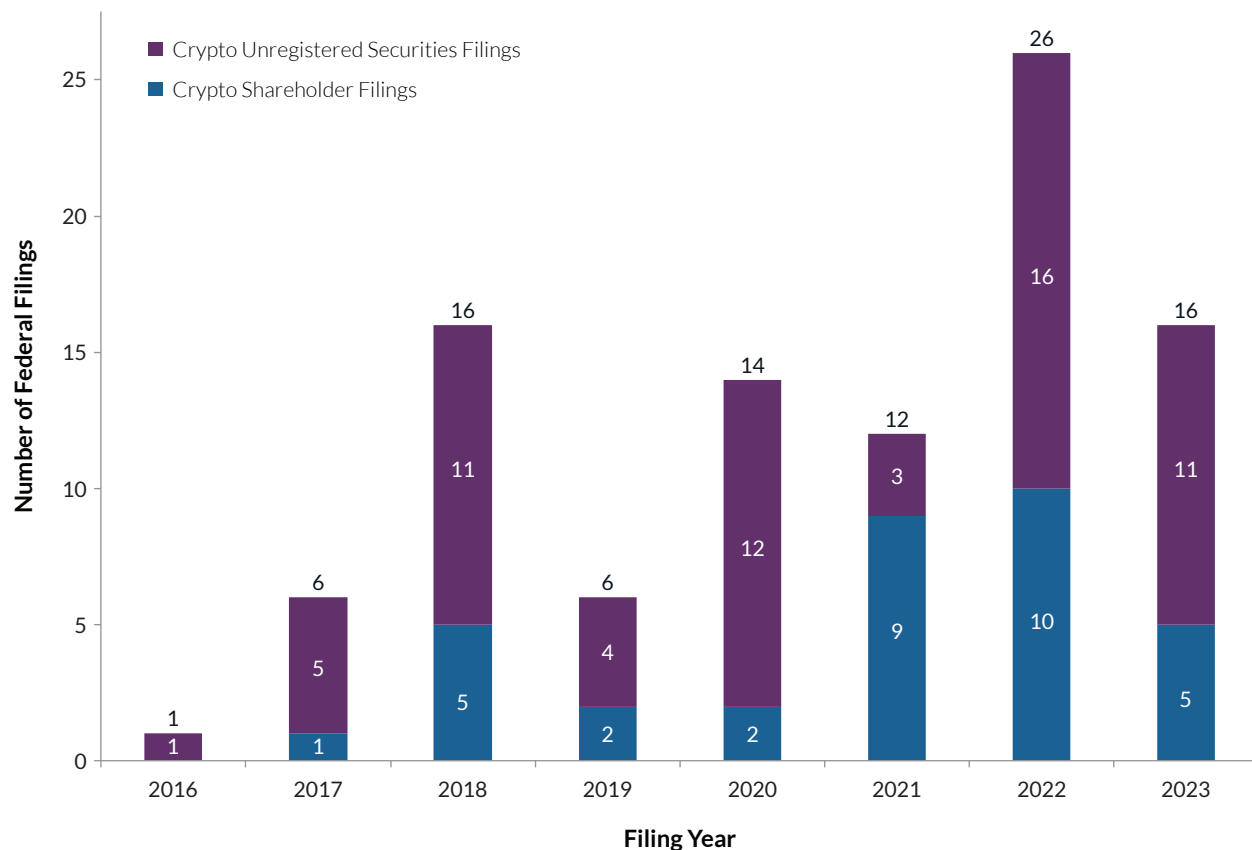
EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas that we have identified for securities class actions over the past five years (see Figures 9 and 10). Due to the small number of cases in some categories, the findings summarized here may be driven by one or two cases.

Crypto Cases

Since 2020, there have been at least 10 crypto-related federal filings each year, comprised of cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency sector. In 2023, there were 16 crypto-related federal filings, a 28% decline from the 26 filings observed in 2022.

Figure 9. **Number of Crypto Federal Filings**
January 2016–December 2023



2023 Banking Turmoil

The first securities class action suit alleging problems in the banking industry was filed on 7 December 2022 against bank holding company Silvergate Capital Corporation, which provided a banking platform through its subsidiary, Silvergate Bank.⁷ Silvergate Bank's voluntary liquidation on 8 March 2023 started a rapid chain of bank failures that intensified during the spring, which saw the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank,⁸ and continued through 3 November 2023, when Citizens Bank of Sac City was closed by the Iowa Division of Banking.⁹ Between December 2022 and October 2023, there were 12 securities class action suits filed against banking institutions. Of those, 11 cases were filed in 2023, representing nearly 30% of all filings in the finance sector. Four of the 11 cases were filed against Credit Suisse Group AG, after Credit Suisse, the second-largest bank in Switzerland, collapsed in March 2023 and was bought by rival UBS Group AG.

Environment

In recent years, there has been an increased focus by governments and regulators on issues related to the environment, fossil fuel emissions, quality of drinking water, and climate change. During the past five years, there have been 20 environment-related securities class action suits filed. Eight of these cases were filed in 2023, quadruple the number from the two cases filed in 2022. Among the cases filed in 2023 include a suit against Hawaiian Electric Industries, Inc. in connection with wildfires in Hawaii, two cases related to train derailments with severe environmental consequences against Norfolk Southern Corporation, and three cases involving telecommunication companies AT&T, Verizon Communications, and Lumen Technologies for ownership of thousands of miles of lead-covered cables.

Cannabis

In 2019, there were 13 securities class action suits filed against defendants in the cannabis industry. The number of filings has declined in subsequent years, with only one suit filed per year in each of 2022 and 2023.

Money Laundering

In each of 2019 and 2020, three cases were filed with claims related to money laundering. In 2021, there were no such cases filed, while in 2022 and 2023, only one such suit was filed in each year.

Cybersecurity and Customer Privacy Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity and/or customer privacy breach. While there were seven such filings in 2021, there were only three filings in 2023.

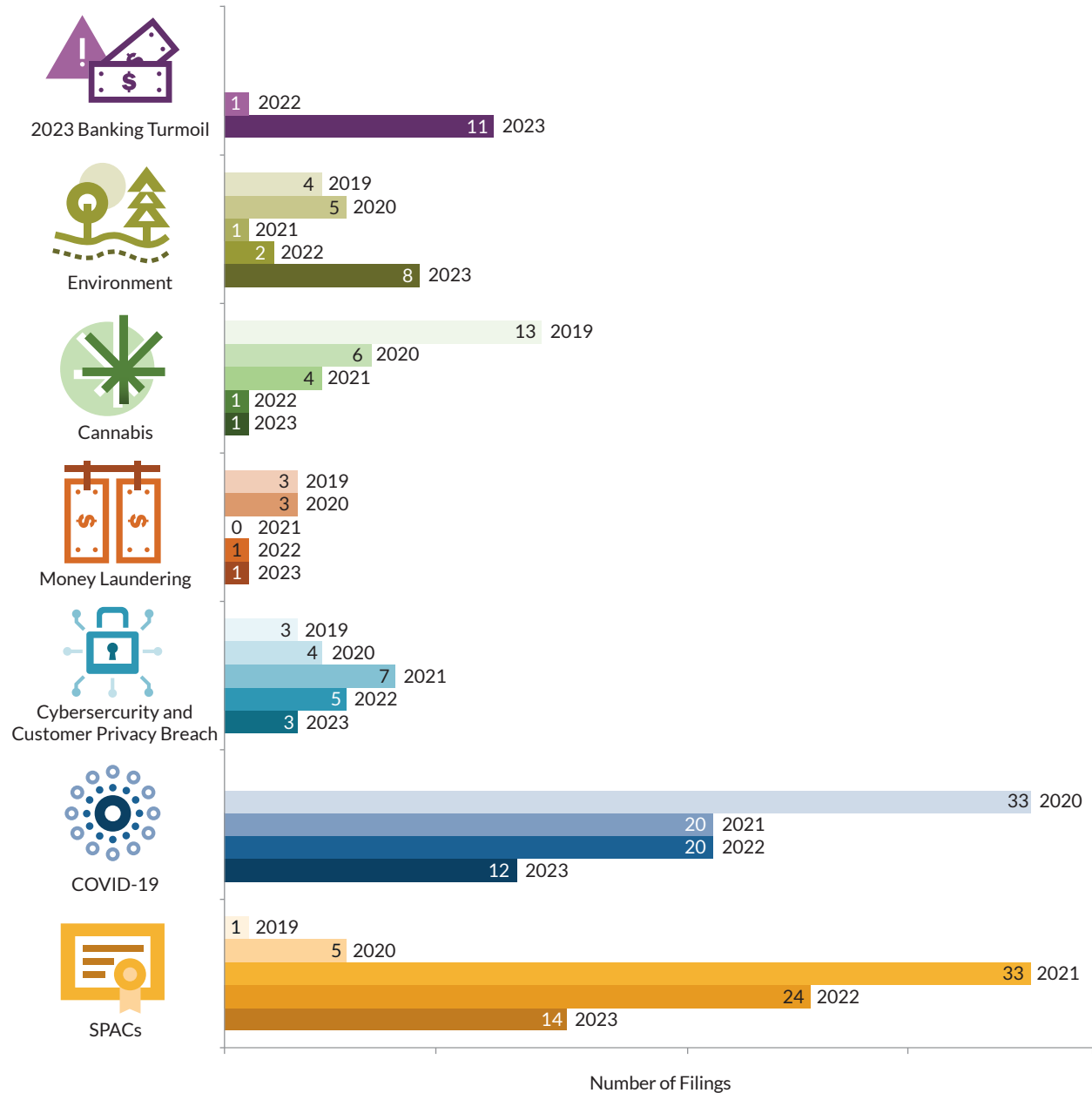
COVID-19

Since March 2020, there have been 85 securities class actions filed with claims related to the COVID-19 pandemic. Of these, 33 cases were filed in 2020. In 2021 and 2022, the number of suits declined to 20 each year, while in 2023, there were only 12 such filings.

SPAC

Filings related to special purpose acquisition companies (SPACs) peaked in 2021 with 31 securities class action suits filed that year. Since then, new federal filings related to SPACs have declined each year to 24 in 2022 and 14 in 2023.

Figure 10. Event-Driven and Other Special Cases by Filing Year
January 2019–December 2023



TRENDS IN RESOLUTIONS

In 2023, the number of resolved cases declined by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years. Of these resolved cases, 90 were settlements and 100 were dismissals.¹⁰ While resolutions declined across all categories of cases, more than half of this decline was due to

a reduction in the number of settled standard cases, which had a record-setting year in 2022. The number of merger-objection cases resolved declined to nine in 2023, consistent with the reduced number of filings of such cases in recent years. See Figure 11.

Since 2015, more cases filed have been dismissed than settled. This is consistent with historical trends, which indicate that dismissals tend to occur earlier in the litigation cycle and settlements occur later (see Figure 12). For cases filed in 2023, 5% of cases have been dismissed while 95% remain pending as of December 2023.

For cases filed and resolved over the past 20 years, over two-thirds were resolved within three years of the filing of the first complaint, while 16% of cases take longer than four years to resolve (see Figure 13). The median time to resolution is 2.1 years.

Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2014–December 2023

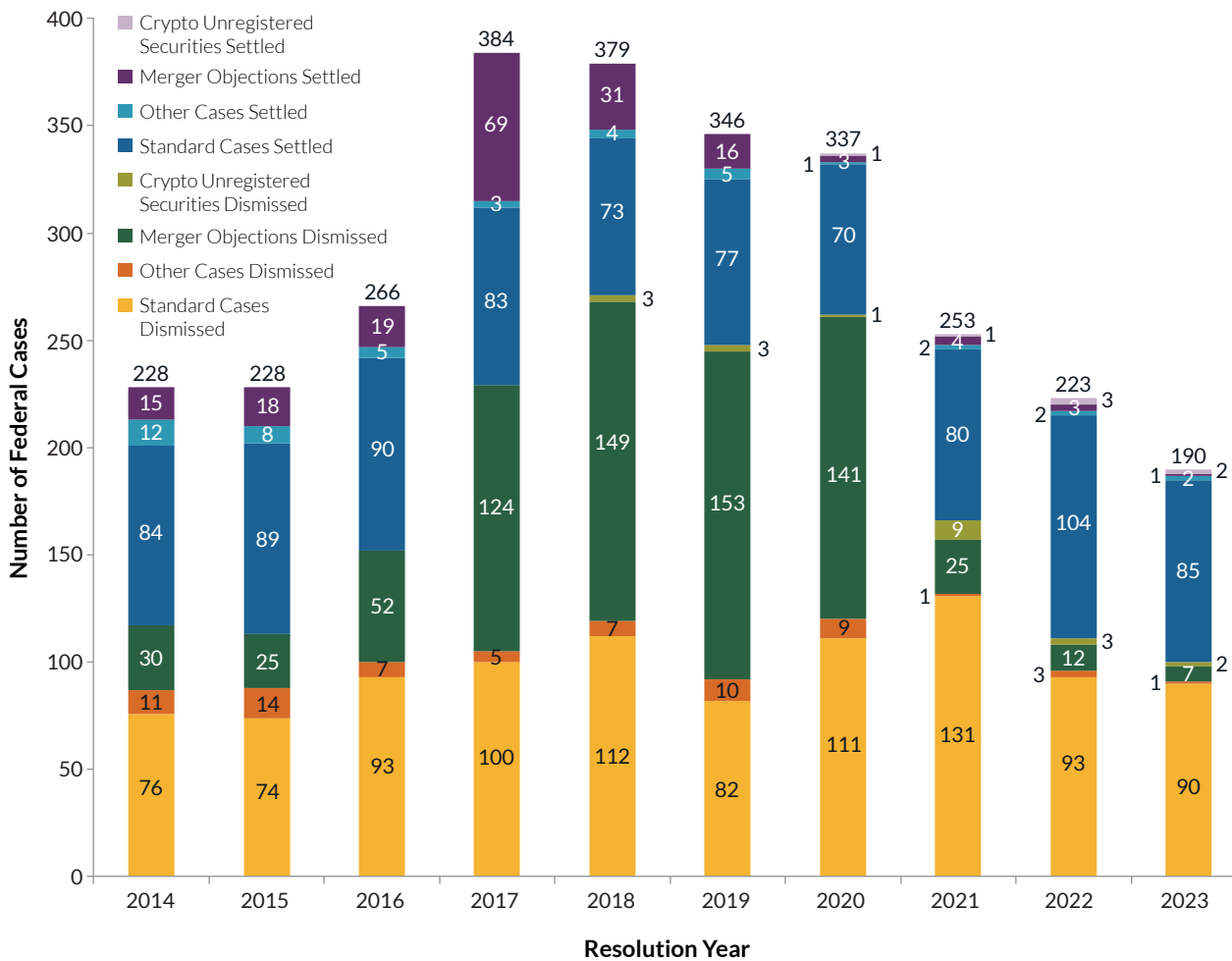
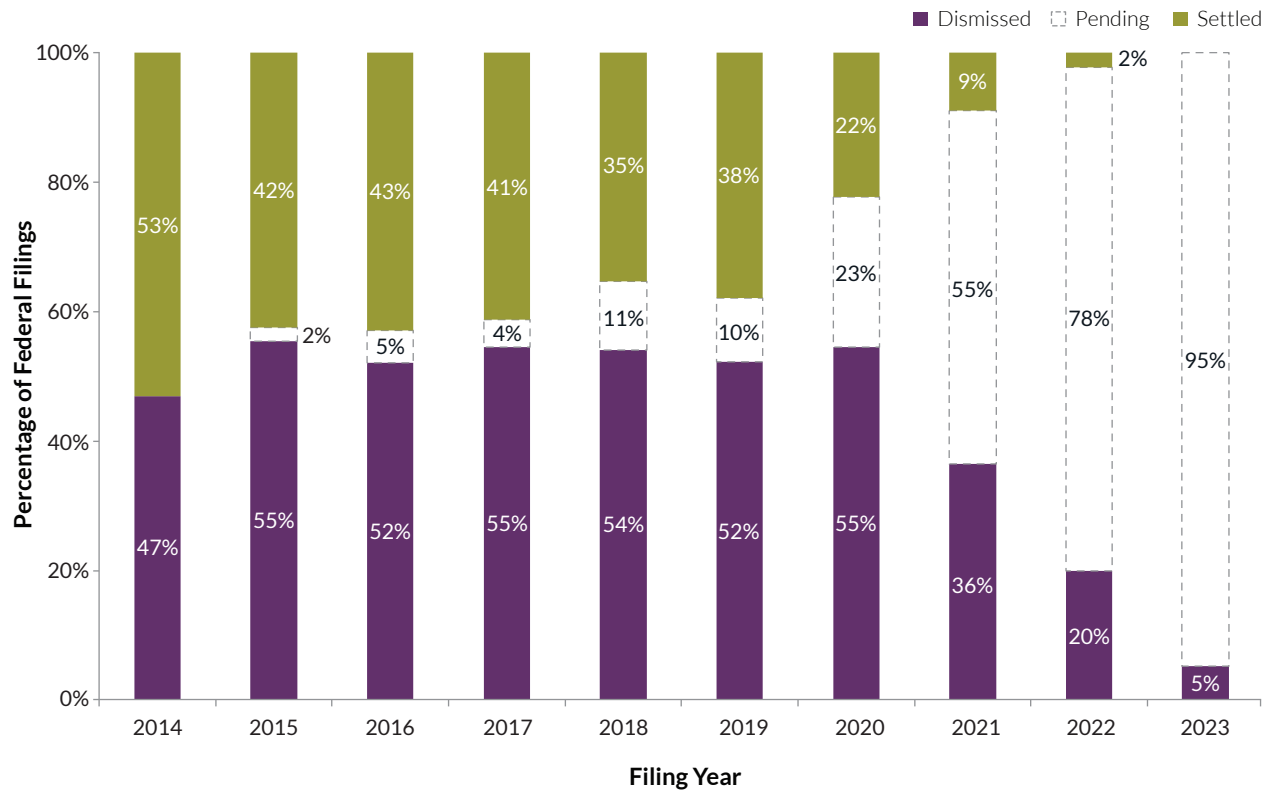


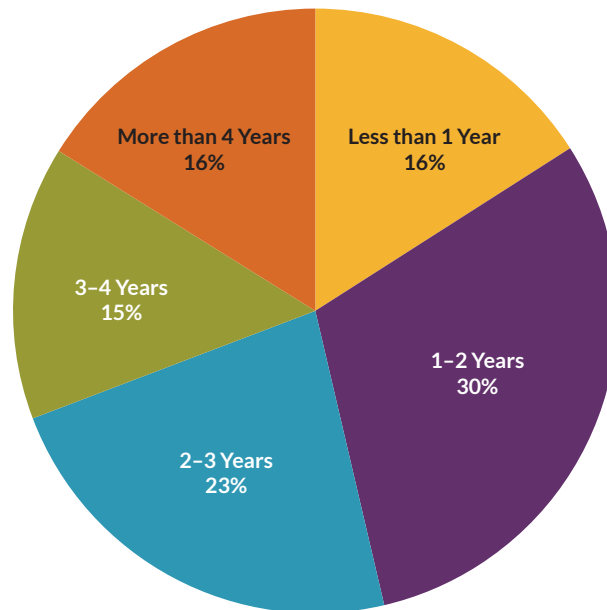
Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2014–December 2023



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

The number of resolved cases decreased by 15% to 190 from 223 in 2022, continuing a six-year decline in resolutions seen since 2018 and marking the lowest recorded level of resolutions in the last 10 years.

Figure 13. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2004–December 2019 and Resolved January 2004–December 2023



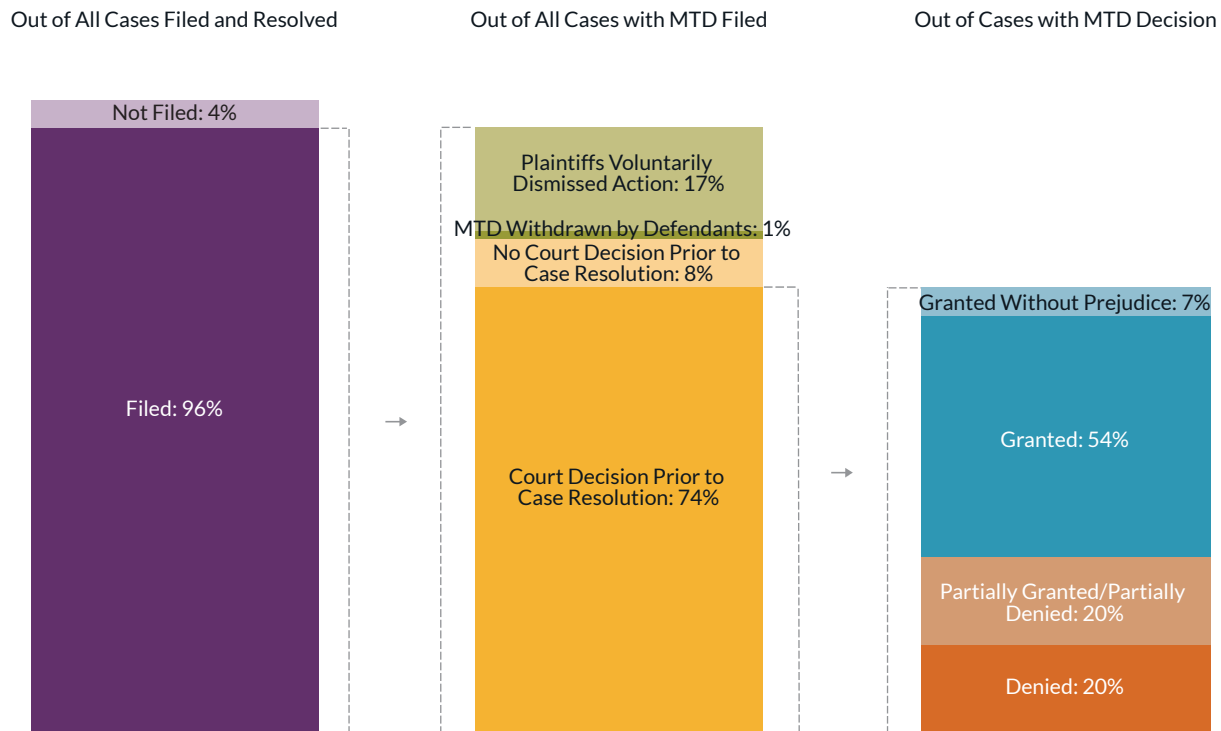
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2014–2023 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 74% of these cases, while 17% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of motions were withdrawn by defendants. Among the cases in which a decision was reached, 60% of motions were granted (with or without prejudice) while 40% were denied either in part or in full. See Figure 14.

Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2014–December 2023



Motion for Class Certification

A motion for class certification was filed in only 18% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases in which a motion for class certification was filed, while nearly all remaining 40% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases. See Figure 15.

Approximately 64% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 16). The median time is about 2.7 years.

Figure 15. Filing and Resolutions of Motions for Class Certification
Cases Filed and Resolved January 2014–December 2023

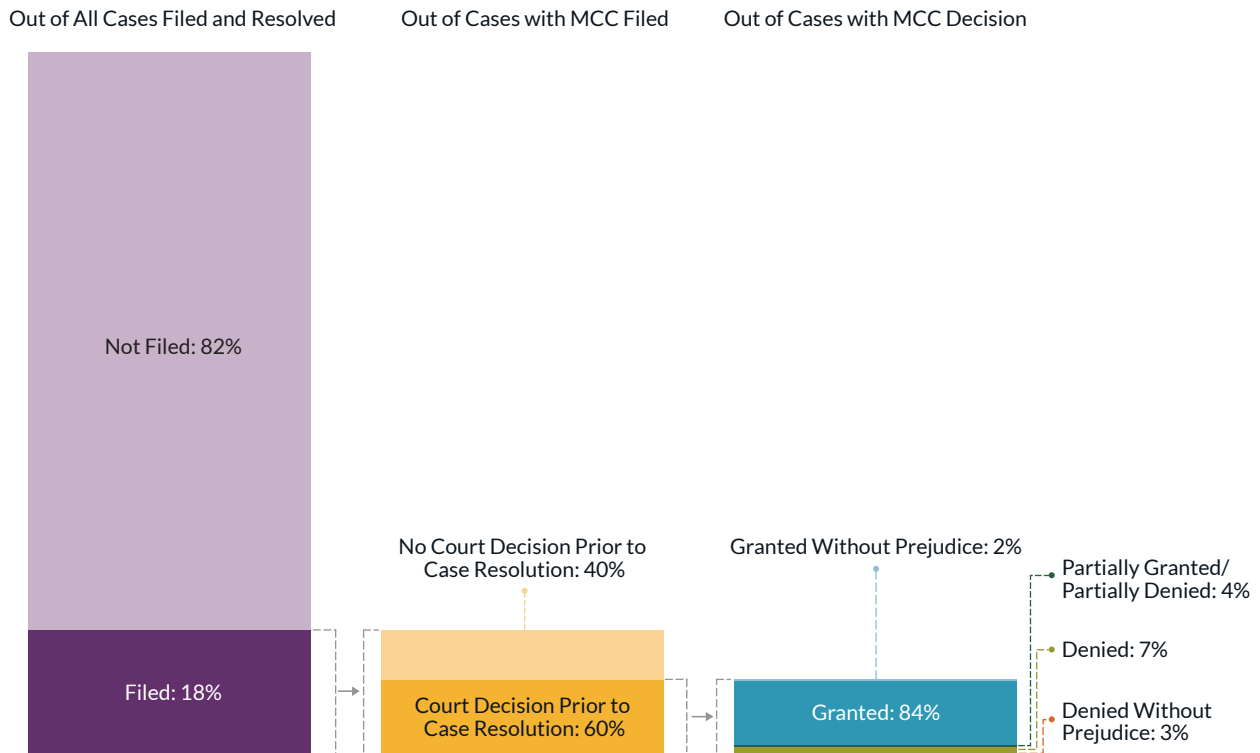
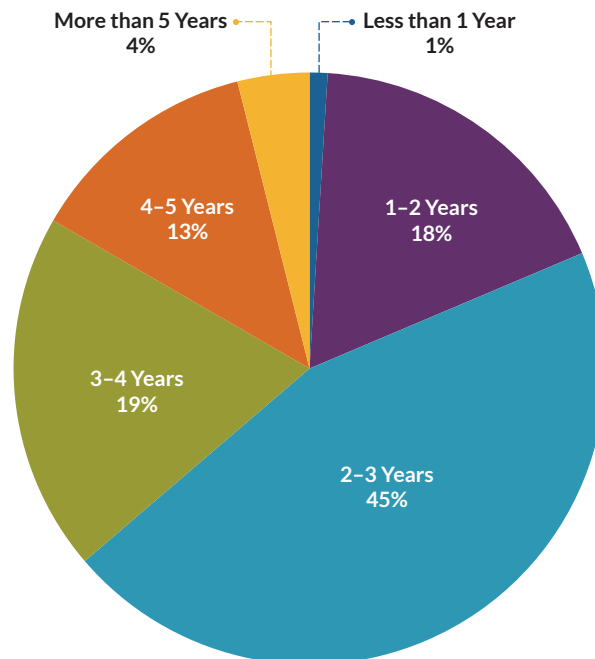


Figure 16. Time from First Complaint Filing to Class Certification Decision
Cases Filed and Resolved January 2014–December 2023

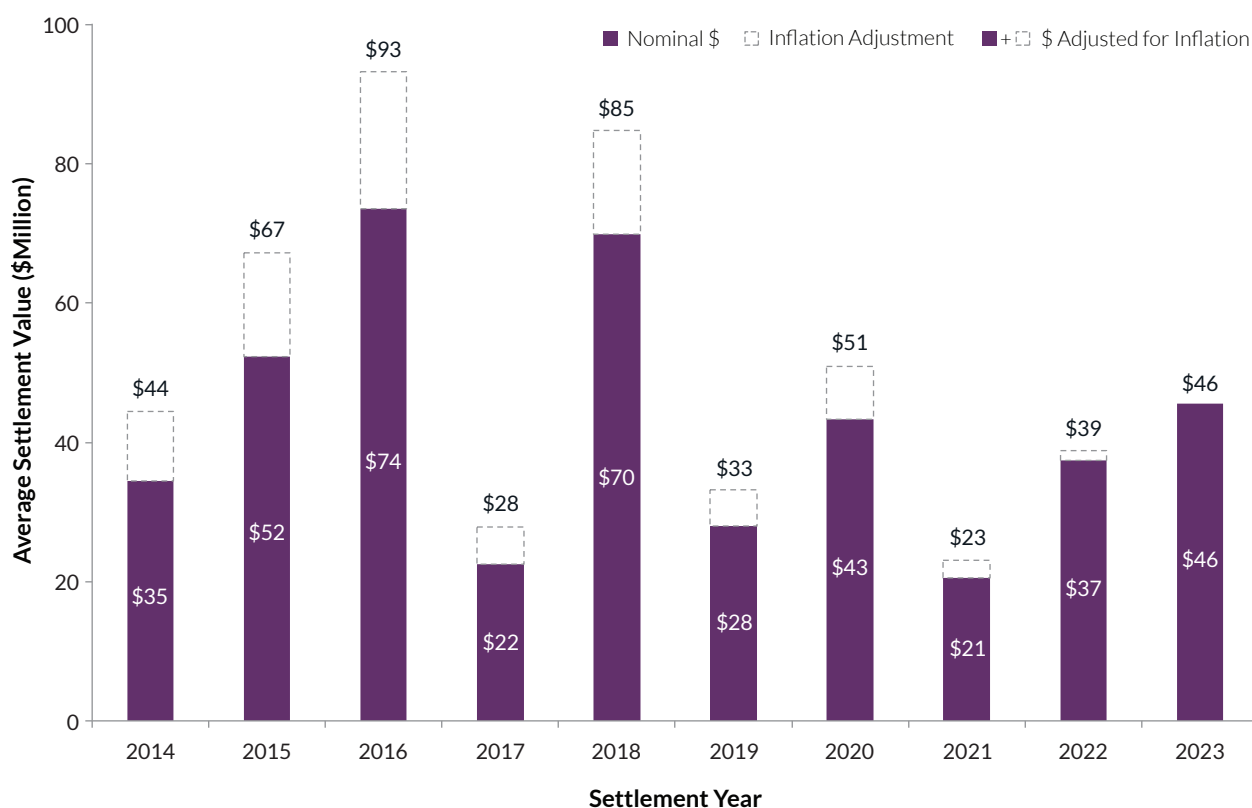


TRENDS IN SETTLEMENT VALUES¹¹

Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight decline from the inflation-adjusted total of \$4.2 billion from 2022.¹² In 2023, the average settlement value was approximately \$46 million, a 17% increase over the 2022 inflation-adjusted average settlement value of \$39 million and the second consecutive year that this value has increased (see Figure 17). The increase in the average settlement value is largely driven by a \$1 billion settlement by Wells Fargo & Company.¹³

Figure 17. **Average Settlement Value**

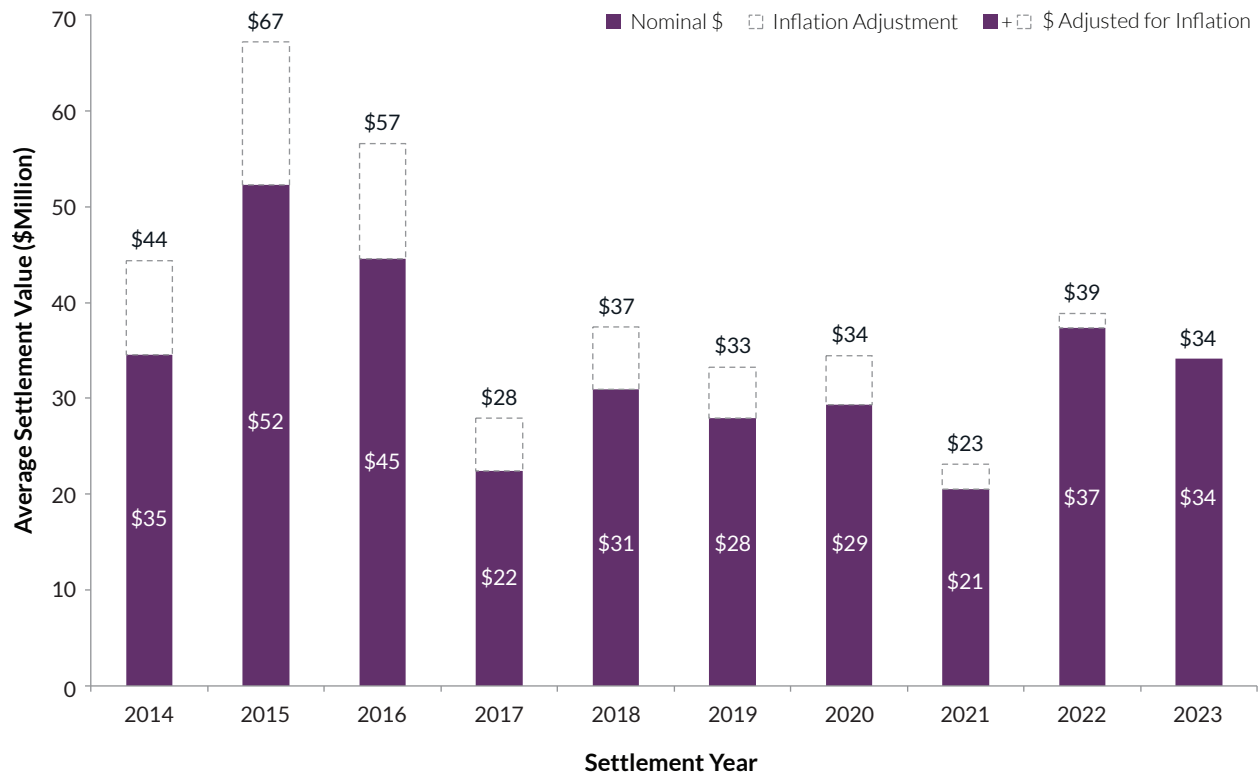
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022 (see Figure 18). The median settlement value was \$14.4 million, which is a slight increase from the \$13.5 million inflation-adjusted value seen in 2022 (see Figure 19). Aside from a decrease in the percentage of settlements between \$10 and \$19.9 million and a roughly similar increase in the percentage of settlements between \$20 to \$49.9 million in 2023, the distribution of settlement values in 2023 looks similar to that of 2022 (see Figure 20).

Figure 18. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023



When excluding settlements of \$1 billion or higher, the average settlement value was \$34 million in 2023, a decrease of 12% from the \$39 million inflation-adjusted amount in 2022.

Figure 19. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2014–December 2023

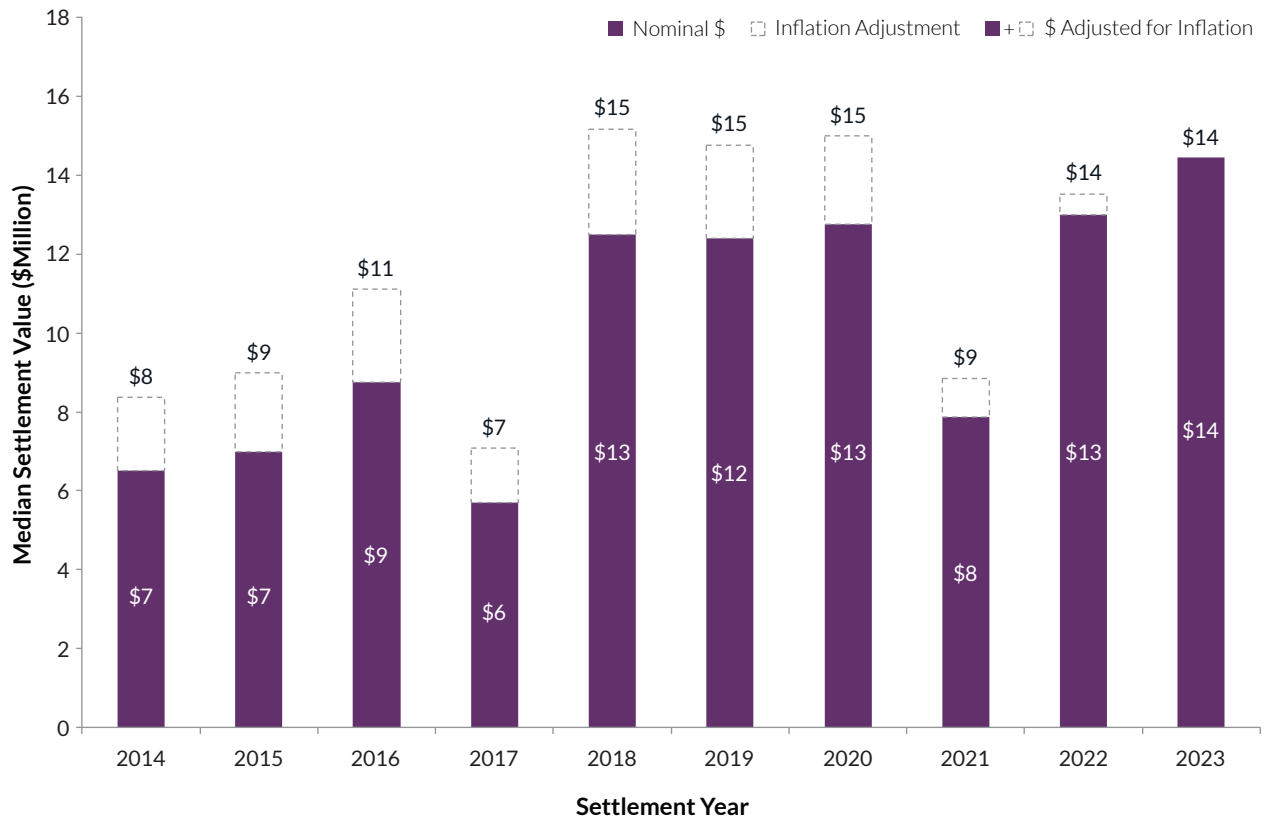
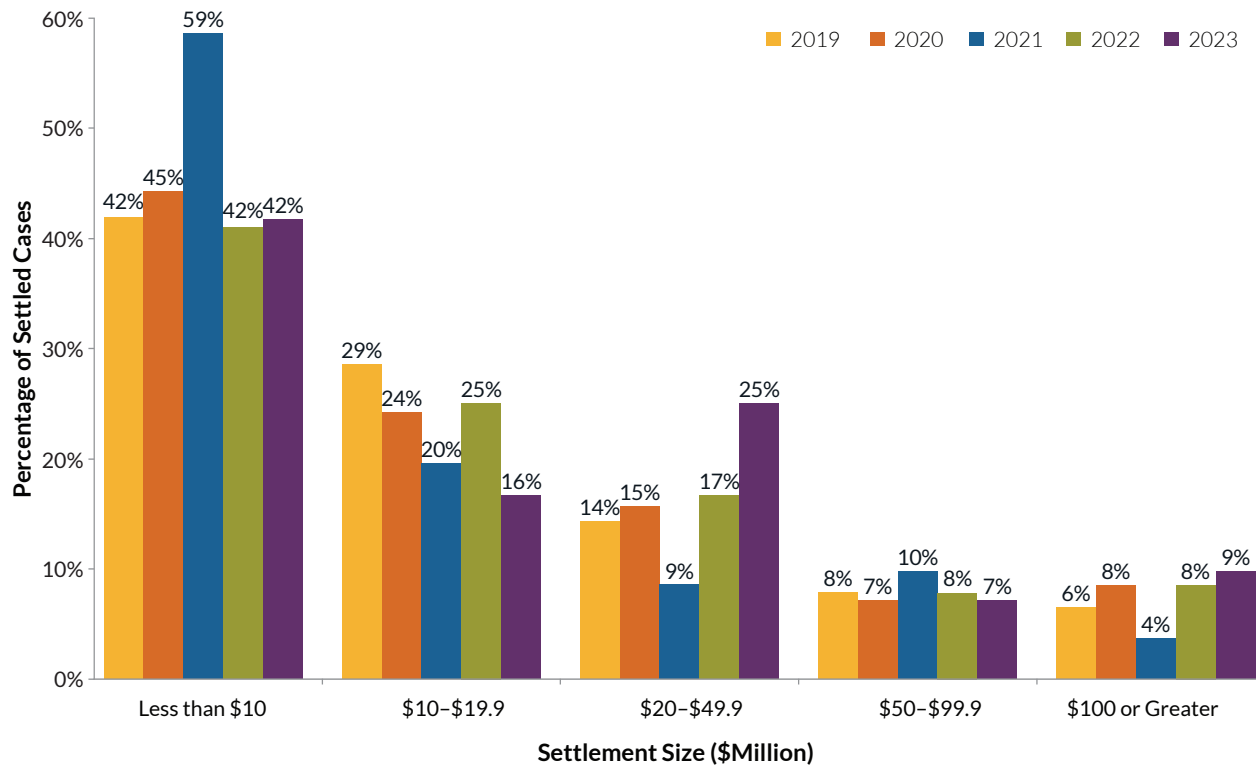


Figure 20. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2019–December 2023



Aggregate settlements for 2023 totaled \$3.9 billion, which marks a slight drop relative to the inflation-adjusted total of \$4.2 billion from 2022.

TOP SETTLEMENTS

The 10 largest settlements in 2023 ranged from \$90 million to \$1 billion and together accounted for over 66% of the \$3.9 billion aggregate settlement amount reached in 2023. Wells Fargo & Company appears twice on this list, taking the top spot in a \$1 billion settlement in a case involving misrepresentations regarding its progress in overhauling its internal controls¹⁴ as well as the third-highest spot in a \$300 million settlement in a matter involving allegations of misconduct in its auto insurance practices.¹⁵ The Second, Seventh, and Ninth circuits accounted for nine of the top 10 settlements.

Table 1. **Top 10 2023 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Wells Fargo & Company (2020) (S.D.N.Y.)	11 Jun 2020	8 Sep 2023	\$1,000.0	\$181.1	2nd	Finance
2	The Kraft Heinz Company (N.D. Ill.)	24 Feb 2019	12 Sep 2023	\$450.0	\$92.7	7th	Consumer Non-Durables
3	Wells Fargo & Company (2018)	14 Feb 2019	17 Aug 2023	\$300.0	\$77.0	9th	Finance
4	Exelon Corporation (2019)	16 Dec 2019	7 Sep 2023	\$173.0	\$45.3	7th	Utilities
5	McKesson Corporation	25 Oct 2018	2 Jun 2023	\$141.0	\$36.3	9th	Distribution Services
6	Alexion Pharmaceuticals, Inc. (D. Conn.)	17 Nov 2016	20 Dec 2023	\$125.0	\$32.8	2nd	Health Technology
7	Cardinal Health, Inc. (2019)	1 Aug 2019	11 Sep 2023	\$109.0	\$33.4	6th	Distribution Services
8	Micro Focus International plc (S.D.N.Y.) (SEC 11)	28 Mar 2018	27 Jul 2023	\$107.5	\$36.7	2nd	Technology Services
9	Grupo Televisa S.A.B.	5 Mar 2018	8 Aug 2023	\$95.0	\$29.6	2nd	Communications
10	The Allstate Corporation	10 Nov 2016	19 Dec 2023	\$90.0	\$27.1	7th	Finance
Total				\$2,590.0	\$591.9		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2023. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. Top 10 Federal Securities Class Action Settlements (As of 31 December 2023)

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

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

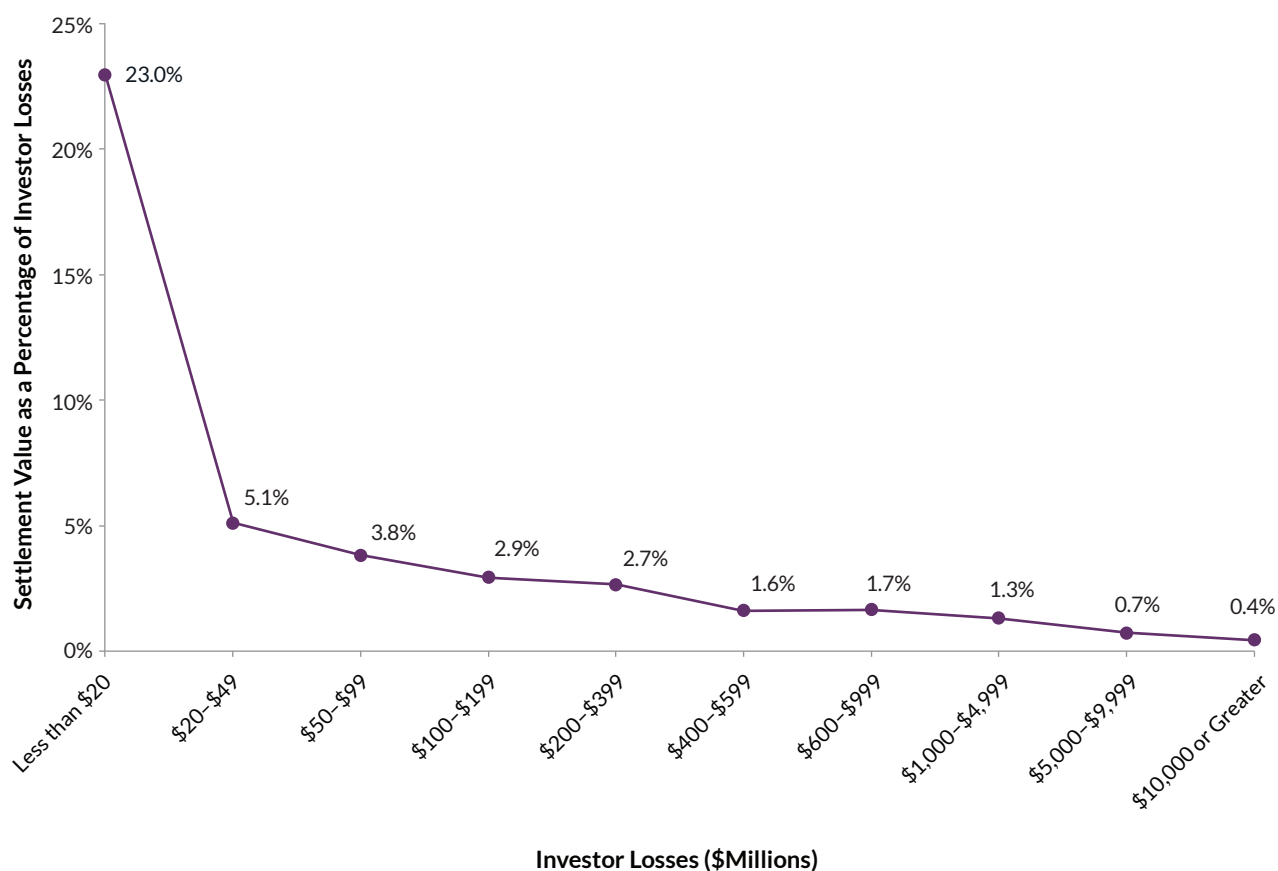
NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁶

A statistical review reveals that while settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 23% of Investor Losses, while in cases with more than \$50 million in Investor Losses, the median settlement value is less than 4% of Investor Losses. See Figure 21.

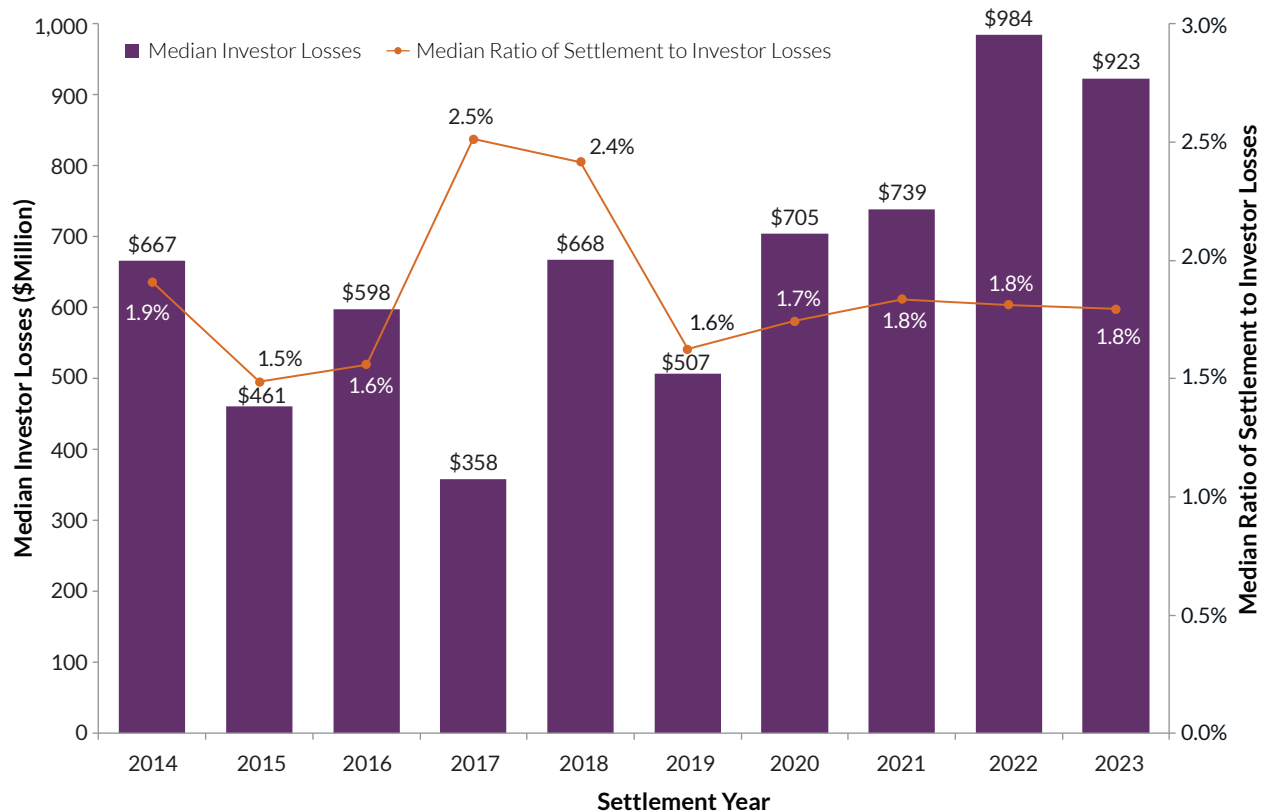
Since 2014, annual median Investor Losses have ranged from a low of \$358 million to a high of \$984 million. For cases settled in 2023, the median Investor Losses were \$923 million, a 6% decline from 2022 and the second highest recorded value during the 2014–2023 period. Since 2021, the median ratio of settlement amount to Investor Losses has remained stable at 1.8%. See Figure 22.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2014–December 2023



The median Investor Losses were \$923 million, a 6% decline relative to 2022 and the second highest recorded value during the 2014–2023 period.

Figure 22. Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year
January 2014–December 2023

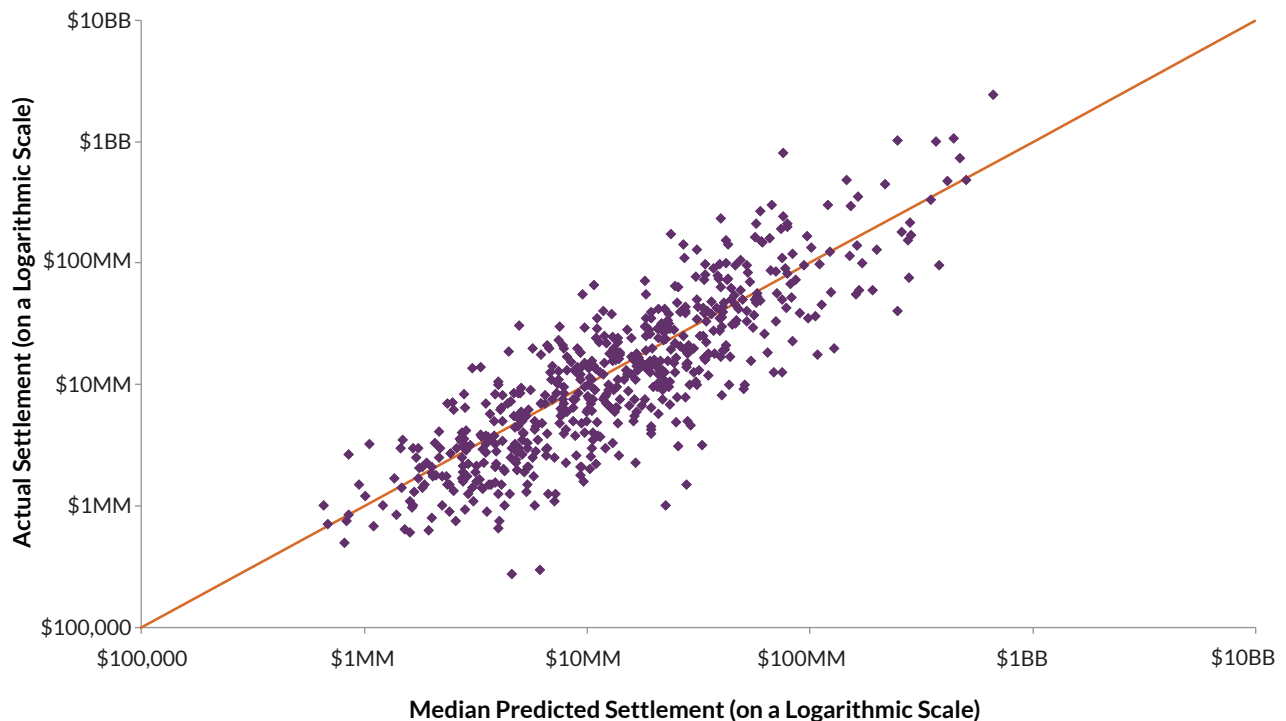


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 23).

Among cases settled between January 2012 and December 2023, these factors in NERA's statistical model can explain over 70% of the variation observed in actual settlements.

Figure 23. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled January 2012–December 2023



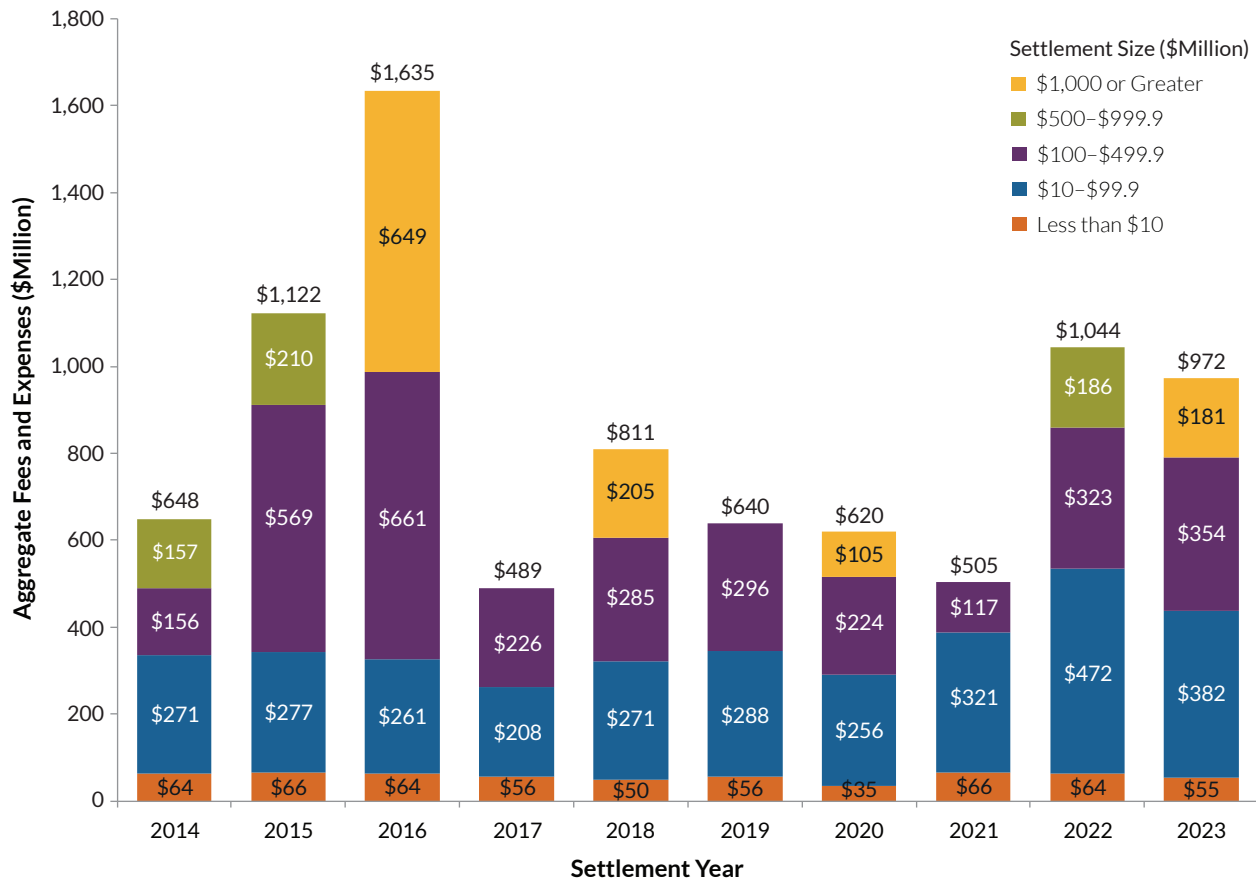
TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

Over the past 10 years, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$489 million in 2017 to a high of \$1.6 billion in 2016. In 2023, aggregate plaintiffs' attorneys' fees and expenses totaled \$972 million, a slight decline from the \$1.0 billion seen in 2022 (see Figure 24). Plaintiffs' attorneys' fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

A historical analysis of plaintiffs' attorneys' fees and expenses for cases that have settled since the passage of the PSLRA in 1996 reveals that fees and expenses as a percentage of the settlement amount decline as the settlement size increases. For instance, for cases settled during the 2014–2023 period, median percent fees and expenses ranged from 36.1% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

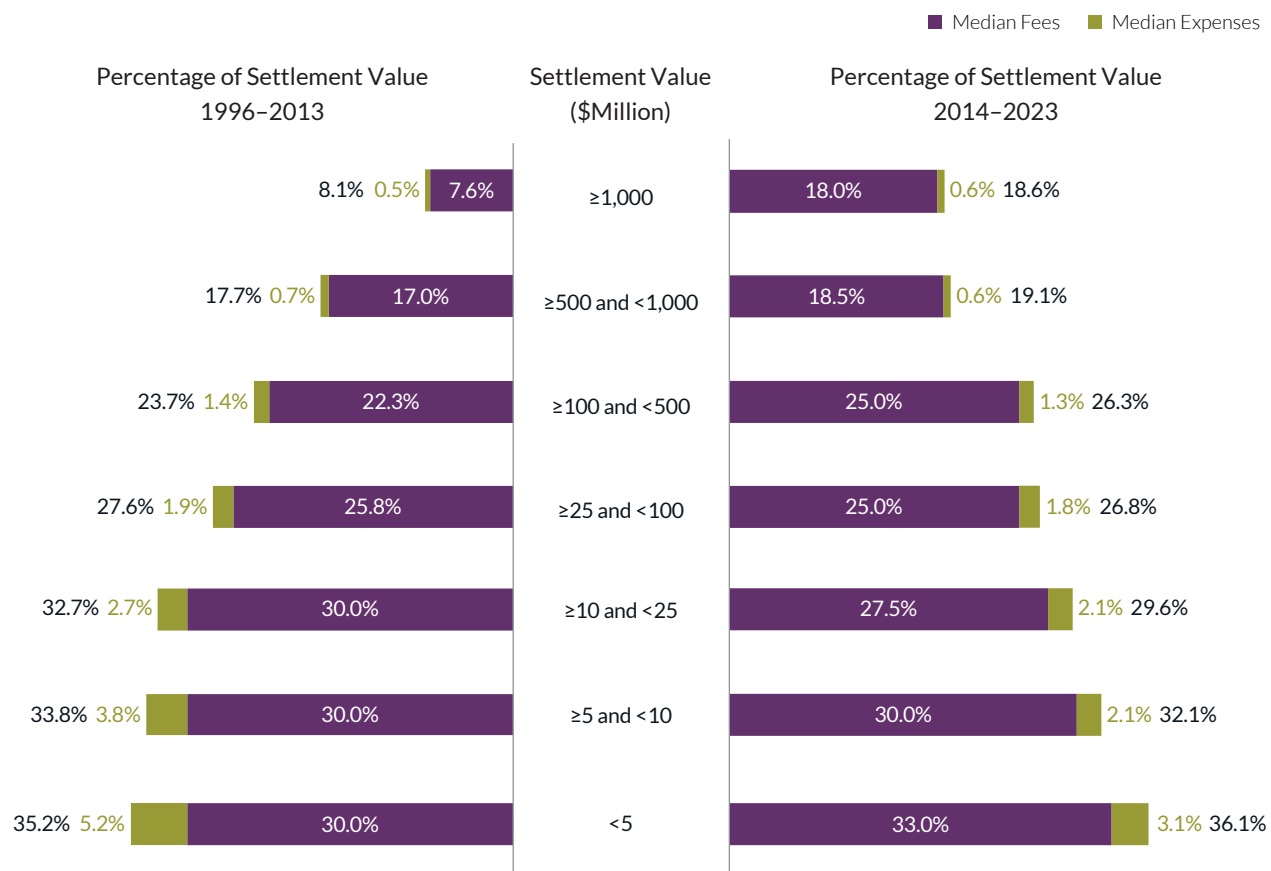
In the past 10 years, median percent attorneys' fees have increased for settlements under \$5 million and for settlements over \$500 million relative to the 1996–2013 period. This increase is more pronounced for settlements of \$1 billion or higher, although this is partly due to this category having only five cases in the post-2013 period (see Figure 25).

Figure 24. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2014–December 2023



Plaintiffs’ attorneys’ fees and expenses comprised roughly 24.9% of the \$3.9 billion aggregate settlement value in 2023.

Figure 25. Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement
Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



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

CONCLUSION

In 2023, federal filings increased by 11% from 206 in 2022 to 228 in 2023, ending a four-year period of annual declines in filings from 2019 to 2022. Of the 228 cases filed in 2023, 206 were standard cases with alleged violations of Rule 10b-5, Section 11, and/or Section 12, and 18.9% of standard cases were against foreign companies. Filings against companies in the information technology and technology services, health technology and services, and the finance sectors accounted for 59% of non-merger objections, non-crypto unregistered securities filings.

The number of resolved cases declined by 15% from 223 in 2022 to 190 in 2023. There were 90 settlements and 100 dismissals, marking the lowest level of both settlements and dismissals in the last 10 years. Excluding the presence of settlements of \$1 billion or higher, the average settlement value for 2023 was \$34 million and the median settlement value was \$14 million. Aggregate settlements totaled \$3.9 billion in 2023, with aggregate plaintiffs' attorneys' fees and expenses accounting for \$972 million, or 24.9%, of the 2023 aggregate settlement value. Over the last 10 years, the median plaintiffs' attorneys' fees and expenses as a percentage of settlement value has ranged from 18.6% for settlements of \$1 billion or higher to 36.1% for settlements of \$5 million or lower.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other of NERA's securities and finance researchers for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which will be considered as a separate category.
- 4 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 5 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 6 In our analysis, a company is defined as a foreign company based on the location of its principal executive office.
- 7 Class Action Complaint for Violations of the Federal Securities Laws, *In re Silvergate Capital Corporation Securities Litigation*, 7 December 2023.
- 8 Madeleine Ngo, "A Timeline of How the Banking Crisis Has Unfolded," *The New York Times*, 1 May 2023, available at <https://www.nytimes.com/2023/05/01/business/banking-crisis-failure-timeline.html>.
- 9 "Iowa Trust & Savings Bank, Emmetsburg, Iowa, Assumes All of the Deposits of Citizens Bank, Sac City, Iowa," FDIC Press Release, 3 November 2023, available at <https://www.fdic.gov/news/press-releases/2023/pr23091.html>.
- 10 "Dismissed" is used here as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 11 Unless otherwise noted, the analyses in this section exclude the 2020 partial settlement involving Valeant Pharmaceuticals.
- 12 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its settlement size, this case is not included in any of our resolution, settlement, or attorney fee statistics.
- 13 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 14 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 15 Lauren Berg, "Wells Fargo Investors Ink \$300M Deal in Auto Insurance Suit," *Law360.com*, 7 February 2023, available at <https://www.law360.com/articles/1573911/>.
- 16 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

RELATED EXPERTS



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

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



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Exhibit 10

Perez v. Rash Curtis & Assocs., No. 16-cv-03396, 2020 WL 1904533 at *15 (N.D. Cal. Apr. 17, 2020)	\$267,000,000	33½%
In re Snap Inc. Sec. Litig., 2021 U.S. Distr. Lexis 34126, at *2 (C.D. Cal. Feb. 18, 2021)	\$154,687,500	25.00%
In re Apollo Grp. Inc. Sec. Litig., No. 04-cv-02147, 2012 WL 1378677, at *7 (D. Ariz. Apr. 20, 2012)	\$145,000,000	33.33%
In re Lidoderm Antitrust Litig., No. 14-md-02521, 2018 WL 4620695, at *4 (N.D. Cal. Sept. 20, 2018)	\$104,750,000	33½%
In re Amgen Inc. Sec. Litig., No. 07-cv-02536, 2016 WL 10571773, at *6 (C.D. Cal. Oct. 25, 2016)	\$95,000,000	25.00%
In re: MGM Mirage Sec. Litig., No. 16-cv-15534, 708 Fed.Appx. 894, at *5 (9th Cir. 2017)	\$75,000,000	25.00%
In re: Hewlett-Packard Company Sec. Litig. No. 11-cv-01404, ECF No. 167 (C.D. Cal. Sept. 15, 2014)	\$57,000,000	25.00%
Hsu vs. Puma Biotechnology, Inc., No. 15-cv-00865, ECF No 912 (C.D. Cal. Aug. 3, 2022)	\$54,248,374	25.00%
Meijer, Inc. v. Abbott Labs., No. 07-cv-05985, 2011 WL 13392313, at *2 (N.D. Cal. Aug. 11, 2011)	\$52,000,000	33.33%
Beaver v. Tarsadia Hotels, No. 11-cv-01842, 2017 WL 4310707 at *12, (S.D. Cal. Sept. 28, 2017)	\$51,150,000	33½%
Hageman v. AT&T Mobility LLC, No. 13-cv-00050, 2015 WL 9855925, at *4 (D. Mon. Feb. 11, 2015)	\$45,000,000	33½%
Carlin v. DairyAmerica, Inc., 380 F.Supp.3d 998, at *1023 (E.D. Cal. 2019)	\$40,000,000	33.30%
Thomas & Thomas Rodmakers Inc. v. Newport Adhesives and Composites, Inc., No. 99-cv-07796, ECF No. 802, (C.D. Cal. Oct. 18, 2005)	\$36,250,000	33.00%
In re Public Service Co., No. 91-cv-00536, 1992 U.S. Dist. LEXIS 16326, at *9 (S.D. Cal. July 28, 1992)	\$33,000,000	33.00%
Bickley v. Schneider Nat'l Carriers, Inc., No. 08-cv-05806, 2016 WL 6910261, at *3-4 (N.D. Cal. Oct. 13, 2016)	\$28,000,000	33½%
In re Heritage Bond Litig., No. 02-ml-1475, 2005 WL 1594403, at *23 (C.D. Cal. June 10, 2005)	\$27,783,000	33.33%
Wren v. RGIS Inventory Specialists, No. 06-cv-05778, 2011 WL 1230826, at *29 (N.D. Cal. Apr. 1, 2011)	\$27,000,000	42.00%
In re Tezos Sec. Litig., No. 17-cv-06779, ECF No. 262 (N.D. Cal. Aug 28, 2020)	\$25,000,000	33.33%
Dakota Medical, Inc. v. RehabCare Grp., Inc., No. 14-cv-02081, 2017 WL 4180497, at *9-10 (E.D. Cal. Sept. 21, 2017)	\$25,000,000	33½%
Mild v. PPG Industries, Inc., No. 18-cv-04231, ECF No. 132 (C.D. Cal. Oct. 25, 2019)	\$25,000,000	25.00%
Veljanoski v. Juno Therapeutics, Inc., No. 16-cv-01069, ECF No. 129 (W.D. Wash. Nov. 20, 2018)	\$24,000,000	25.00%
Davis v. Yelp, Inc. et al., No. 18-cv-00400, 2023 WL 3063823 at *2 (N.D. Cal. Jan 27, 2023)	\$22,250,000	33.3%
NECA-IBEW Pension Trust Fund v. Precision Castparts Corp., No. 16-cv-01756, ECF No. 169 (D. Or. May 7, 2021)	\$21,000,000	33.30%
Abdullah v. U.S. Security Associates, Inc., No. 09-cv-09554, 2017 WL 11630767 (C.D. Cal. Dec 4, 2017)	\$20,613,339	33½%
Alvarez v. XPO Logistics Cartage, LLC ,No. 18-cv-03736, ECF No. 584, (C.D. Cal. Feb. 17, 2022)	\$20,000,000	33.33%
Turocy et al v. El Pollo Loco Holdings, inc., No. 15-cv-01343, ECF No. 219 (C.D. Cal. Aug. 27, 2019)	\$20,000,000	30.00%
In re Impinj, Inc. Sec. Litig., No. 18-cv-05704, ECF No. 106 (W.D. Wash. Nov. 20, 2020)	\$20,000,000	25.00%
Avila v. LifeLock Inc., No. 15-cv-01398, No. 15-cv-013898, 2020 WL 4362394, at *1 (D. Ariz. July 27, 2020)	\$20,000,000	30.00%
In re Banc of Cal. Sec. Litig., No. 17-cv-00118, 2020 WL 1283486, at *1 (C.D. Cal. Mar. 16, 2020)	\$19,750,000	33.00%
In re: Quality Systems, inc. Sec. Litig., No. 13-cv-01818, ECF No. 120 (C.D. Cal. Nov. 19, 2018)	\$19,000,000	25.00%
In re Merit Medical Systems, Inc. Sec. Litig., No. 19-cv-02326, ECF No. 118 (C.D. Cal. Apr. 15, 2022)	\$18,250,000	30.00%
Waldbuesser v. Northrop Grumman Corp., No. 06-cv-06213, 2017 WL 9614818, at *3 (C.D. Cal. Oct. 24, 2017)	\$16,750,000	33½%
Deora v. Nanthealth, Inc., No. 17-cv-01825, ECF No 132 (C.D. Cal. Sept. 10, 2020)	\$16,500,000	25.00%
Cumha v. Hansen Natural Corporation, No. 08-cv-01249 (C.D. Cal. Jan. 29, 2015)	\$16,250,000	25.00%
In re Zillow Group, Inc. Sec. Litig., No. 17-cv-01387, ECF No. 186 (W.D. Wash. Aug. 8, 2023)	\$15,000,000	33.33%
In re: Hot Topic, Inc. Sec. Litig., No 13-cv-02939, ECF No. 110 (C.D. Cal. Nov. 6, 2015)	\$14,900,000	25.00%
Morris v. Lifescan, Inc., 54 Fed. App'x 663, 664 (9th Cir. 2003)	\$14,800,000	33.00%
In re Allied Nevada Gold Corp. Sec. Litig., No. 14-cv-00175, ECF No. 215 (D. Nev. Nov. 16, 2020)	\$14,000,000	33½%
Good Morning to You Prods. Corp. v. Warner/Chappell Music, Inc., No. 13-cv-04460, ECF No. 349, (C.D. Cal. June 30, 2016)	\$14,000,000	33.00%
Tawfilis v. Allergan, Inc., No. 15-cv-00307, 2018 WL 4849716, at *7 (C.D. Cal. Aug. 27, 2018)	\$13,450,000	33½%
Local 617 Teamsters Pension and Welfare Funds v. Apollo Group Inc., No. 06-cv-02674, ECF No. 194 (D. Ariz. July 29, 2015)	\$13,125,000	25.00%

Angley v. Uti Worldwide, Inc., No. 14-cv-02066, ECF No. 152 (C.D. Cal. Feb. 28, 2019)	\$13,000,000	28.00%
Kendall v. Odonate Therapeutics, Inc., No. 20-cv-01828, 2022 WL 1997530, at *6-7 (S.D. Cal. June 6, 2022)	\$12,750,000	33½%
Longo v. OSI Sys., Inc., No. 17-cv-08841, 2022 U.S. Dist. Lexis 158606, at *2 (C.D. Cal. Aug 31, 2022)	\$12,500,000	25.00%
Marshall v. Northrop Grumman Corp., No. 16-cv-06794, 2020 WL 5668935, at *8 (C.D. Cal. Sept. 18, 2020)	\$12,375,000	33½%
In re Pacific Enters. Sec. Litig., 47 F.3d at 373 at *10 (9th Cir. 1995)	\$12,000,000	33.00%
Sudunagunta v. NanKwest, Inc., No. 16-cv-01947, ECF No. 188 (C.D. Cal. May 13, 2019)	\$12,000,000	25.00%
Singh v. Roadrunner Intermodal Servs., LLC, No. 15-cv-01497, 2019 WL 316814 at *9 (E.D. Cal. Jan. 24, 2019)	\$9,250,000	33½%
Jackson v. Microchip Technology Incorporated, No. 18-cv-02914, ECF No. 106 (D. Ariz. June 27, 2022)	\$9,000,000	25.00%
Jenson v. First Tr. Corp., No. CV 05-03124, 2008 WL 11338161 (C.D. Cal. June 9, 2008)	\$8,500,000	33½%
Fernandez v. Victoria Secret Stores, LLC, No. 06-cv-04149, 2008 WL 8150856, at *16 (C.D. Cal. Jul. 21, 2008)	\$8,500,000	34.00%
Vigueras v. Red Robin Inter'l, Inc., No. 17-cv-01422, ECF No. 182 (C.D. Cal. Dec. 2, 2020)	\$8,500,000	33.33%
In re: CytRx Corporation Sec. Litig., No. 14-cv-01956, ECF No. 162 (C.D. Cal. May 18, 2016)	\$8,500,000	25.00%
Walsh v. Kindred Healthcare, No. 11-cv-00050, 2013 WL 6623224, at *2 (N.D. Cal. Dec. 16, 2023)	\$8,250,000	30.17%
Kmiec v. Powerwave Technologies, Inc., No. 12-cv-00222, ECF No. 215 (C.D. Cal. July 11, 2016)	\$8,200,000	25.00%
Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., No. 18-cv-03579, ECF No. 100 (C.D. Cal. Oct. 26, 2020)	\$7,500,000	25.00%
Te Lomingkit v. Apollo Education Group, Inc., No. 16-cv-00689, ECF No. 123 (D. Ariz. June 27, 2019)	\$7,400,000	25.00%
In re: Spectrum Pharmaceuticals, Inc. Sec. Litig., No. 13-cv-00433, ECF No. 156 (D. Nev. June 13, 2016)	\$7,000,000	25.00%
Ferreira v. Funko Inc., No. 20-cv-02319, ECF No. 205 (C.D. Cal. Dec. 13, 2022)	\$7,000,000	25.00%
Todd v. Staar Surgical Company, No. 14-cv-05263, 2017 WL 4877417, at *6 (C.D. Cal. Oct. 24, 2017)	\$7,000,000	25.00%
In re Portland General Electric Sec. Litig., No. 20-cv-01583, 2022 WL 844077, at *9 (D. Oreg. Mar. 22, 2022)	\$6,750,000	25.00%
Coady v. IndyMac Bancorp, Inc., No. 08-cv-03812, ECF No. 286 (C.D. Cal. July 29, 2013)	\$6,500,000	25.00%
Lloyd v. CVB Financial Corp., No. 10-cv-06256, ECF No. 136 (C.D. Cal. Mar. 13, 2017)	\$6,200,000	25.00%
Larson v. Insys Therapeutics, Inc., No. 14-cv-01043, ECF No. 80 (D. Ariz. Dec. 7, 2015)	\$6,125,000	27.50%
Jones v. CertifiedSafety, Inc., No. 17-cv-02229, ECF No. 232 (N.D. Cal. June 1, 2020)	\$6,000,000	33.33%
Linney v. Cellular Alaska P'ship, No. 96-cv-03008, 1997 WL 450064, at *7 (N.D. Cal. July 18, 1997)	\$6,000,000	33½%
Boyd v. Bank of Am. Corp., No. 13-cv-00561, 2014 WL 6473804, at *9 (C.D. Cal. Nov. 18, 2014)	\$5,800,000	33½%
Crihfield v. CytRx Corporation, No. 16-cv-05519, ECF No. 129 (C.D. Cal. Sept. 17, 2018)	\$5,750,000	30.00%
In re Capstone Turbine Corporation Sec. Litig., No. 15-cv-08914, ECF No. 134 (C.D. Cal. Nov. 15, 2015)	\$5,550,000	25.00%
In re First Regional Bancorp Sec. Litig., No. 10-cv-00537, ECF No. 4964 (C.D. Cal. July 21, 2014)	\$5,500,000	33.30%
Tripp v. IndyMac Bancorp, Inc., No. 07-cv-01635, ECF No. 350 (C.D. Cal. July 29, 2013)	\$5,500,000	25.00%
In re Interlink Elec., Inc. Sec. Litig., No. 05-cv-08133, ECF No. 165 (C.D. Cal. June 1, 2009)	\$5,000,000	33½%
Berry v. Urban Outfitters Wholesale, Inc., No. 13-cv-02628, ECF No. 114 (N.D. Cal. Apr. 7, 2016)	\$5,000,000	33.33%
Lowthorp v. Mesa Air Group Incorporated, No. 20-cv-00648, ECF No. 169 (D. Ariz. Apr. 7, 2023)	\$5,000,000	25.00%
In re: Vestas Wind Systems A/S Sec. Litig., No. 11-cv-00585, ECF No. 148 (D. Oreg. Dec. 12, 2014)	\$5,000,000	25.00%
In re Orexigen Therapeutics, Inc. Sec. Litig., No. 15-cv-00540, ECF No. 155 (S.D. Cal. Nov. 30, 2021)	\$4,800,000	33.00%
In re: American Apparel, Inc. Sec. Litig., No. 10-cv-06352, 2014 WL 10212865, at *27 (C.D. Cal. July 29, 2014)	\$4,800,000	25.00%
Hodges v. Akeena Solar, Inc., No. 09-cv-02147, ECF No. 167 (N.D. Cal. Dec. 15, 2011)	\$4,770,000	33½%
Villa v. San Francisco Forty Niners, Ltd., No. 12-cv-05481, ECF No. 167 (S.D. Cal. Nov. 17, 2016)	\$4,750,000	32.00%
Aguilar v. Wawona Frozen Foods, No. 15-cv-00093, 2017 WL 2214936, at *6 (E.D. Cal. May 19, 2017)	\$4,500,000	33½%
Shapiro v. Matrixx Initiatives, Inc., No. 09-cv-01479, ECF No. 99 (D. Ariz. Sept. 6, 2013)	\$4,500,000	25.00%
West v. Cal. Serv. Bureau, Inc., No. 16-cv-03124, ECF No. 128 (N.D. Cal. Jan. 23, 2019)	\$4,100,000	33.33%
Larson v. Harman-Mgmt. Corp., No. 16-cv-00219, 2020 WL 3402406 at *8 (E.D. Cal. June 19, 2020)	\$4,000,000	33½%
Brendon v. Allegiant Travel Company, No. 18-cv-01758, ECF No. 84 (D. Nev. May 14, 2020)	\$4,000,000	25.00%

McGee v. China Electric Motor Inc., No. 11-cv-02794, ECF No. 216 (C.D. Cal. May 5, 2016)	\$3,778,333	25.00%
Costas v. Ormat Technologies, Inc., No 18-cv-00271, ECF No. 101 (D. Nev. Jan. 21, 2021)	\$3,750,000	31.77%
Chupa v. Armstrong Flooring, Inc., No. 19-cv-09840, ECF No. 113 (C.D. Cal. July 19, 2021)	\$3,750,000	25.00%
In re: IsoRay, Inc. Sec. Litig., No. 15-cv-05046, ECF No. 97 (E.D. Wash. Mar. 7, 2017)	\$3,537,500	30.00%
Cook v. Atossa Genetics, Inc., No. 13-cv-01836, ECF No. 98 (W.D. Wash. July 20, 2018)	\$3,500,000	33.00%
Mathein v. Pier 1 Imports (U.S.), Inc., No. 16-cv-00087, 2018 WL 1993727 (E.D. Cal. Apr. 27, 2018)	\$3,500,000	33½%
In re K12 Inc. Sec. Litig., No. 16-cv-04069, 2019 WL 3766420, at *1 (N.D. Cal. July 10, 2019)	\$3,500,000	33.00%
Wise v. Ultra Salon, Cosmetics & Fragrance, Inc., No. 17-cv-00853, 2020 WL 1492672 (E.D. Cal. Mar. 27, 2020)	\$3,500,000	33½%
Oklahoma Firefighters Pension & Retirement System v. Ixia, No. 13-cv-08440, ECF No. 145 (C.D. Cal. July 29, 2016)	\$3,500,000	25.00%
Harr v. Ampio Pharmaceuticals, Inc., No. 15-cv-03474, ECF No. 98 (C.D. Cal. Sept. 29, 2017)	\$3,400,000	25.00%
Vandervort v. Balboa Cap. Corp., 8 F.Supp.3d 1200, 1210 (C.D. Cal. Mar. 27, 2014)	\$3,300,000	33.00%
In re Maxwell Technologies Inc. Sec. Litig., No. 13-cv-00580, 2015 WL 12791401, at *2 (S.D. Cal. Feb. 17, 2015)	\$3,300,000	32.60%
Gonzalez v. CoreCivic of Tenn., LLC, No. 16-cv-01891, 2020 WL 1475991 at *10 (E.D. Cal. Mar. 26, 2020)	\$3,200,000	33½%
Gomez v. Bidz.com Inc., No. 09-cv-03216, ECF No. 109 (C.D. Cal. Oct. 11, 2013)	\$3,200,000	25.00%
Byrne v. Westpac Banking Corporation, No. 20-cv-00171, ECF No. 52 (D. Or. May 12, 2021)	\$3,100,000	33.33%
Antonopoulos v. N. Am. Thoroughbreds, Inc., No. 87-cv-00979, 1991 WL 427893, at *4, (S.D. Cal. May 6, 1991)	\$3,098,000	33½%
Azar v. Blount International, Inc., No 16-cv-00483, 2019 WL 7372658, at *13 (D. Oreg. Dec. 31, 2019)	\$3,059,000	25.00%
Van Wingerden v. Cadiz Inc., No. 15-cv-03080, ECF No. 93 (C.D. Cal. Feb. 8, 2017)	\$3,000,000	25.00%
In re: FAT Brands Inc. Sec. Litig., No. 22-cv-01820, ECF No.71, (C.D. Cal. Feb. 28, 2023)	\$3,000,000	25.00%
In re: Spectrum Pharmaceuticals, Inc. Sec. Litig., No. 16-cv-02279, ECF No. 163 (D. Nev. Aug. 12, 2020)	\$2,995,000	28.50%
Di Donato v. Insys Therapeutics, Inc., No. 16-cv-00302, ECF No. 440 (D. Ariz. Nov. 18, 2020)	\$2,950,000	30.00%
In re Mikohn Gaming Corp. Sec. Litig., No. 05-cv-1410, ECF No. 96, (D. Nev. June 6, 2007)	\$2,800,000	33.33%
In re Resonant Inc. Sec. Litig., No. 15-cv-01970, 2017 WL 11681028 at *7 (C.D. Cal. July 13, 2017)	\$2,750,000	33.00%
In re 2TheMart.com, Inc. Sec. Litig., No. 99-cv-1127, ECF No. 161 (C.D. Cal. July 8, 2002)	\$2,700,000	33½%
Romero v. GrowLife, Inc., No. 14-cv-03015, ECF No. 57 (C.D. Cal. Aug. 3, 2015)	\$2,700,000	25.00%
Feyko v. Yuhe International, Inc., No. 11-cv-05511, ECF No. 188 (C.D. Cal. June 10, 2014)	\$2,700,000	25.00%
Plant v. Jaguar Animal Health, Inc., No. 17-cv-04102, ECF No. 97 (N.D. Cal. May 27, 2021)	\$2,600,000	33.33%
Elliot v. China Green Agric. Inc., No. 10-cv-00648, ECF No. 166 (D. Nev. Aug. 12, 2014)	\$2,500,000	33½%
In re Merix Corp. Sec. Litig., No. 04-cv-00826, ECF No. 236 (D. Or. Jan. 3, 2011)	\$2,500,000	33.33%
Brulee v. DAL Global Servs., LLC, No. 17-cv-06433, ECF No. 51 (C.D. Cal. Dec. 13, 2018)	\$2,500,000	33.33%
Fragala v. 500.com Limited, No. 15-cv-01463, ECF No. 95 (C.D. Cal. Mar. 6, 2017)	\$2,500,000	25.00%
Nguyen v. Radiant Pharmaceuticals Corp., No. 11-cv-00406, 2014 WL 1802293, at *11 (C.D. Cal. May 6, 2014)	\$2,500,000	25.00%
In re China Education Alliance, Inc., No. 10-cv-09239, ECF No. 141 (C.D. Cal. Mar. 11, 2013)	\$2,425,000	25.00%
Brown v. Papa Murphy's Holdings, Inc., No. 19-cv-05514, ECF No 86 (W.D. Wash. May 2, 2022)	\$2,400,000	31.50%
Emmons v. Quest Diagnostics Clinical Labs., Inc., No. 13-cv-00474, 2017 WL 749018 (E.D. Cal. Feb. 27, 2017)	\$2,350,000	33½%
Karam v. Corinthian Colleges, Inc. No. 10-cv-06523, ECF No. 172 (C.D. Cal. Sept. 26, 2017)	\$2,250,000	25.00%
Rose v. Deer Consumer Products, Inc., No. 11-cv-03701, ECF No. 107 (C.D. Cal. Aug. 9, 2013)	\$2,125,000	25.00%
Lewy v. Gulf Resources, Inc., No. 11-cv-03722, ECF No. 142 (C.D. Cal. Jan. 8, 2014)	\$2,125,000	25.00%
Cheng Jiangchen v. Rentech, Inc., No. 17-cv-01490, 2019 WL 5173771, at *9 (C.D. Cal. Oct 10, 2019)	\$2,050,000	33½%
In re GTT Communications, Inc. Sec. Litig. No. 21-cv-00270, ECF No. 65 (C.D. Cal. Mar. 21, 2022)	\$2,000,000	30.00%
Redwen v. Sino Clean Energy, Inc., No. 11-cv-03936, 2013 WL 12303367, at *9 (C.D. Cal. July 9, 2013)	\$2,000,000	25.00%
Henning v. Orient Paper, Inc., No. 10-cv-05887, ECF No. 137 (C.D. Cal. Apr. 29, 2013)	\$2,000,000	25.00%
Yaron v. Intersect ENT, Inc., No. 19-cv-02647, ECF No. 80 (N.D. Cal. Nov. 5, 2021)	\$1,900,000	33½%
Likas v. ChinaCache Int'l Holdings Ltd., No. 19-cv-06942, ECF No. 95 (C.D. Cal. Mar. 14, 2022)	\$1,800,000	33.30%
In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 463 (9th Cir. 2000)	\$1,725,000	33½%

In re AudioEye, Inc. Sec. Litig., No. 15-cv-00163, ECF No. 100 (D. Ariz. May 8, 2017)	\$1,525,000	33.33%
Antoine de Sejournet v. Goldman Kurland Mohidin LLP, No. 13-cv-01682, ECF No. 114 (C.D. Cal. Mar. 18, 2016)	\$1,425,000	33.33%
In re Vivint Solar, Inc. Sec. Litig., No. 20-cv-00919, ECF No. 99 (D. Utah May 9, 2022)	\$1,250,000	33.33%

Exhibit 11

Testimonial in support of Dr Leen Kawas by Joseph W Harding

The Purpose:

The purpose of this testimonial is to both rebut claims that question Leen's integrity and to provide context and clarity regarding to events that are the basis of these claims. Similarly, I wish to counter the notion that that Leen was somehow not integral to the formation and success of Athira and that her role as CEO has been anything less that exemplary.

Topics to be Covered:

This testimonial will be divided into four parts.

- 1) A description of who I am and why I am qualified to speak about Leen's personal and leadership qualities.
- 2) A discussion of events surrounding the pictures of Western (Immino) blots that were embellished by Leen in several papers focusing on:
 - a) What a Western blot is; how it is generated; and how quantitative data is derived from the raw blots
 - b) The timing of discovery and disclosure
 - c) My understanding regarding the motivation for these embellishments
 - d) The relevance of the embellishments to the scientific conclusions of the papers
 - e) The relevance of these embellishments to current direction of Athira's clinical programs
- 3) A recounting of Leen's essential role as the creator of Athira and the architect of all of Athira's drug development successes
- 4) A conclusion where I will state my perception of Leen's dismissal as the CEO of Athira and the impact it has and will have on Athira's future

Who am I:

I am Joe Harding, a co-founder of M3 Biotechnology/Athira, a director until August 2020, and Leen's PhD thesis advisor. I am also a recently retired emeritus professor of neuroscience, physiology, biochemistry, pharmacology, and psychology at Washington State University ("WSU"). I joined the faculty at WSU in 1976. I graduated from Allegheny College in 1970 with a degree in chemistry. I earned a PhD in chemistry from the University of Delaware in 1974 (awarded 1975) and completed my postdoctoral training in neurochemistry at the Roche Institute of Molecular Biology. I have published more than 200 peer reviewed

papers, reviews, and book chapters. My research focuses on the areas of neurodegenerative disease and cognitive function, cancer, and wound repair. My laboratory is dedicated to the development of small molecule therapeutics that target growth factors for the purpose of favorably impacting outcome in the above-mentioned diseases or processes. In fact, 100% of technology being currently developed at Athira came directly from 30 years of research from my laboratory and that of John (Jay) Wright, a second M3 Biotechnology/Athira founder.

I met Leen well over a decade ago when she was a student in a graduate literature-based Cell Physiology course at WSU. By the second class it was clear that Leen was a special talent. Her ability to integrate information, see right through the details to the core concepts and conclusions, and formulate testable hypotheses and incisive experimentation was breathtaking. I knew at that moment that I wanted her as a student in my group and, fortunately for me, she agreed to join with me as her thesis advisor. I was not disappointed and as time went on, I found her to be the most talented student I have ever worked with. For perspective, I have taught more than 4000 veterinary medical and graduate students and directly mentored hundreds in my 45 years at WSU.

The Embellished Pictures of Western Blots:

Western blot methodology and data interpretation

Before the reader of this testimonial can fully understand the scientific significance of the blot picture embellishments made by Leen, one needs to know what information can be extracted from Western blots, appreciate how blots are generated, how they are analyzed, and how quantitative data can be derived from them.

The purpose of Western blots is to semi-quantitatively establish the amount of a given protein or its activated form in a tissue sample. Typically, the first step in the blotting processes involves solubilizing the proteins from a tissue with a detergent that not only releases the proteins from the tissue but imparts a negative charge to them. The solubilized proteins are then placed on the top a rectangular gel in indentations called wells. Most often samples from multiple treatment groups, which are to be compared, are loaded together on the same

gel to facilitate comparisons. The gel, standing vertically in a tank, is subjected to an electric field with the positive electrode at the bottom, which pulls the negatively charged proteins through the gel (a process called electrophoresis). Since the gel is essentially a crisscrossed matrix with holes of varying sizes, the smaller proteins move fastest, producing a gradient of separated protein bands with the largest at the top and the smallest at the bottom. Once the separation is completed the gel is placed adjacent to a membrane, like nitrocellulose, and the gel-membrane is exposed to an electric field with the positive electrode on the side of the membrane opposite the gel. This moves the negatively charged proteins onto the membrane, which is mechanically stronger than the gel material, where they stick. The membrane is then incubated with an antibody (thus immunoblotting) specific to the protein of interest to which it binds. The antibody is directly or indirectly linked to a reagent that generates light in approximate proportion to the amount of antibody bound, and thus the amount of protein available to be bound. The amount of light in each protein band is then quantitated using a machine called a phosphoimager. This provides the actual data. Typically, quantitated data from several independent experiments are combined, graphed (usually bar graphs) and statistically analyzed to detect real differences in the amount of the protein of interest among treatment groups.

Timing of discovery and disclosure

In 2015, I received notice from the editor of The Journal of Pharmacology and Therapeutics (JPET) that there were questions regarding published Western blots in two papers. Specifically, it was alleged that Dr Kawas had cut and pasted images from multiple gels into what appeared to be single blots. When I learned of this, I did four things immediately. 1) I searched other papers that Leen coauthored for similar activity and found one more example of blot embellishment. I then informed the JPET. 2) I contacted my department chairman, Steve Simasko, of the issue as a means of informing WSU. 3) I called and informed John Fluke, the chairman of the board of then M3 Biotechnology, 4) I called and informed Jay Wright, the other co-founder of M3 Biotechnology and a coauthor on most of Leen's papers. Unfortunately, no one including myself, multiple coauthors, numerous manuscript reviewers, and other members of the laboratory group had ever noticed the altered blots. A couple weeks later when Leen had returned from visiting family in Jordan, John Fluke and I met with Leen where she immediately admitted embellishing the blot pictures.

After discussions with Dr Simasko, John Fluke, and Jay Wright and based on our discussion with Leen it was decided to request from JPET the opportunity to submit new confirmatory data. In addition to informing the above-mentioned individuals it was necessary to involve members of my laboratory including, Kevin Church, now an Athira vice-president, who were charged with replicating studies relevant to Kawas et al., 2011. Those studies relevant to Benoist et al., 2014 were completed at Athira (M3 Biotechnology at the time). I asked Leen to have a scientist (Robert Taylor) at M3 repeat what I considered to be the most critical Dihexa study keeping herself separated both from the experiment and the data analysis and keeping Robert blind to the reason behind the request. As expected, the all the data was completely reproduced. This was no surprise since it had been reproduced in one form or another many times in my laboratory or at Athira as part of the drug development process and the identification of clinical leads. These new Western blot data, as well as corroborating ELISA data, were then submitted to JPET on April 7, 2016. I was surprised that they chose not to publish the new data even though our previous email communications suggested that they would (I possess the entire email stream documenting this interaction with JPET). Nevertheless, when I heard nothing back from them after the submission, I assumed they were satisfied, and the issue was closed.

Leen's motivation for embellishing the blots

My understanding of Leen's motivation for altering the blots is completely based on my discussions with her. As stated above, Leen readily admitted that she had embellished the images and further explained that she was attempting to have the gel pictures more closely reflect the mean values of the actual data. The bar graphs themselves depict the combined data from multiple replicates that have been quantitated by densitometry with a phosphoimager. Most importantly, there is no indication that these graphs were ever manipulated in any way. In fact, in many instances, I personally saw the quantitative data come off the phosphoimager, yielding data that was faithfully presented in the appropriate publications. As such, I am confident that the core quantitative data presented in the bar graphs in the papers in question is totally accurate and was not altered in any way.

I honestly don't know where she got the idea this blot presentation method was accepted scientific practice. All I can say is that my mentorship clearly failed Leen in this regard.

Relevance of the embellished blot pictures to the scientific conclusions of the papers

For many reasons, Leen's embellishments of blot pictures, although totally inappropriate, were completely immaterial to the conclusions of any of the papers.

- 1) The blot pictures are a pictorial example of the quantitated densitometric data depicted in the bar graphs, which represent the real quantitative data. As stated above there is no indication that these ever altered in any way. No one I know develops an opinion on the effect of a treatment on a specific protein based on this single picture, they make it based on the bar graph that represents multiple replications and the variability of the data. In my mind the main purpose of the blot picture is to get a sense of quality of the methodology employed.
- 2) None of Leen's flagged papers rely solely on the Western blot data to draw the summary conclusion of the study. In each instance multiple methodologies were employed by multiple investigators and in some cases multiple laboratories. A case in point is the Benoist, Kawas et al, 2014 paper, which is arguably the most significant paper in Leen's graduate career. This study involved four independent laboratories: mine doing the biochemistry, Jay Wright's doing the behavior, Suzy Appleyard's doing the electrophysiology, and Gary Wayman's doing the cell work and imaging. All four laboratories, utilizing wildly diverse methodologies but identical reagents, generated the exact same experimental outcomes and conclusions. Thus, it is inconceivable that any embellishment by Leen had any impact on the conclusions of her work, its validity, or the validity of entire study. Such a conclusion is factually indefensible.
- 3) Athira has repeated the Benoist study in some form countless times. In fact, Dihexa is used as the positive control in most if not all the past and ongoing screening of new HGF activators. This further validates both its activity and its mechanism of action.

Relevance of these embellishments to the current direction of Athira's clinical programs

Athira's flagship molecule for the treatment Alzheimer's disease and Parkinson's disease-related dementia is ATH 1017, a Dihexa prodrug, which is rapidly converted to the active Dihexa following subcutaneous injection. One of the predictions that could be made from some of Leen's, and Caroline Benoist's work is that Dihexa, the active form of ATH-1017, can rapidly augment the generation of synaptic connections. Further, these studies, extrapolated to the human clinical setting, would predict enhanced connectivity and improved communication among nerve cells in patients receiving ATH-1017. This prediction has been borne out in Athira's completed Phase 1a/1b trial where Alzheimer's patients exhibited dramatically improved information flow in their brains based on P300 measurements. P300 basically assesses the speed of information flow from one area of the brain to others. Not surprisingly this process is slowed in Alzheimer's patients. ATH-1017 treatment for 8 days increased information flow to near control levels. These results not only speak to the therapeutic potential of ATH-1017 but directly validate the conclusions of Leen's work in a real world and meaningful setting.

Leen's Essential Role at Athira:

I co-founded M3 Biotechnology ("M3") in March 2011 with my colleague at WSU, Dr. John (Jay) Wright. After two years of the company being static under a previous CEO and because of her research, problem solving, and organizational capabilities we asked Dr. Kawas to join M3 as vice president of research. Based on her excellent performance we promoted her to be M3's Chief Executive Officer in January of 2014. Although both Jay Wright and I knew at the time that Leen had superior abilities, it wasn't until later, after the company became operative and moved through the pre-clinical and clinical phases of drug development, that we became aware that she is a truly singular talent. Her abilities to multi-task, to quickly become expert in new knowledge areas, to think both creatively and realistically, and most importantly to lead a skilled and diverse team to achieve potentially societal-altering goals is breathtaking.

Leen, working alone in Seattle, found both investors and advisors to help get the company off the ground and move this promising technology toward patients. Leen was driving back and forth between Pullman and Seattle on regular basis in a junker of a car, so we helped her get something new and safer. During that first year she had over 700 meetings and raised our first \$1M. Thanks to her superhuman efforts, M3 was off the ground. She continued to make connections and raise additional funds over subsequent years.

From the beginning she was insistent that we expand the chemistry program to produce superior forms of Dihexa with better drug characteristics. It was her vision and drive alone that to the discovery of ATH-1017, Fosgonimotone, the prodrug form of Dihexa.

It was Leen's leadership and attention to detail that shepherded the first IND through the FDA without any comments, thus cementing a great relationship with the FDA. She and Xue Hua, Athira's past Vice President of Clinical Trials, Research crafted our unique and effective preclinical and clinical strategies. This included the innovative use of EEG and ERP in the initial trials and the bold inclusion of Alzheimer's patients in the Phase1a/1b trial. Again, it was Leen and Xue who drove the actual design, execution, and analysis of the 1a/1b trials. Together these bold moves, which are the direct result of Leen's vision, creativity, and courage, massively accelerated the drug development path.

Leen almost single-handedly captained the successful series A and B fundraising rounds enabling Athira to move into more advanced and potentially pivotal trials. Many world-class series B investors invested in Leen as much as they invested in ATH-1017 because they knew that she would see ATH-1017's development through to a successful conclusion. She and Xue also augmented Athira's coffers with grants, providing non-dilutive capital.

Leen and Xue have had their hands on every aspect of the latest trials and have championed the successful and innovative patient centered design.

Athira's conversion to a public company and a very successful IPO are completely attributable to Leen efforts. Her competent interactions with the board, bankers, attorneys, and the SEC were essential to making the public offering successful.

Perhaps even more important than her accomplishments on behalf of Athira is the culture of openness and cooperation she nurtured as CEO, treating all employees as essential contributors to a world-altering activity.

Finally, it needs to be noted that she did all this as an immigrant, minority woman with her first venture. To say that her performance has been nothing short of amazing is an understatement.

Conclusion

Leen's gel picture embellishments have been blown way out of proportion to their significance and in no way discount the scientific validity of her work and the subsequent development of ATH-1017 at Athira. This judgement is based on a plethora of corroborating evidence produced by other laboratories and at Athira. This was simply a foolish error of judgement by a young graduate student who mistakenly thought that her activity was appropriate. In my view, Leen is a scientist of impeccable integrity with unmatched intelligence, creativity, drive, and business judgment as evidenced by her exemplary role as CEO at Athira.

I vehemently disagree with the decision of Athira's board to dismiss Leen over a misstep taken as a young graduate student almost a decade ago and something that had no bearing on her impeccable performance as Athira's CEO. In my mind, the entire situation regarding the blot pictures was a mountain out of a molehill; something I have articulated many times. Leen is truly a singular talent whose capabilities are simply not replaceable. Thus, the expertise and vision that Athira has lost with her dismissal, in my opinion, casts doubt on Athira's future.



Joseph W Harding, PhD
Professor Emeritus
Department of Integrative Physiology and Neuroscience
Washington State University

March 29, 2022

Exhibit 12

Nacif et al., v. Athira Pharma, Inc. et al.,
Case No. 2:21-cv-00861-TSZ

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Glancy Prongay & Murray LLP	1,165.75	\$1,013,241.25	\$87,381.23
Labaton Keller Sucharow LLP	1,857.20	\$1,424,443.50	\$61,890.10
Block & Leviton LLP	42.50	\$30,838.50	NA
Rossi Vucinovich, P.C.	122.70	\$73,420.00	\$1,428.00
TOTALS	3,188.15	\$2,541,943.25	\$150,699.33

Exhibit 13

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Bernstein Litowitz Berger & Grossman LLP	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$775 - \$825 Associates: \$425 - \$650 Staff Attorneys: \$350 - \$450 Case Managers & Paralegals: \$325 - \$400	\$900 - \$1,300
	In re Myriad Genetics, Inc. Securities Litigation, No. 2:19-cv-00707	(D. Utah) (Nov. 2023) (Dkt. No. 290)	Senior Counsel: \$775 - \$825 Associates: \$450 - \$600 Staff Attorneys: \$425 - \$450	\$900 - \$1,250
	Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corp., et al., No. 1:16-cv-00112--MN	(D. Del.) (Feb. 2022) (Dkt. No. 347-5)	Senior Counsel: \$775 Associate: \$425 - \$700 Staff Attorney: \$350 - \$400 Paralegal: \$325 - \$350	\$900 - \$1,300
	SEB Investment Management AB, et al. v. Symantec Corporation and Gregory S. Clark, No. 3:18-cv-02902-WHA	(N.D.Cal.) (Dec. 2021) (Dkt. No. 415-3)	Senior Counsel: \$775 - \$800 Associate: \$425 - \$575 Staff Attorney: \$375 - \$425 Investigator: \$300 - \$575 Paralegal: \$325 - \$350	\$875 - \$1,300
Boies, Schiller & Flexner LLP	In re Grupo Televisa Securities Litigation, No. 1:18-cv-01979	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 356)	Counsel: \$940 - \$970 Associate: \$670 - \$830 Summer Associate: \$450 Staff Attorney: \$380 - \$460 Paralegal: \$350	\$1,140 - \$2,110

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Boies, Schiller & Flexner LLP	Brown et al. v. Google LLC, No. 4:30-cv-03664-YGR-SVK	(N.D.Cal.) (Jun. 2022) (Dkt. No. 597)	Associate: \$475 - \$950 Paralegal: \$225 - \$380	\$725 - \$1,950
Cohen Milstein Sellers & Toll, PLLC	In re Wells Fargo & Company Securities Litigation, No. 1:20-cv-04494	(S.D.N.Y.) (Aug. 2023) (Dkt. No. 190-9)	Senior Counsel: \$925 Associates: \$525 - \$700 Staff Attorneys: \$600 - \$650 Discovery Attorneys: \$245 - \$495	\$750 - \$1,225
Hagens Berman Sobol Shapiro LLP	In re Google Play Developer Antitrust Litigation, No. 3:20-cv-05792-JD	(N.D.Cal.) (Mar. 2023) (Dkt. No. 240-1)	Of Counsel: \$700 Associate: \$350 - \$425 Staff Attorney: \$400 Contract Attorney: \$375 Paralegal: \$325 - \$400	\$675 - \$1,285
Hausfeld LLP	In re TikTok, Inc., Consumer Privacy Litigation, MDL No. 2948	(N.D.Ill.) (Mar. 2022) (Dkt. No. 197-20)	Of Counsel: \$875 Associate: \$500 - \$610 Paralegal: \$300 - \$325	\$725 - \$1,525
	In re Foreign Exchange Benchmark Rates Antitrust Litigation, No. 1:13-cv-07789-LGS	(S.D.N.Y.) (Jan. 2018) (Dkt. No. 939-3)	Associate: \$350 - \$500 Staff Attorney: \$350 - \$600 Contract Attorney: \$350 - \$425 Paralegal: \$75 - \$280	\$630 - \$1,375
Keker, Van Nest & Peters LLP	OpenGov, Inc. v. GTY Technology Holdings Inc. et al, No. 3:18-cv-07198-JSC	(N.D. Cal.) (Mar. 2019) (Dkt. No. 40-1)	Of Counsel: \$775 - \$1,075 Paralegal: \$250 - \$290	\$700 - \$1,500
Levi & Korsinsky LLP	In re Nutanix, Inc. Securities Litigation, No. 3:21-cv-04080	(N.D.Cal.) (Aug. 2023) (Dkt. No. 318-2)	Of Counsel: \$450 - \$850 Associate: \$500 - \$675 Staff Attorney: \$475	\$900 - \$1,050

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Levi & Korsinsky LLP	In re U.S. Steel Consolidated Casts, No. 2:17-cv-00579-CB	(W.D.Penn.) (Mar. 2023) (Dkt. No. 351)	Of Counsel: \$450 - \$850 Associate: \$425 - \$850	\$765 - \$1,050
Lieff Cabraser Heimann & Bernstein, LLP	In re Bofl Holding, Inc. Securities Litigation, No. 3:15-cv-02324-GPC-KSC	(S.D.Cal) (Jul. 2022) (Dkt. No. 383-2)	Associate: \$395 - \$535 Staff Attorney: \$415	\$555 - \$1,150
Motley Rice LLC	Boston Retirement System v. Alexion Pharmaceuticals, Inc. et al., No. 3:16-cv-02127-AWT	(D.Conn.) (Nov. 2023) (Dkt. No. 319-10)	Senior Counsel: \$860 - \$950 Associate: \$550 - \$680 Staff Attorney: \$400 - \$500 Contract Attorney: \$325 - \$410 Paralegal: \$200 - \$425	\$895 - \$1,315 (Called "Member" Rates)
	In re Twitter Inc. Securities Litigation, No. 4:16-cv-05314-JST (SK)	(N.D.Cal.) (Oct. 2022) (Dk. No. 664-1)	Senior Counsel: \$925 Associate: \$425 - \$600 Staff Attorney: \$400 - \$425 Contract Attorney: \$395 Paralegal: \$175 - \$375	\$725 - \$1,100
Pomerantz LLP	Solomon v. Sprint Corporation et al., No. 1:19-cv-05272	(S.D.N.Y.) (Jul. 2023) (Dkt. No. 95)	Associate: \$425 - \$650 Paralegal: \$120 - \$365	\$875 - \$1,250
	Gong v. Neptune Wellness Solutions Inc. et al., No. 2:21-cv-01386	(E.D.N.Y.) (May 2023) (Dkt. No. 64)	Associate: \$450 - \$650 Paralegal: \$110 - \$365	\$875 - \$1,000
	Klein v. Altria Group, Inc. et al., No. 3:20-cv-00075-DJN	(E.D. Va.) (Feb. 2022) (Dkt. No. 311-5)	Of Counsel: \$645 - \$660 Associate: \$375 - \$660 Paralegal: \$335	\$815 - \$1,025

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Quinn Emanuel Urquhart & Sullivan, LLP	Alaska Electrical Pension Fund, et al., v. Bank of America, N.A., et al., No. 14-cv-07126-JMF-OTW	(S.D.N.Y.) (Mar. 2018) (Dkt. No. 617-1)	Of Counsel: \$885 - \$920 Associate: \$630 - \$875 Staff Attorney: \$350 - \$535 Paralegal: \$300 - \$320 Litigation Support: \$175 - \$365	\$940 - \$1,375
Robbins Geller Rudman & Dowd LLP	Oregon Laborers Employers Pension Trust Fund v. Maxar Technologies, Inc. et al., No. 1:19-cv-00124	(D.Colo.) (Oct. 2023) (Dkt. No. 201-1)	Of Counsel: \$960 - \$1,080 Associate: \$465 - \$535 Staff Attorney: \$450 - \$460	\$760 - \$1,250
	Flynn v. Exelon Corporation et al., No. 1:19-cv-08209	(N.D.Ill.) (Aug. 2023) (Dkt. No. 207)	Associate: \$400 - \$595 Staff Attorney: \$390 - \$460 Research Analyst: \$315 Economic Analyst: \$355 - \$450	\$760 - \$1,315
	Purple Mountain Trust, Individually and on Behalf of All Others Similarly Situated v. Wells Fargo & Company et al., No. 3:18-cv-03948	(N.D.Cal.) (Jul. 2023) (Dkt. No. 232-1)	Of Counsel: \$600 - \$1,110 Associate: \$250 - \$550 Staff Attorney: \$300 - \$450 Research Analyst: \$315 Paralegal: \$275 - \$395 Litigation Support: \$175 - \$400	\$735 - \$1,375

Plaintiffs' Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Robbins Geller Rudman & Dowd LLP	Azar v. Grubhub Inc., et al., No. 1:19-cv-07665	(N.D.Ill.) (Dec. 2022) (Dkt. No. 2279)	Of Counsel: \$955 Associate: \$375 - \$650 Staff Attorney: \$410 - \$445 Research Analyst: \$295 Investigator: \$290	\$675 - \$1,350
	Gordon v. Vanda Pharmaceuticals, Inc. and Mihael H Polymeropoulos, No. 1:19-cv-01108-FB-LB	(E.D.N.Y.) (Dec. 2022) (Dkt. No. 104-6)	Of Counsel: \$1,090 Associate: \$375 - \$630 Staff Attorney: \$420 - \$445 Litigation Support: \$300 Investigator: \$290	\$785 - \$1,350
Scott+Scott, Attorneys at Law, LLP	Abadilla, et al. v. Precigen, Inc. et al., No. 5:20-cv-06936-BLF	(N.D.Cal.) (Sep. 2023) (Dkt. No. 138)	Of Counsel: \$1,050 Associate: \$625 - \$795 Staff Attorney: \$675 Paralegal: \$395 - \$415	\$1,095 - \$1,595
	In re Infinity Q Diversified Alpha Fund Securities Litigation, No. 651295/2021	(New York County, New York) (Dec. 2022) (Dkt. No. 230)	Associate: \$675 - \$795 Staff Attorney: \$650 Research Analyst: \$395 Paralegal: \$395	\$995 - \$1,395

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Akin Gump Strauss Hauer & Feld LLP	In re Yellow Corporation, <i>et al.</i> , Debtors, No. 23-11069 (CTG)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 889)	Senior Counsel and Counsel: \$1,055 - \$1,500 Associate: \$790 - \$1,125 Paralegal: \$435 - \$510	\$1,420 - \$1,995
	In re Pipeline Health System, LLC, <i>et al.</i> , Debtors, No. 22-90291 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1169)	Senior Counsel: \$1,105 - \$1,300 Counsel: \$1,025 - \$1,190 Associate: \$670 - \$880 Paraprofessional: \$510	\$1,400 - \$1,775
Cleary Gottlieb Steen & Hamilton LLP	In re ViewRay, Inc., <i>et al.</i> , Debtors, No. 23-10935 (KBO)	(Bankr. D.Del.) (Nov 2023) (Dkt. No. 428-2)	Associate: \$965 - \$1,105 Paralegal: \$430 Non-Legal: \$370	\$1,305 - \$1,930
	In re Genesis Global Holdco, LLC, <i>et al.</i> , Debtors, No. 23-10063 (SHL)	(Bankr. S.D.N.Y.) (May 2023) (Dkt. No. 316)	Counsel: \$1,280 - \$1,765 Associate: \$845 - \$1,400 Contract Attorney: \$300 - \$375 Litigation Paralegal: \$370 - \$430	\$1,305 - \$2,135
Dechert LLP	In re Bintago Inc., <i>et al.</i> , Debtors, No. 23-11394 (SHL)	(Bankr. S.D.N.Y.) (Nov. 2023) (Dkt. No. 220)	Counsel: \$1,175 Associate: \$775 - \$1,140 Legal Assistant: \$435 - \$490	\$1,275 - \$1,650
	In re PURDUE PHARMA L.P., <i>et al.</i> , Debtors, No. 19-23649-shl	(Bankr. S.D.N.Y.) (Aug. 2023) (Dkt. No. 5840)	Associate: \$880 - \$1,050 Paralegal: \$300	\$1,125 - \$1,650

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
DLA Piper LLP (US)	In re Vestoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 619)	Associate: \$730 - \$1,215 Law School Graduate: \$730 Research Analyst: \$500 Paralegal: \$340 - \$475	\$1,215 - \$1,800
	In re Instant Brands Acquisition Holdings Inc, <i>et al.</i> , Debtors, No. 23-90716 (DRJ)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 724-1)	Associate: \$670 - \$1,080 Law School Graduate: \$730 Research Analyst: \$500 Case Manager: \$380 - \$475	\$1,200 - \$1,640
Freshfields Bruckhaus Deringer LLP	In re Talen Energy Supply, LLC, et al., Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Jun. 2023) (Dkt. No. 2114-2)	Counsel: \$1,425 Associate: \$980 - \$1,200	\$1,690 - \$1,945
	In re Revlon, Inc. <i>et al.</i> , Debtors, No. 22-10760 (DSJ)	(Bankr. S.D.N.Y.) (Apr. 2023) (Dkt. No. 1835)	Counsel: \$843 Associate: \$321 - \$1,323 Paralegal/Non-Legal Staff: \$320 - \$525	\$1,057 - \$1,723
Gibson, Dunn & Crutcher LLP	In re Stimwave Technologies Incorporated, <i>et al.</i> , Debtors, No. 22-10541 (TMH)	(Bankr. D.Del.) (May 2023) (Dkt. No. 901)	Associate: \$1,105 - \$1,210	\$1,860
	In re Sequential Brands Group, Inc., <i>et al.</i> , Debtors, No. 21-11194 (JTD)	(Bankr. D.Del.) (Sep. 2021) (Dkt. No. 95)	Counsel: \$1,025 - \$1,210 Associate: \$610 - \$1,060	\$1,095 - \$1,645
Goodwin Procter LLP	In re Party City Holdco Inc., Debtor, No.23-90005	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 1939-2)	Counsel: \$1,150 Associate: \$710 - \$1,095 Paralegal: \$520	\$1,250 - \$1,775
	In re Clarus Therapeutics Holdings, Inc., Debtor, No. 22-10845-MFW	(Bankr. D.Del.) (Mar. 2023) (Dkt. No. 354-1)	Counsel: \$1,075 Associate: \$675 - \$945 Paralegal: \$355 - \$495	\$1,095 - \$1,800

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Greenberg Traurig LLP	In re Vesttoo Ltd., <i>et al.</i> , Debtors, No. 23-11160 (MFW)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 399)	Senior Counsel: \$1,645 Of Counsel: \$855 - \$900 Associate: \$650 - \$895 Paralegal: \$390 - \$475	Shareholder: \$880 - \$1,665
	In re Kabbage, Inc. d/b/a Kservicing, <i>et al.</i> , Debtors, No. 22-10951 (CTG)	(Bankr. D.Del.) (Jun. 2023) (Dkt. No. 855)	Associate: \$870 Paralegal: \$435	Shareholder: \$1,255 - \$1,540
Hogan Lovells US LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 23-11258 (JTD)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 744)	Senior Counsel: \$1,444 Of Counsel: \$1,135 - \$1,175 Senior Associate: \$1,065 - \$1,110 Associate: \$650 - \$890 Senior Research Analyst: \$390 Paralegal: \$390	\$885 - \$1,585
	In re LTL Management LLC, Debtor, No. 21-30589 (JCW)	(Bankr. D.N.J.) (May 2022) (Dkt. No. 2240-1)	Counsel: \$910 - \$1,735 Associate: \$605 - \$1,055 Paralegal: \$275 - \$550	\$950 - \$2,465
Jones Day	In re LTL Management LLC, Debtor, No. 23-12825 (MBK)	(Bankr. D.N.J.) (Sep. 2023) (Dkt. 1327)	Of Counsel: \$925 - \$1,275 Associate: \$325 - \$925 Staff Attorney: \$600 - \$625 Paralegal: \$213 - \$500	\$563 - \$1,800
	In re Purdue Pharma L.P., <i>et al.</i> , Debtors, No. 19-23649 (SHL)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 5669)	Associate: \$650 - \$880 Paralegal & Staff: \$325 - \$450	\$1,050 - \$1,418

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Katten Muchin Rosenman LLP	In re Capstone Green Energy Corporation, <i>et al.</i> , Debtors, No. 23-11634 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 148-2)	Of Counsel: \$735 - \$1,440 Counsel and Special Staff: \$460 - \$1,230 Associate: \$300 - \$935 Paralegal: \$90 - \$650	\$835 - \$1,795
	In re Voyager Digital Holdings, Inc. <i>et al.</i> , Debtors, No. 22-10943 (MEW)	(Bankr. S.D.N.Y.) (Mar. 2023) (Dkt. No. 1147)	Associate: \$765 - \$815	\$1,040 - \$1,755
King & Spalding LLP	In re DCL Holdings (USA), Inc., <i>et al.</i> , Debtors, No. 22-11319 (JKS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 442)	Associate: \$685 - \$1,315 Project Assistant: \$250	\$1,340 - \$1,780
	In re Briggs & Stratton Corporation, <i>et al.</i> , Debtors, No. 20-43597	(Bankr. E.D.Mo.) (Jul. 2020) (Dkt. No. 194)	Counsel: \$750 - \$1,005 Associate: \$440 - \$750 Paraprofessional: \$190 - \$325	\$820 - \$1,290
Kirkland & Ellis, LLP	In re MVK Farmco LLC, <i>et al.</i> , Debtors, No. 23-11721 (LSS)	(Bankr. D.Del.) (Dec. 2023) (Dkt. No. 353)	Associate: \$715 - \$1,295	\$1,245 - \$2,045
	In re: Celsius Network LLC, No. 22- 10964	(Bankr. S.D.N.Y.) (Aug. 2022) (ECF No. 360)	Of Counsel: \$805 - \$1,845 Associate: \$650 - \$1,245	\$1,135 - \$1,995
Mayer Brown LLP	In re GWG Holdings, Inc., <i>et al.</i> , Debtors, No. 22-90032 (MI)	(Bankr. S.D.Tex.) (Dec. 2022) (Dkt. No. 1220)	Counsel: \$1,025 to \$1,250 Associate: \$590 - \$1,075 Paraprofessionals: \$210 - \$475	\$1,120 - \$1,940
McDermott Will & Emery LLP	In re OSG Holdings, Inc., <i>et al.</i> , Debtors, No. 23-90799 (CML)	(Bankr. S.D.Tex.) (Dec. 2023) (Dkt. No. 223)	Associate: \$655 - \$1,170 Paralegal: \$295 - \$670	\$1,215 - \$1,860

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
McDermott Will & Emery LLP	In re: Voyager Digital Holdings, Inc., No. 22-0943	(Bankr. S.D.N.Y.) (Aug. 2022) (Dkt. No. 317)	Of Counsel: \$755 - \$1,300 Associate: \$545 - \$1,190	\$875 - \$1,510
Milbank LLP	In re Voyager Aviation Holdings, LLC <i>et al.</i> , Debtors, No. 23-11177 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 662)	Of Counsel: \$1,625 Special Counsel: \$1,425 Associate: \$575 - \$1,300 Case Manager: \$450 Legal Assistant: \$300 - \$390	\$1,495 - \$2,045
	In re Talen Energy Supply, LLC, <i>et al.</i> , Debtors, No. 22-90054 (MI)	(Bankr. S.D.Tex.) (Mar. 2023) (Dkt. No. 1931)	Special Counsel: \$1,320 Associate: \$695 - \$1,200	
	In re TRIVASCULAR SALES LLC, <i>et al.</i> , No. 20-31840-SGJ	(Bankr. E.D.Tex.) (Aug. 2020) (Dkt. No. 291)	Of Counsel: \$670 - \$1,225 Senior Counsel: \$520 - \$1,175 Associate: \$355 - \$855 Paraprofessional: \$230 - \$480	
O'Melveny & Myers LLP	In re: FHC Holdings Corporation, <i>et al.</i> , Debtors, No. 20-13076-BLS	(Bankr. D. Del.) (Jun. 2021) (Dkt. No. 792)	Senior Counsel: \$1,105 Associate: \$708 - \$940	\$1,100 - \$1,400
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Proterra Inc, <i>et al.</i> , Debtors, No. 23-11120 (BLS)	(Bankr. D.Del.) (Oct. 2023) (Dkt. No. 428)	Counsel: \$1,650 Associate: \$825 - \$1,380 Staff Attorney: \$595 - \$625 Senior Research Analyst: \$380 Paralegal: \$410 - \$470	\$1,815 - \$2,175

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Paul, Weiss, Rifkind, Wharton & Garrison LLP	In re Mallinckrodt PLC, <i>et al.</i> , Debtors, No. 20-12522 (JTD)	(Bankr. D.Del.) (Apr. 2022) (Dkt. No. 7037)	Counsel: \$1,525 Associate: \$1,040 - \$1,135	\$1,605 - \$2,025
Perkins Coie LLP	In re Endo International plc, <i>et al.</i> , Debtors, No. 22-22549 (JLG)	(Bankr. S.D.N.Y.) (Jun. 2023) (Dkt. No. 2222)	Senior Counsel: \$745 - \$952 Of Counsel: \$974 Associate: \$493 - \$750	\$868 - \$1,185
Proskauer Rose LLP	In re Off Lease Only LLC, <i>et al.</i> , Debtors, No. 23-11388 (CTG)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 206)	Senior Counsel: \$1,395 - \$1,425 Associate: \$995 - \$1,215 Paralegal: \$340 - \$530	\$1,550 - \$1,950
	In re Alpha Media Holdings LLC, <i>et al.</i> , Debtors, No. 21-30209 (KRH)	(Bankr. E.D. Va.) (Mar. 2021) (Dkt. No. 197)	Senior Counsel: \$1,150 - \$1,375 Associate: \$730 - \$1,195	\$1,225 - \$1,795
Quinn Emanuel Urquhart & Sullivan, LLP	In re FTX Trading LTD, <i>et al.</i> , Debtors, No. 22-11068 (JTD)	(Bankr. D.Del.) (Sep. 2023) (Dkt. No. 2531)	Counsel: \$1,215 Associate: \$747 - \$1,337 Paralegal: \$432	\$1,247 - \$1,917
Ropes & Gray LLP	In re VH Legacy/Liquidation, LLC, <i>et al.</i> , Debtors, No. 22-11019 (LSS)	(Bankr. D.Del.) (May 2023) (Dkt. No. 417)	Associate: \$900 - \$1,310 Law Clerk: \$770 Paralegal: \$320 - \$565	\$1,520 - \$1,900
	In re Vewd Software USA, LLC, <i>et al.</i> , Debtors, No. 21-12065 (MEW)	(Bankr. S.D.N.Y.) (Jan. 2022) (Dkt. No. 62)	Counsel: \$770 - \$1,140 Associate: \$700 - \$1,270 Paraprofessional: \$290 - \$485	\$1,400 - \$2,100
Shearman & Sterling LLP	In re Venus Liquidation Inc., <i>et al.</i> , Debtors, No. 23-10738 (JPM)	(Bankr. S.D.N.Y.) (Jan. 2024) (Dkt. No. 727)	Counsel: \$1,300 Associate: \$1,215 - \$1,415 Law Clerk: \$225 - \$995	\$1,975 - \$2,130

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Shearman & Sterling LLP	In re Carlson Travel, Inc., <i>et al.</i> , Reorganized Debtors, No. 21-90017 (MI)	(Bankr. S.D. Tex.) (Jan. 2022) (Dkt. No. 249)	Associate: \$435 - \$1,210 Paralegal: \$395	\$1,195 - \$1,825
Sheppard, Mullin, Richter & Hampton LLP	In re Mariner Health Central, Inc., <i>et al.</i> , Debtors, No. 22-41079	(Bankr. N.D. Cal.) (Apr. 2023) (Dkt. No. 522)	Associate: \$700 - \$945	\$1,355 - \$1,555
Sidley Austin LLP	In re Legacy IMDBS, Inc., <i>et al.</i> , Debtors, No. 23-10852 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt. No. 782)	Associate: \$960 - \$1,230 Paralegal: \$555	\$1,625 - \$1,800
	In re Tricida, Inc., Debtor, No. 23-10024 (JTD)	(Bankr. D.Del.) (Apr. 2023) (Dkt. No. 419)	Associate: \$700 - \$1,275 Paralegal: \$540	\$1,300 - \$1,850
Simpson Thacher & Bartlett LLP	In re Zymergen Inc., <i>et al.</i> , Debtors, No. 23-11661 (KBO)	(Bankr. D.Del.) (Jan. 2024) (Dkt. No. 314)	Counsel: \$1,525 Associate: \$ 745 - \$1,290 Paralegal: \$545	\$1,795 - \$2,195
Skadden, Arps, Slate, Meagher & Flom LLP	In re: Armstrong Flooring, Inc., No. 22-bk-10426	(Bankr. D. Del. May 2022) (ECF No. 187)	Of Counsel: \$1,300 - \$1,495 Associate: \$550 - \$1,275	\$1,465 - \$1,980
	In re VIVUS, Inc. <i>et al.</i> , Reorganized Debtors, No. 20-bk-11779 (LSS)	(Bankr. D. Del.) (Jan. 2021) (Dkt. No. 443)	Of Counsel: \$1,260 Associate: \$695 - \$1,120 (\$495 for Associate pending Admission)	\$1,425 - \$1,565
Sullivan & Cromwell LLP	In re SVB Financial Group, Debtor, No. 23-10367 (MG)	(Bankr. S.D.N.Y.) (Sep. 2023) (Dkt. No. 543)	Senior Counsel: \$2,165 Special Counsel: \$1,575 - \$1,790 Associate: \$775 - \$1,475 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,083 - \$2,165

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Sullivan & Cromwell LLP	In re FTX Trading LTD, <i>et al.</i> , Debtors, No. 22-11068 (JTD)	(Bankr. D. Del.) (Aug. 2023) (Dkt. No. 2271)	Of Counsel: \$2,165 Special Counsel: \$1,575 - \$1,825 Associate: \$775 - \$1,475 Law Clerk: \$550 Paralegal: \$425 - \$595 Legal Analyst: \$595	\$1,595 - \$2,165
Vinson & Elkins LLP	In re Core Scientific, Inc., <i>et al.</i> , Debtors, No. 22-90341 (DRJ)	(Bankr. S.D.Tex.) (Sep. 2023) (Dkt. No. 1251)	Counsel: \$1,590 Associate: \$730 - \$1,220 Paralegal: \$420	\$1,425 - \$1,920
	In re Heartbrand Holdings, Inc., <i>et al.</i> , Reorganized Debtors, No. 22-90127 (CML)	(Bankr. S.D.Tex.) (Nov. 2023) (Dkt. No. 339)	Counsel: \$1,040 - \$1,130 Senior Associate: \$1,005 Associate: \$615 - \$950 Paralegal: \$385 - \$480	\$1,130 - \$1,810
Weil, Gotshal & Manges LLP	In re Pacificco Inc., <i>et al.</i> , Reorganized Debtors, No. 23-10620 (KBO)	(Bankr. D. Del.) (Jan. 2024) (Dkt. No. 21-4)	Counsel: \$1,375 - \$1,425 Associate: \$750 - \$1,345 Paralegal: \$460 - \$530 <i>Excluding German Counsel and Associate Rates</i>	\$1,450 - \$2,095 <i>Excluding German Partner Rates</i>
Willkie Farr & Gallagher LLP	In re Western Global Airlines, Inc., <i>et al.</i> , Debtors, No. 23-11093 (KBO)	(Bankr. D.Del.) (Nov. 2023) (Dkt No. 440-1)	Counsel: \$1,380 Associate: \$680- \$1,315 Paralegal: \$315 - \$540	\$1,500 - \$2,050
Wilmer Cutler Pickering Hale and Dorr LLP	In re INFINITY PHARMACEUTICALS, INC., Debtor, No. 23-11640 (BLS)	(Bankr. D. Del.) (Feb. 2024) (Dkt. No. 216)	Associate: \$865 - \$1,120 Senior Paralegal: \$575 - \$710	\$1,650 - \$1,865 ("2024 Rate")

Defense Firm Name	Case Name	Citation	Non-Partner Attorneys' Fee Range	Partners' Fee Range
Wilmer Cutler Pickering Hale and Dorr LLP	In re DIAMOND SPORTS GROUP, LLC, <i>et al.</i> , Debtors, No. 23-90116 (CML)	(Bankr. S.D.Tex.) (Aug. 2023) (Dkt. No. 1070-4)	Counsel: \$1,195 Senior Associate: \$940 - \$1,195 Associate: \$850 Senior Paralegal: \$650 - \$660	\$1,205 - \$1,920
Wilson Sonsini Goodrich & Rosati, P.C.	In re Potrero Medical, Inc., Debtor, No. 23-11900 (LSS)	(Bankr. D.Del.) (Mar. 2024) (Dkt. No. 200)	Associate: \$705 - \$1,090 Senior Paralegal: \$445	\$1,085 - \$1,400
	In re Tonopah Solar Energy, LLC, Debtor, No. 20-11884 (KBO)	(Bankr. D. Del.) (Jul. 2020) (Dkt. No. 43)	Counsel: \$440 - \$1,350 Associate: \$510 - \$920 Legal Staff: \$120 - \$480	Member: \$925 - \$1,750