

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION
SECURITIES LITIGATION

Index No. 655984/2019

(Masley, J., Commercial Division Part 48)

**AFFIRMATION OF ALFRED L. FATALE III IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, ALFRED L. FATALE III, affirm as follows, under penalty of perjury:

1. I am a partner in the law firm of Labaton Sucharow LLP (“Labaton Sucharow”).¹ Labaton Sucharow serves as Court-appointed interim Lead Counsel for Lead Plaintiffs Police Retirement System of St. Louis (“St. Louis PRS”) and Hongwei Li (“Li”) (collectively, “Lead Plaintiffs”) and the proposed Settlement Class in the above-captioned litigation (the “Action”). Levi & Korsinsky, LLP (“Levi & Korsinsky”) serves as additional counsel in the Action and counsel of record for Lead Plaintiff Li (collectively, with Lead Counsel, “Plaintiffs’ Counsel”).

2. I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of all material aspects of the case.

3. I submit this Affirmation in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses. The motions have the full support of Lead Plaintiffs. *See* Affidavit of Mark Lawson on behalf of St. Louis PRS, attached hereto as Exhibit 1, and Affirmation of Hongwei Li, attached hereto as Exhibit 2.²

I. PRELIMINARY STATEMENT

4. Following extensive arm’s-length negotiations, discussions facilitated by mediator Robert A. Meyer, Esq. (“Mediator Meyer”), and a formal mediation process, Lead Plaintiffs have

¹ All capitalized terms not otherwise defined herein have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated July 27, 2021 (the “Stipulation”), previously filed with the Court as Exhibit 1 to the Affirmation of Alfred L. Fatale III in Support of Lead Plaintiffs’ Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement and Authorization to Notify Settlement Class, on July 27, 2021. *See* NYSCEF Nos. [104](#), [105](#).

² Citations to “Exhibit” or “Ex. ___” herein refer to the exhibits to this affirmation. For 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.

agreed to settle all claims asserted in the Action against Defendants,³ or that could have been asserted, arising out of the Company's May 3, 2019 initial public offering of 22,720,000 shares of its Class A common stock (the "IPO"), in exchange for the payment of \$8,275,000 (the "Settlement Amount"), for the benefit of the Settlement Class.

5. The Action has been vigorously and efficiently litigated for the past two years. The Settlement was achieved only after Lead Plaintiffs, through Plaintiffs' Counsel, as detailed herein: (i) conducted a thorough investigation concerning the allegedly material false and misleading statements and omissions in the Registration Statement⁴ issued in connection with the Company's IPO; (ii) initiated this Action with the filing of an initial complaint, (iii) drafted a thorough and detailed Amended Complaint; (iv) opposed Defendants' motion to dismiss the Amended Complaint, which was denied in substantial part by the Court; (v) moved for class certification; (vi) filed a notice of cross-appeal to the extent the Court granted Defendants' motion to dismiss, following Defendants' filing of a notice of appeal to the extent the Court denied the motion to

³ "Defendants" are: (i) SciPlay Corporation ("SciPlay" or the "Company"); (ii) Joshua J. Wilson ("Wilson"), Michael D. Cody ("Cody"), Barry L. Cottle ("Cottle"), Michael F. Winterscheidt ("Winterscheidt"), Gerald D. Cohen ("Cohen"), Jay Penske ("Penske"), M. Mendel Pinson ("Pinson"), William C. Thompson, Jr. ("Thompson"), Frances F. Townsend ("Townsend") (Wilson, Cody, Cottle, Winterscheidt, Cohen, Penske, Pinson, Thompson, and Townsend are referred to collectively as the "Individual Defendants"); and (iii) BofA Securities, Inc. ("BofA"), J.P. Morgan Securities LLC ("J.P. Morgan"), Deutsche Bank Securities Inc. ("Deutsche Bank"), Goldman Sachs & Co. LLC ("Goldman Sachs"), Morgan Stanley & Co. LLC ("Morgan Stanley"), Macquarie Capital (USA) Inc. ("Macquarie"), RBC Capital Markets, LLC ("RBC"), Stifel, Nicolaus & Company Incorporated ("Stifel"), Wedbush Securities Inc. ("Wedbush") (BofA, J.P. Morgan, Deutsche Bank, Goldman Sachs, Morgan Stanley, Macquarie, RBC, Stifel, and Wedbush are referred to collectively as the "Underwriter Defendants") (SciPlay, the Individual Defendants, and the Underwriter Defendants are referred to collectively as "Defendants").

⁴ SciPlay's Class A common stock, issued in the Company's IPO, was first registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to a registration statement filed with the SEC on Form S-1 that, following several amendments, was declared effective by the SEC on May 2, 2019 (the "Registration Statement"). On or about May 6, 2019, SciPlay filed with the SEC its final prospectus for the IPO, which forms part of the Registration Statement.

dismiss; (vii) interviewed former SciPlay employees and other persons with relevant knowledge; (viii) consulted with experts on damages and causation issues; (ix) propounded third-party subpoenas and reviewed documents produced by third parties; (x) engaged in discovery, including responding to interrogatories; and (xi) engaged in settlement discussions, including the exchange of detailed written mediation statements, under the guidance of a highly regarded and experienced mediator. At the time the Settlement was reached, Lead Plaintiffs and Lead Counsel had a deep understanding of the strengths and weaknesses of the claims and defenses in the Action.

6. In deciding to settle, Lead Plaintiffs and Lead Counsel took into consideration the significant risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of future legal proceedings, including continued briefing on class certification, fact and expert discovery, summary judgment motions, and trial, which remained ahead. The Settlement was achieved in the face of staunch opposition by Defendants who would have continued to raise serious arguments concerning, among other things, whether there were any false and misleading statements in the Registration Statement, and whether, at the time of the IPO, the Offering Materials omitted material information; negative causation; and damages. Moreover, Defendants filed an appeal seeking to overturn the Court's decision denying Defendant's motion to dismiss in part. In the absence of a settlement, there was a real risk that the Settlement Class could have recovered an amount significantly less than the negotiated Settlement or nothing at all.

7. In addition to seeking approval of the Settlement, Lead Plaintiffs are seeking approval of the proposed plan for allocating the proceeds of the Settlement among eligible claimants (the "Plan of Allocation"). As discussed in further detail below, and in the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Approval Brief"), the proposed Plan was developed by Lead Plaintiffs'

consulting damages expert, and provides for the fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment.

8. With respect to Lead Counsel's Fee and Expense Application, the requested fee of 33 1/3% of the Settlement Fund would be fair to both the Settlement Class and Plaintiffs' Counsel, and warrants the Court's approval. The fee request is within the range of fee percentages regularly awarded in this type of class action. Lead Counsel also seeks litigation expenses totaling \$47,318.59, plus service awards to Lead Plaintiffs for the time they dedicated to the case, in the aggregate amount of \$10,000.00.

II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

9. As set forth in the Amended Complaint, SciPlay, headquartered in Las Vegas, Nevada, is a game developer, specializing in interactive "social casino" games for mobile and web platforms. *See* NYSCEF No. [6](#) ¶21.⁵ Social casino games, like slots, poker, and bingo, are inspired by their real-world versions, but players can only play the games with virtual currency or "chips." ¶¶3, 51.

10. The Action arises out of allegedly false and misleading representations and omissions made in the Registration Statement issued in connection with SciPlay's IPO.

11. As discussed below, the Amended Complaint alleges that the Offering Materials for the IPO contained the following categories of misleading statements and omissions: (i) the Registration Statement misrepresented the functionality of the Company's games and failed to disclose a third-party software disruption at the time of the IPO, which made SciPlay's games difficult or impossible to play ([¶¶123-30](#)); (ii) the Registration Statement misrepresented the

⁵ All citations to "¶" are to the Amended Complaint, filed on November 18, 2019, unless otherwise noted.

Company's collaboration with its platform providers and failed to disclose present known adverse trends and uncertainties related to web-based gaming, including the deprecation of Flash from Google's Chrome web browser making it difficult or impossible to play SciPlay games on Chrome ([¶¶131-135](#)); (iii) the Registration Statement misrepresented SciPlay's approach to marketing as being data-driven ([¶¶149-54](#)); and (iv) as a result thereof, the Registration Statement failed to disclose and misrepresented significant risks that made the IPO more speculative and risky ([¶¶136-48](#)).

12. The Amended Complaint alleges that these misrepresentations and omissions caused the class to suffer losses in violation of the Securities Act of 1933 (the "Securities Act"). The Amended Complaint asserts claims for violations of Section 11 of the Securities Act against Defendant SciPlay, the Individual Defendants, and the Underwriter Defendants, and Section 15 of the Securities Act against the Individual Defendants.

III. RELEVANT PROCEDURAL HISTORY

A. Commencement of the Action in this Court

13. The Action was commenced on October 14, 2019, when St. Louis PRS, through its counsel Labaton Sucharow, filed a putative securities class action complaint in this Court captioned *Police Retirement System of St. Louis v. SciPlay Corporation, et al.*, No. 655984/2019 (the "*St. Louis PRS* Action"). See NYSCEF No. [1](#).

B. The Nevada Action

14. On November 4, 2019, plaintiff John Good, through his counsel Robbins LLP and The O'Mara Law Firm, P.C., filed a separate putative class action under the Securities Act in the Eighth Judicial District Court of the State of Nevada in and for Clark County captioned *Good v. SciPlay Corporation, et al.*, No. A-19-804789-B (the "Nevada Action"), which asserted

substantially similar claims as the *St. Louis PRS* Action.⁶ The Nevada Action was subsequently stayed pending a resolution on Defendants' Motion to Dismiss the Amended Complaint, discussed below.

C. The Amended Complaint

15. On November 18, 2019, Lead Plaintiff St. Louis PRS filed the Amended Complaint, alleging violations of Sections 11 and 15 of the Securities Act on behalf of a class of all persons or entities who purchased or otherwise acquired SciPlay Class A common stock pursuant and/or traceable to the Company's Registration Statement, issued in connection with the IPO, and who were damaged thereby. The Amended Complaint alleges that the Registration Statement failed to disclose significant detrimental technology issues, adverse trends, and risks that existed at the time of the Company's IPO.

16. As an initial matter, the Amended Complaint alleges that the Registration Statement represented that SciPlay made "large investments" in its "technology infrastructure" which "enable[d] [it] to operate [its] games effectively," and that its "technology and data focus . . . facilitate[d] critical live games operations capabilities," and "enrich[e]d the player experience and improve[d] . . . user monetization." ¶¶75, 128. Contrary to these representations, however, the Amended Complaint alleges that SciPlay was experiencing a major third-party software disruption at the time of the IPO that made it difficult or impossible for users to play the Company's games. ¶¶77-83, 123-130, 156-164.

17. Second, the Amended Complaint alleges that the Registration Statement represented that SciPlay possessed "[s]trong platform provider partner relationships," including

⁶ As set forth in the Stipulation and Notice, Lead Counsel, in its sole discretion, may allocate a portion of any fee award to counsel in the Nevada Action, as the substantially similar claims pled therein are being released by operation of the Settlement.

with Google, and that the Company participates in “beta tests of new applications and features” for these platforms. ¶¶94-101, 131-135. The Amended Complaint further alleges that the Registration Statement stressed “[a]ccessibility” as one of the Company’s “value proposition[s]”—meaning SciPlay’s games “can be played using either mobile or web platforms.” *Id.* The Amended Complaint alleges, however, that at the time of the IPO, Google, one of the Company’s key platform providers, was in the process of phasing out Flash compatibility for its Chrome web browser—the precise technology needed to play the Company’s games on Chrome. *Id.* Therefore, according to the Amended Complaint, the Registration Statement negligently failed to disclose the looming risk that the Company’s games would no longer be readily usable through the Google Chrome web application. *Id.*

18. Third, the Amended Complaint alleges that the Registration Statement portrayed SciPlay as a company with incorporated “data-driven decision making,” and that SciPlay “use[s] data to help determine what games [it] should make, when [it] should make them, when and how to launch them and to judge how well new features or new marketing campaigns work.” ¶¶102-12. The Amended Complaint alleges that the Registration Statement failed to disclose, however, that the time of the IPO, SciPlay had an overarching initiative to cut marketing expenses to make EBITDA more attractive to potential investors—despite marketing being critical to the Company’s financial health and prospects. ¶¶149-54.

19. Finally, with respect to the foregoing allegations, the Amended Complaint alleges that the Registration Statement inaccurately described as potential, certain risks associated with SciPlay’s customer support and ability to attract and retain players, which “could” have an adverse effect on its business, financial condition, and results of operations, rather than disclosing the actual events and trends or uncertainties that had already manifested. ¶¶136-48. Therefore,

according to the Amended Complaint, the Registration Statement failed to disclose and misrepresented significant risks that made the IPO more speculative and risky. *Id.*

20. The Amended Complaint claims that as a result of these allegedly undisclosed facts and the false and misleading statements contained in the Registration Statement, as of the date of the filing the *St. Louis PRS* Action, SciPlay common stock traded at \$9.61 per share, 60% less than the \$16.00 IPO share price. ¶170.

21. The Amended Complaint alleges that days after the IPO, the misstatements and omissions in the Registration began to come to light.

22. The Amended Complaint alleges that these issues were first summarized in a July 18, 2019 analyst report by J.P. Morgan which reported that SciPlay “shares have seen recent weakness due to negative estimate revisions by some sell-side analyst partially based on third party data.” This third-party data was reported to show “a slowdown” in the Company’s games being downloaded. J.P. Morgan further reported that the stock’s decline of 16% in the last week was in reaction to this data. ¶156.

23. Then, on August 1, 2019, the Company published an earnings release for its second quarter, which reported disappointing growth in revenue and active users. During the related earning call, Defendants Wilson and Cody reported that the Company experienced a “defective software issue” “early” in the second quarter, which had slowed revenue. Defendant Wilson further explained that these software disruptions were “caused by the third-party software, which caused the device itself to become sluggish during game play” and as a result there was a “decrease in [daily active users].” ¶¶157-58. Defendant Wilson also told investors during the call that the monthly active users for SciPlay’s games were also down because the Company had pulled back on marketing spend. ¶159. Finally on the call, Defendant Wilson admitted that during “the [IPO]

road show [we] did take our eye off the ball for a few minutes,” but they would “get back to work and actually start focusing on the business again.” ¶160. Following the earnings call, several analysts primarily attributed the disappointing financial results to the third-party software disruption. ¶¶163-64.

24. The Amended Complaint further alleges that on August 1, 2019, the Company’s quarterly report filed with the SEC on Form 10-Q for the quarterly period ended June 30, 2019, disclosed that “[a]verage [monthly active users] decreased and average [daily active users] stayed relatively flat for the three months ended June 30, 2019 primarily due to a technical issue with a third party provider that was mitigated in June 2019.” ¶161.

25. Finally, on November 7, 2019, when the Company published its results for the third quarter ended September 30, 2019, and in the related earnings call held on November 22, 2019, SciPlay disclosed that it had lost active users following an update to Google’s Chrome web browser that disabled Flash by default. ¶¶165-66. Specifically, the Company reported that monthly active users had declined from 8.4 million in the three months ended September 30, 2018 to 7.8 million in the three months ended September 30, 2019. ¶165. An analyst at Wedbush noted that the Company’s desktop usage was “negatively impacted during the quarter by the deprecation of Adobe’s Flash player in Google’s Chrome browser.” ¶169.

D. The *Li* Action

26. On December 9, 2019, Li, through his counsel Levi & Korsinsky, filed a separate putative class action under the Securities Act in the Supreme Court of the State of New York, New York County, captioned *Li v. SciPlay Corporation, et al.*, No. 657309/2019 (the “*Li* Action”), which asserted substantially similar claims as the *St. Louis PRS* Action.

E. Consolidation, Appointment of Interim Lead Plaintiffs and Interim Lead Counsel, Designation of the Amended Complaint as the Operative Complaint

27. On December 18, 2019, the Court entered a stipulation and order: (i) appointing St. Louis PRS and Li as interim Lead Plaintiffs; (ii) appointing Labaton Sucharow as interim Lead Counsel; (iii) consolidating the *St. Louis PRS* and *Li* Actions under the caption: *In re SciPlay Corporation Securities Litigation*, No. 655984/2019; and (iv) designating the Amended Complaint as the operative complaint. See NYSCEF No. [13](#).

F. Defendants' Motion to Dismiss the Amended Complaint

28. On December 23, 2019, Defendants filed a motion to dismiss the Amended Complaint (the "Motion to Dismiss"). See NYSCEF Nos. [14](#), [15](#) (memorandum in support of Motion to Dismiss).

29. In the Motion to Dismiss, Defendants principally argued that Lead Plaintiffs had not alleged facts sufficient to state a claim under the Securities Act because the Amended Complaint did not sufficiently allege the existence of a materially false or misleading statement or omission in the Offering Materials. They also argued that the claims set forth in the Amended Complaint sounded in fraud and were therefore required to be pled with particularity and to include allegations of scienter, which they failed to do.

30. With respect to the third-party software disruption issues at the time of the IPO, Defendants argued that: (i) the Amended Complaint failed to allege a sufficient nexus between the software issues and the allegedly false and misleading statements to render any such statements actionable; (ii) the Registration Statement adequately warned investors about the risk of a software disruption; (iii) there was no independent duty to disclose the software disruption; and (iv) the software disruption itself was immaterial based on the minimal financial impact it had on SciPlay's financial results. See NYSCEF [15](#), at 9-16.

31. With respect to Google's deprecation of the Flash plugin from its Chrome web browser, Defendants argued that: (i) because the software update in question occurred after the IPO, it could not render statements in the Registration Statement false and misleading or impose a duty to disclose on Defendants at the time of the IPO; (ii) Google's plans to phase out Flash compatibility were known to the investing public at the time of the IPO; (iii) the Registration Statement's risk disclosures were sufficient to warn investors as to the risk its platform providers could alter their services; and (iv) the Amended Complaint failed to allege a sufficient nexus between Google's deprecation of Flash and the allegedly false and misleading statements in the Registration Statement to render any such statements actionable. *See id.* at 16-19.

32. With respect to SciPlay's purportedly data-driven marketing approach, Defendants argued that: (i) statements concerning the Company's data-driven marketing methodology were not false and misleading when made as they were unrelated to marketing spend; (ii) Defendants were not under a duty to disclose a reduction in the Company's marketing spend; (iii) the former SciPlay employees relied upon in the Amended Complaint were not alleged with sufficient particularity; and (iv) the post-IPO statements quoted in the Amended Complaint regarding a reduction in marketing spend did not specify whether this reduction occurred pre- or post-IPO. *See id.* at 19-22.

33. On January 20, 2020, Lead Plaintiffs filed their opposition to the Motion to Dismiss. *See* NYSCEF No. [28](#). In opposition, Lead Plaintiffs argued that the Amended Complaint alleged actionable, materially false and misleading statements and omissions. In particular, Lead Plaintiffs argued that the Amended Complaint did not sound in fraud, and satisfied the applicable pleading standards by providing specific allegations that the Registration Statement contained materially false and misleading statements and omitted material information about the third-party

software disruption at the time of the IPO, Google's deprecation of the Flash plugin from Chrome, the Company's purportedly data-driven marketing approach.

34. On February 10, 2020, Defendants filed a reply in further support of the Motion to Dismiss, reiterating their arguments and addressing Lead Plaintiffs' opposition papers. *See* NYSCEF No. [37](#).

G. The Court Substantially Denies Defendants' Motion to Dismiss the Amended Complaint

35. The Court held oral argument on the Motion to Dismiss on August 26, 2020. *See* NYSCEF No. [56](#). On August 28, 2020, the Court issued an oral decision granting the Motion to Dismiss only with respect to the Amended Complaint's allegations related to SciPlay's data-driven marketing approach, and sustaining all remaining claims in the Amended Complaint. *See* NYSCEF No. [57](#).

36. On October 15, 2020, SciPlay and the Individual Defendants filed an answer to the Amended Complaint. *See* NYSCEF No. [65](#). The Underwriters Defendants also filed their answer to the Amended Complaint on October 15, 2020. *See* NYSCEF No. [64](#).

37. On October 21, 2020, the Court entered a stipulation and preliminary conference order. *See* NYSCEF No. [70](#). Following this order, discovery, including requests for production of documents and interrogatories, commenced.

H. Lead Plaintiffs' Motion for Class Certification

38. On December 14, 2020, Lead Plaintiffs filed a class certification motion requesting that the Court enter an order: (i) certifying a class consisting of all persons and entities, with certain enumerated exclusions related to Defendants, that purchased or otherwise acquired the Class A common stock of SciPlay pursuant and/or traceable to the Registration Statement, and who were

damaged thereby; (ii) appointing Lead Plaintiffs St. Louis PRS and Li as class representatives; and (iii) appointing Labaton Sucharow as class counsel. *See* NYSCEF No. [76](#); [77](#).

39. Thereafter, Lead Plaintiffs and Defendants filed a stipulation withdrawing Lead Plaintiffs' motion to class certification without prejudice following the filing of Lead Plaintiffs' Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement and Authorization to Notify Settlement Class. *See* NYSCEF No. [113](#).

I. Notice of Appeal and Cross Appeal

40. On February 2, 2021, Defendants filed a notice of appeal of the Court's order on the Motion to Dismiss to the extent it was not granted. *See* NYSCEF No. [95](#).

41. On March 1, 2021, Lead Plaintiffs filed a notice of cross-appeal indicating they were appealing the Court's order on the Motion to Dismiss to the extent it was granted. *See* NYSCEF No. [96](#).

42. To date, neither the appeal nor the cross-appeal have been perfected in the Appellate Division, First Department, and the appeals will be dismissed if the Settlement becomes effective.

IV. LEAD PLAINTIFFS' INVESTIGATION AND DISCOVERY

43. From early 2019 through the agreement in principle to settle, Lead Counsel conducted a comprehensive investigation into the facts, circumstances and claims asserted in the Action.

44. This investigation included, among other things, a review and analysis of: (i) press releases, news articles, and other public statements issued by or about SciPlay and the Defendants; (ii) research reports issued by financial analysts concerning the Company and its business; (iii) documents filed publicly with the SEC; (iv) news articles, media reports and other publications concerning SciPlay and the web and mobile-based gaming industry; (v) other publicly available

information and data concerning the Company and its securities; and (vi) documents produced pursuant to third-party subpoenas.

45. Lead Counsel also thoroughly reviewed and analyzed the Registration Statement and reviewed all available research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by SciPlay and its executives during which analysts asked questions concerning the Company's operations. These reports and conference calls provided valuable insight into the market's awareness of key trends impacting the Company and the confidence placed on the Company's performance. Lead Counsel also consulted with experts about damages and causation issues.

46. Lead Counsel's investigation, conducted by and through attorneys and in-house investigators at Labaton Sucharow, also included the identification and contacting of 35 former employees of the Company with potentially relevant knowledge, six of whom were interviewed on a confidential basis.

47. On November 22, 2019, St. Louis PRS served Lead Plaintiffs' First Notice for Discovery and Inspection to SciPlay and their First Notice for Discovery and Inspection to the Underwriter Defendants. On October 30, 2020, Lead Plaintiffs served their Request for Admissions to Defendants. Also on October 30, 2020, Lead Plaintiffs served their First Set of Interrogatories to SciPlay and their First Set of Interrogatories to the Underwriter Defendants. On December 4, 2020, Lead Plaintiffs served their Second Notice for Discovery and Inspection to SciPlay and First Notice for Discovery and Inspection to the Individual Defendants. Also on December 4, 2020, Lead Plaintiffs served their Second Notice for Discovery and Inspection to the Underwriter Defendants.

48. On October 30, 2020, SciPlay and the Underwriter Defendants served their responses and objections to Lead Plaintiffs' First Notices for Discovery and Inspection. On November 19, 2020, the Defendants responded to Lead Plaintiff's Request for Admissions. On November 30, 2020, SciPlay and the Underwriter Defendants responded to Lead Plaintiffs First Sets of Interrogatories. On January 4, 2021, SciPlay and the Individual Defendants served their responses and objections to Lead Plaintiffs' Second Notice for Discovery and Inspection to SciPlay and First Notice for Discovery and Inspection to the Individual Defendants. Also on January 4, 2021, the Underwriter Defendants served their responses and objections to Lead Plaintiffs' Second Notice for Discovery and Inspection to the Underwriter Defendants.

49. On November 23, 2020, SciPlay served its First Set of Interrogatories to Lead Plaintiffs. On December 8, 2020, SciPlay served its First Request for the Production of Documents on Lead Plaintiffs.

50. On January 7, 2021, Lead Plaintiffs served their responses and objections to SciPlay's First Request for the Production of Documents. On January 22, 2021, Lead Plaintiffs responded to SciPlay's First Set of Interrogatories.

51. Throughout January 2021, Lead Plaintiffs and Defendants served subpoenas on numerous third parties.

V. SETTLEMENT NEGOTIATIONS

52. In February 2021, the Parties began discussing the possibility of resolving the claims asserted in the Action and the Nevada Action through mediation.

53. Lead Plaintiffs, SciPlay, and the Individual Defendants engaged Mediator Meyer, a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against all Defendants.

54. On April 14, 2021, counsel for Lead Plaintiffs, plaintiff John Good from the Nevada Action, SciPlay, and the Individual Defendants met with Mediator Meyer in an attempt to reach a global settlement during an all-day mediation session. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and supporting materials.

55. At the end of the day, an agreement in principle was reached to settle the claims against all Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

56. The Parties thereafter negotiated the terms of a memorandum of understanding and the Stipulation, which was executed and filed with the Court on July 27, 2021. *See* NYSCEF No. [105](#).

57. On July 27, 2021, Lead Plaintiffs filed their Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement and Authorization to Notify Settlement Class. *See* NYSCEF No. [102](#). On August 11, 2021, the Court granted Lead Plaintiffs' motion, authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for November 15, 2021, to consider whether to grant final approval to the Settlement. *See* NYSCEF No. [112](#).

VI. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION

58. Based on their experience and close knowledge of the facts, claims and defenses, Lead Counsel and Lead Plaintiffs have determined that the Settlement is in the best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Lead Plaintiffs with respect to establishing both liability and damages in continued litigation.

59. Surviving a challenge to a pleading is no guarantee of ultimate success. In agreeing to settle, Lead Plaintiffs and Lead Counsel weighed, among other things, the substantial and certain

cash benefit to the Settlement Class against: (i) the uncertainty surrounding Defendants' pending appeal; (ii) the difficulties involved in proving materiality, falsity, and damages; (iii) the difficulties in overcoming Defendants' negative causation defenses in order to establish damages; (iv) the difficulties and challenges involved in certifying a litigation class, and the delays involved in the inevitable appeals of certification; (v) the fact that, even if Lead Plaintiffs prevailed at summary judgment and trial, any monetary recovery could have been less than the Settlement Amount; and (vi) the delays that would follow even a favorable final judgment, including appeals.

A. Risks Concerning Liability

60. In order for Lead Plaintiffs to ultimately prevail on their Section 11 and 15 claims at summary judgment and at trial, Lead Plaintiffs would have to marshal evidence and prove that the Registration Statement contained a material omission or misrepresentation. Defendants would of course argue, as they have throughout the litigation, that the Registration Statement did not contain materially false or misleading statements or omissions.

61. For example, with respect to the Amended Complaint's allegations that the Registration Statement was materially false and misleading for failing to disclose the third-party software disruption at the time of the IPO, Defendants would have argued, as a matter of law and to the jury, that they had no duty to disclose the disruption because it was immaterial. Specifically, Defendants would have argued that when taken in context of the Registration Statement and SciPlay's business as a whole, and because the disruption was limited to one platform on which SciPlay users accessed the games and was quickly resolved following the IPO, that no reasonable investor would have expected the disruption to have been disclosed. Defendants would have marshalled evidence that the software disruption was quantitatively immaterial as any financial impacts represented less than 1% of the Company's revenues on an annualized basis. Defendants would have additionally argued that the generalized misstatements concerning SciPlay's business

lacked the requisite nexus to the software disruption to be deemed actionable at summary judgement or trial. Finally, Defendants would have argued that the relevant risk disclosures in the Registration Statement adequately informed investors that access to the Company's games could be disrupted as a result of a third-party software issues.

62. With respect to the Amended Complaint's allegations concerning Google's deprecation of Flash on its Chrome web browser, Defendants would have similarly argued that the statements and omissions were not actionable. Defendants would have argued that Google's plans to phase out Flash compatibility were well-known to the investing public at the time of the IPO, and the Registration Statement's risk disclosures explicitly warned of such a risk. Defendants would have argued that the generalized misstatements concerning SciPlay's business pled by Lead Plaintiffs lacked the requisite nexus to the post-IPO deprecation of Flash on Chrome to be deemed actionable at summary judgement or trial. Defendants would have also argued that because the changes to the Chrome web browser occurred after the IPO, and SciPlay remedied any issues that quarter, Lead Plaintiffs' claims similarly fail. Finally, Defendants would have argued Google's deprecation of Flash was quantitatively immaterial as analysts attributed just \$1-2 million of decline in SciPlay shares to issues arising from the deprecation of Flash, placing that deviation at less than 1% of annual revenues.

63. Defendants would also have argued and sought to present evidence that Lead Plaintiffs could not establish that the "trends" alleged in the Amended Complaint had materialized at the time of the IPO, such that they should have been disclosed pursuant to Item 303 or any other legal doctrine. Moreover, even if Lead Plaintiffs did establish that the trends existed at the time of the IPO, Defendants would likely have argued, for example, that the short-term, third-party software disruption was not sufficiently lengthy to constitute a trend under Item 303. While Lead Plaintiffs would be prepared to counter Defendants' arguments and evidence by asserting, for

example, that Item 303 turns on the quantitative aspect of the alleged undisclosed trend, not on the qualitative length of the trend, there is no guarantee that the Court, at summary judgment, or a jury would find in favor of Lead Plaintiffs on this issue.

64. Defendants would also have likely argued that Lead Plaintiffs could not establish, as required, Defendants' actual knowledge of the purported trends. Defendants would likely seek to establish that at the time of the IPO, Defendants did not reasonably expect that the issues alleged by Lead Plaintiffs would have a material impact on the Company's net sales, revenues, or income, as required under Item 303. Among other things, Defendants would likely put forth evidence that they expected the trends to be temporary and expected to make up any shortfalls in other product categories in future quarters.

65. The Underwriter Defendants and the Individual Defendants would have raised additional arguments at summary judgment, and trial, including that they conducted robust and thorough due diligence during the offering process to confirm the accuracy and truthfulness of the Registration Statement's disclosures, including participating in extensive meetings with key management at the Company and reviewing relevant documents.

66. Defendants would have also vigorously pursued their appeal of the Court's order on the Motion to Dismiss, to the extent it sustained the Amended Complaint's claims. While Lead Plaintiffs would have vigorously opposed Defendants' appeal, and pursued their own cross-appeal, there was considerable uncertainty about how the Appellate Division would have viewed the Parties' competing appeals.

67. Though Lead Plaintiffs believe they had strong counter-arguments to Defendants' potential liability defenses, there is no guarantee that the Court, at summary judgment, or a jury at trial would find in favor of Lead Plaintiffs on these issues. Also, even if Lead Plaintiffs succeeded

in proving all elements of their claims at trial and had obtained a jury verdict, Defendants would almost certainly appeal. An appeal not only would have renewed all the risks faced by Lead Plaintiffs and the Settlement Class, as Defendants would undoubtedly reassert all their arguments summarized above, but also would engender significant additional delay and costs before Settlement Class Members could receive any recovery from this case.

B. Risks Related to Negative Causation and Damages

68. Although the Securities Act provides a statutory formula for damages, Defendants would have raised and pressed a “negative causation” defense, arguing that the alleged materially misleading statements and omissions in the Offering Materials did not cause a substantial portion of the damages Lead Plaintiffs claimed, because most of the declines in the stock price after the IPO were caused by other factors.

69. Defendants’ negative causation defense would focus on three relevant dates: (i) July 18, 2019; (ii) August 1, 2019; and (iii) November 7, 2019.

70. Defendants would argue, among other things, that a large percentage of the total decline in SciPlay’s share price between the date of the IPO and the filing of the initial complaint occurred *before* what they would consider the first “corrective disclosure” date, July 18, 2019 (the day J.P. Morgan issued an analyst report concerning SciPlay and a decline in game downloads), and that any price decline before that date is not recoverable as a matter of law.

71. With respect to August 1, 2019 (the day on which SciPlay held its first post-IPO earnings call and discussed problems with the Company’s games and provided further information about the Company’s marketing approach) and November 7, 2019 (the day on which SciPlay held its second post-IPO earnings call and discussed how Google’s deprecation of Flash was impacting the Company’s games), Defendants would argue that there were no statistically significant declines in SciPlay’s share price on or after either of these two dates.

72. Further, Defendants would also argue that for dates that do show a statistically significant residual return in SciPlay share prices after June 17, 2019, there is no association between those price declines and any disclosures concerning the alleged misstatements or omissions. For example, Defendants would likely argue that there was no connection between the alleged misstatements and omissions and any stock price decline after July 17, 2019 by introducing evidence that SciPlay was facing a difficult market environment for small cap gaming stocks during the relevant period and that there were risks to SciPlay's business model unrelated to any alleged misstatements or omissions that contributed to the price decline over the relevant period.

73. To put these arguments into context, using the damages formula under Section 11(e) of the Securities Act, and based on the 22,720,000 shares of SciPlay Class A common stock issued at \$16 per share in the IPO and the \$9.61 closing stock price on October 14, 2019 (the date the *St. Louis PRS* Action was first commenced), a standard proportional two trader model, and constant dollar inflation, Lead Plaintiffs' consulting damages expert has estimated that statutory class wide damages amount to approximately \$122 million. This maximum estimation is, of course, contingent on Lead Plaintiffs' ability to establish liability and gives no credit to Defendants' negative causation arguments. Thus, the estimate assumes that 100% of the stock price declines from the IPO to the date of suit is attributable to the allegedly false statements and omissions.

74. However, as discussed above, Defendants would likely argue that approximately 50% of the relevant declines in SciPlay's share price occurred prior to the July 18, 2019 analyst report and are therefore not recoverable as a matter of law. Likewise, Defendants would argue that price declines after that date were unrelated to any alleged misstatement or omission identified in the Amended Complaint. Taking into consideration these negative causation defenses, realistically recoverable damages based only on the July 18, 2019 disclosure are estimated by Lead Plaintiffs' consulting

damages expert to be approximately \$30.2 million. Further, Defendants may also argue that not all of the declines attributable to even the July 19, 2019 disclosure date are related to the allegations in the Amended Complaint, potentially further limiting the class's potential recovery.

75. Thus, assuming Defendants were to succeed in their arguments that the stock price declines occurring prior to July 17, 2019 or after July 18, 2019 are not recoverable, then a settlement of \$8.275 million would represent a recovery of 27.4% of the adjusted total damages estimated by Lead Plaintiffs' expert. Further, this estimate assumes that the entire stock drop on the corrective disclosure date relates to the issues Lead Plaintiffs claimed were false and misleading in the Registration Statement. Again, Defendants would have further argued that some of the price drop was attributable to other factors. If successful, such arguments would have decreased damages even further, and potentially precluded recovery all together.

76. Though Lead Plaintiffs believe that Defendants' arguments take too narrow a view of the connection between the allegations and the price declines, there was no certainty that Lead Plaintiffs would prevail in their arguments. As the case proceeded, the Parties' respective damages experts would strongly disagree with each other's assumptions and their respective methodologies, presenting contradictory and complex information to the jury. The risk that the jury, or the Court, would credit Defendants' damages positions over those of Lead Plaintiffs had considerable consequences in terms of the amount of recovery for the Settlement Class, even assuming liability were proven.

77. Thus, the recovery here of between 7% and 27.4% of the class's estimated damages, provides an excellent result that is well within the range of reasonableness, particularly in light of the countervailing legal and factual arguments tenaciously pursued by Defendants and other attendant litigation risks.

VII. LEAD PLAINTIFFS' COMPLIANCE WITH THE NOTICE ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

78. Pursuant to the Notice Order, *see* NYSCEF No. [112](#), the Court appointed A.B. Data, Ltd. ("A.B. Data") as the Claims Administrator for the Settlement and instructed A.B. Data to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

79. The Notice, attached as Exhibit A to the Affidavit of Adam D. Walter Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing Affidavit"), *see* Exhibit 3 hereto, provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; (iii) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement; and (iv) the terms of the proposed Plan of Allocation for distributing the proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$150,000.

80. As detailed in the Mailing Affidavit, on August 25, 2021, the Claims Administrator began mailing Notice Packets to potential Settlement Class Members, as well as banks, brokerage firms, and other third-party nominees whose clients may be Settlement Class Members. Ex. 3 at ¶¶2-4. To disseminate the Notice, the Claims Administrator obtained the names and addresses of

potential Settlement Class Members using information provided by SciPlay's transfer agent, banks, brokers and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶2-7. In total, to date, the Claims Administrator has mailed 17,375 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶9.

81. On September 8, 2021, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire* for dissemination across the internet. *Id.* at ¶10 and Exhibits B & C attached thereto.

82. A.B. Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.SciPlaySecuritiesSettlement.com, to provide Settlement Class Members with information, including downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶12.

83. Pursuant to the terms of the Notice Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class is October 25, 2021. To date, no objections or requests for exclusion have been received.

84. Lead Plaintiffs will address any objections and requests for exclusion in their reply papers, which are due to be filed with the Court on November 8, 2021.

VIII. PLAN OF ALLOCATION FOR DISTRIBUTING SETTLEMENT PROCEEDS TO ELIGIBLE CLAIMANTS

85. Pursuant to the Notice Order, and as set forth in the Notice, all members of the Settlement Class who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Expenses, (c) litigation expenses as awarded by the Court, and (d) attorneys' fees awarded by the Court) must submit valid Claim Forms no later than December 23, 2021. As set forth in the Notice, the Claims

Administrator will calculate claimants' "Recognized Losses" using the transactional information provided by claimants in their Claim Forms, which can be mailed to the Claims Administrator, submitted online using the settlement website, or, for large investors, with hundreds of transactions, via e-mail to the Claims Administrator's electronic filing team. Because most securities are held in "street name" by the brokers that buy them on behalf of clients, the Claims Administrator, Lead Counsel, and Defendants do not have Settlement Class Members' transactional data and a claims process is required. The Net Settlement Fund will be distributed among members of the Settlement Class who submit eligible claims according to the Plan of Allocation approved by the Court. The Plan of Allocation is set forth in full at pages 10 to 12 of the Notice. *See Ex. 3-A.*

86. The proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of federal securities laws. The Plan is intended to be generally consistent with an assessment of damages that Lead Plaintiffs and Lead Counsel believe were recoverable in the Action. In general, the Recognized Loss Amounts calculated under the Plan are based principally on the statutory formula for damages under Section 11(e) of the Securities Act, [15 U.S.C. §77k\(e\)](#). The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on the "Recognized Loss" formulas. Using the Plan of Allocation, the Claims Administrator will calculate a Recognized Loss Amount for each purchase of SciPlay common stock from May 3, 2019 through October 14, 2019 that is listed in the Claim Form and for which adequate documentation is provided.

87. Once the Claims Administrator has processed all submitted claims, notified claimants of deficiencies or ineligibility, processed responses, and made claim determinations, distributions will be made to eligible claimants in the form of checks and wire transfers. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution, the Claims Administrator will, if feasible and economical, after payment of Notice and Administration Expenses and Taxes, if any, re-distribute the balance among eligible claimants who have cashed their checks. These re-distributions will be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute. *See* Stipulation at ¶26; Ex. 3-A at ¶78. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any outstanding Notice and Administration Expenses or Taxes, will be donated to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

88. To date, there have been no objections to the Plan of Allocation.

89. In sum, the Plan of Allocation was designed to equitably allocate the Net Settlement Fund among eligible Settlement Class Members. Accordingly, Lead Plaintiffs and Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

IX. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

90. For their efforts on behalf of the Settlement Class, Lead Counsel, on behalf of Plaintiffs' Counsel, is applying for compensation from the Settlement Fund on a percentage basis. As explained in Lead Counsel's Fee and Expense Application, consistent with the Notice to the Settlement Class, Lead Counsel seeks a fee award of 33 1/3% of the Settlement Fund. Lead

Counsel also requests payment of litigation expenses incurred in connection with the prosecution of the Action in the amount of \$47,318.59, plus accrued interest at the same rate as is earned by the Settlement Fund, and an award of \$10,000.00, in total, to Lead Plaintiffs in connection with their representation of the class. Lead Counsel submits that, for the reasons discussed below and in the accompanying memorandum of law, such awards would be reasonable and appropriate under the circumstances before the Court.

A. The Time and Labor of Plaintiffs' Counsel

91. The work undertaken by Plaintiffs' Counsel to investigate and prosecute this case and arrive at the present Settlement has been time-consuming and challenging. As more fully set forth above, the Action settled only after counsel overcame multiple legal and factual challenges. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation into the class's claims; researched and prepared an initial complaint and the Amended Complaint; briefed a through opposition to Defendants' motion to dismiss; moved for class certification; consulted with experts on damages and causation issues; engaged in discovery; and engaged in a hard-fought settlement process with experienced defense counsel and an experienced Mediator.

92. At all times throughout the pendency of the Action, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means necessary.

93. Attached hereto are affirmations from counsel, which are submitted in support of the Fee and Expense Application. *See* Affirmation on Behalf of Labaton Sucharow LLP (attached as Exhibit 4 hereto), and Affirmation on Behalf of Levi & Korsinsky LLP (attached as Exhibit 5 hereto).

94. Included with these affirmations are schedules that summarize the time of each firm, as well as the expenses incurred by category (the “Fee and Expense Schedules”).⁷ The attached affirmations and the Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employed by counsel and the “lodestar” calculations, *i.e.*, their hours multiplied by their current hourly rates. *See* Exs. 4-A, 5-A. As explained in each affirmation, they were prepared from daily time records regularly prepared and maintained by the respective firms.

95. The hourly rates of Plaintiffs’ Counsel here range from \$825 to \$1,100 for partners, \$565 to \$800 for of counsels, and \$450 to \$650 for associates. *See* Exs. 4-A, 5-A. It is respectfully submitted that the hourly rates for the attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 7, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2020. The analysis shows that across all types of attorneys, Plaintiffs’ Counsel’s rates here are consistent with, or lower than, the firms surveyed.

96. Plaintiffs’ Counsel have collectively expended 1,684.9 hours in the prosecution and investigation of the Action. *See* Ex. 6. The resulting collective lodestar is \$1,069,415.00. *Id.* Pursuant to a lodestar “cross-check,” the requested fee of 33 1/3% of the Settlement Amount (\$2,758,333.00) results in a “multiplier” of approximately 2.6 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, and assisting class members.

⁷ Attached hereto as Exhibit 6 is a summary table of the lodestars and expenses of Plaintiffs’ Counsel.

B. The Risks and Unique Complexities of Contingent Class Action Litigation

97. This Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiffs faced in proving Defendants' liability and damages under the Securities Act are detailed above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action was undertaken on a contingent basis.

98. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the litigation but have incurred more than 1,600 hours of time for a total lodestar of \$1,069,415.00 and have incurred \$47,318.59 in expenses in prosecuting the Action for the benefit of the Settlement Class.

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

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

101. The many appellate decisions affirming summary judgments and directed verdicts for defendants in securities cases show that surviving a request for dismissal is not a guarantee of recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir. 2001).

102. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. Indeed, while only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), litigated by Labaton Sucharow.

103. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Cap. Grp, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice); *Anixter v.*

[Home-Stake Prod. Co., 77 F.3d 1215 \(10th Cir. 1996\)](#) (overturning plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. See, e.g., [In re Apollo Grp., Inc. Sec. Litig., Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 \(D. Ariz. Aug. 4, 2008\)](#), *rev'd*, [No. 08-16971, 2010 WL 5927988 \(9th Cir. June 23, 2010\)](#) (trial court tossing unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals, [2010 WL 5927988 \(9th Cir. June 23, 2010\)](#) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari ([Apollo Grp. Inc. v. Police Annuity and Benefit Fund, 131 S. Ct. 1602 \(2011\)](#))).

104. Losses such as those described above are exceedingly expensive for plaintiff's counsel to bear. The fees that are awarded in successful cases are used to cover enormous overhead expenses incurred during the course of litigations and are taxed by federal, state, and local authorities.

105. Courts have repeatedly held that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. Vigorous private enforcement of the federal securities laws and state corporation laws can only occur if private plaintiffs can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that will adequately compensate private counsel, taking into account the enormous risks undertaken with a clear view of the economics of a securities class action.

C. The Skill Required and Quality of the Work

106. The expertise and experience of Plaintiffs' Counsel are described in their firm resumes, annexed to their respective affirmation. See Exs. 4-C, 5-C.

107. Lead Counsel Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby greatly benefiting the outcome by bringing to bear many years of collective experience. For example, Labaton has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4-C.

D. Request for Litigation Expenses

108. Plaintiffs' Counsel seek payment of \$47,318.59 from the Settlement Fund for litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants. The Notice informed the Settlement Class that Plaintiffs' Counsel would apply for payment of litigation expenses of no more than \$150,000, plus interest at the same rate earned by the Settlement Fund. *See* Ex. 3-A at ¶¶4, 47. The amounts requested herein are well below this cap.

109. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have incurred a total of \$47,318.59 in litigation expenses in connection with the prosecution of the Action. *See* Exs. 4-B, 5-B; *see also* Ex. 6. As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. The

requested expenses are set forth in detail in Plaintiffs' Counsel's affirmations, which identify the specific category of expense—*e.g.*, computer research, experts' fees, costs related to mediation, duplicating, court and service fees, and postage expenses.

110. A significant component of Plaintiffs' Counsel's expenses is the cost of Lead Plaintiffs' consulting damages and causation expert, which totals \$17,438.75, or approximately 37% of total expenses. *See* Ex. 4-B. The services of Lead Plaintiffs' damages and causation expert was necessary for preparing estimates of damages, analyzing causation issues, and assisting with the preparation of the Plan of Allocation.

111. Computerized research totals \$11,850.60, or approximately 25% of total expenses. *See* Exs. 4-B. These are the charges for computerized factual and legal research services, including PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These services allowed counsel to perform media searches on the Company, obtain analysts' reports and financial data for the Company, and conduct legal research.

112. Lead Counsel also paid \$7,175.00 in mediation fees assessed by the Mediator in this matter (approximately 15% of total expenses). *See* Ex. 4-B.

113. Lead Counsel incurred costs related to electronic discovery, which total \$5,048.50, or approximately 11% of total expenses. *See* Exs. 4-B.

114. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation. These expenses include, among others, duplicating costs, service and filing fees, and delivery expenses.

115. All of the litigation expenses incurred, which total \$47,318.59, were necessary to the successful prosecution and resolution of the claims against Defendants.

116. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the class. Accordingly, Lead Counsel respectfully submits that the expenses incurred by Plaintiffs' Counsel should be paid in full from the Settlement Fund.

X. SERVICE AWARDS TO LEAD PLAINTIFFS WOULD BE FAIR AND REASONABLE

117. Additionally, Lead Plaintiffs seek awards in the aggregate amount of \$10,000, which are commensurate with the time they dedicated to prosecuting the action on behalf of the class. The amount of time and effort devoted to this Action by St. Louis PRS and Mr. Li are detailed in their accompanying statements, attached hereto as Exhibits 1 and 2.

118. As discussed in their supporting statements, Lead Plaintiffs have been committed to pursuing the class's claims since they became involved in the litigation. Lead Plaintiffs actively and effectively fulfilled their obligations, complying with all of the demands placed upon them during the litigation. For instance, Lead Plaintiffs reviewed draft pleadings and motion papers, consulted with Plaintiffs' Counsel, and participated in settlement discussions. *See* Exs. 1 and 2. These efforts required Lead Plaintiffs to dedicate time to the Action that they would have otherwise devoted to other endeavors.

XI. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION

119. As mentioned above, consistent with the Notice Order, to date a total of 17,375 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 33 1/3% of the Settlement Fund, and payment of expenses in an amount not greater than \$150,000. *See* Ex. 3 at ¶9; Ex. 3-A at ¶¶4, 47. Additionally, the Summary Notice was published in *The Wall Street Journal* and transmitted over the *PR Newswire*. Ex. 3 at ¶10. The Notice and the Stipulation have also been available on the

settlement website maintained by the Claims Administrator. *Id.* at ¶12.⁸ While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections to the Fee and Expense Application have been received. Lead Counsel will respond to any objections received in its reply papers, which are due November 8, 2021.

XII. MISCELLANEOUS EXHIBITS

120. Attached hereto as Exhibit 8 is a true and correct copy of Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2020 Review and Analysis* (Cornerstone Research 2021).

121. Attached hereto as Exhibit 9 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review* (NERA 2021).

XIII. CONCLUSION

122. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount of 33 1/3% of the Settlement Fund be awarded, that litigation expenses in the amount of \$47,318.59 be paid, and that the Lead Plaintiffs be awarded \$10,000, in the aggregate.

⁸ Lead Counsel's Fee and Expense Application will also be posted on the Settlement website.

I hereby affirm under the penalty of perjury that the foregoing is true and correct. Executed
this 11th day of October, 2021.

/s/ Alfred L. Fatale III

ALFRED L. FATALE III

Exhibit 1

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION
SECURITIES LITIGATION

Index No. 655984/2019
(Masley, J., Commercial Division Part 48)

AFFIDAVIT OF MARK LAWSON ON BEHALF OF ST. LOUIS PRS IN SUPPORT OF
APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

I, Mark Lawson, being duly sworn, depose and say:

1. I am the Executive Director of the Police Retirement System of St. Louis (“St. Louis PRS”), and am authorized to submit this statement on its behalf. St. Louis PRS, together with Hongwei Li (“Li”), are Court-appointed interim lead plaintiffs in the above-captioned proposed securities class action (the “Action”).¹

2. I respectfully submit this affidavit in support of final approval of the proposed settlement of the Action for \$8,275,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this affidavit in support of St. Louis PRS’s request for a service award in recognition of the time that I, on behalf of St. Louis PRS, dedicated to the litigation on behalf of the proposed class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify thereto.

3. After St. Louis PRS filed a securities class action complaint, captioned *Police Retirement System of St. Louis v. SciPlay Corp., et al.*, No. 655984/2019, in this Court on October 14, 2019, and plaintiff Li filed a securities class action complaint, captioned *Li v. SciPlay Corporation, et al.*, No. 657309/2019, in this Court on December 9, 2019, the Court issued a stipulated to order consolidating the actions, appointing St. Louis PRS and Li as interim Lead Plaintiffs, and appointing Labaton Sucharow LLP as interim Lead Counsel.

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of July 27, 2021.

4. Since that time, on behalf of St. Louis PRS, I have monitored the progress of this litigation and have regularly conferred with counsel concerning its prosecution and developments. In that regard, I have regularly reviewed the significant pleadings and memoranda filed with the Court and the Court's orders, communicated with counsel regarding litigation developments and strategy, responded to discovery requests, and discussed with counsel the potential for settlement and ultimately the agreed-to terms.

5. On behalf of St. Louis PRS, I authorized Lead Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the class, St. Louis PRS weighed the substantial benefits to the class against the significant risks and uncertainties of continued litigation. After doing so, St. Louis PRS believes that the Settlement represents a favorable recovery, and believes that final approval of the Settlement is in the best interests of the Settlement Class.

6. St. Louis PRS also believes that Lead Counsel's request, on behalf of Labaton and additional counsel Levi & Korsinsky LLP, for an award of attorneys' fees in the amount of 33 1/3% of the Settlement Fund is fair and reasonable under the circumstances of this case. St. Louis PRS has evaluated Lead Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. St. Louis PRS understands that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. St. Louis PRS further believes that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, St. Louis PRS fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. St. Louis PRS understands the Court may make an award relating to the Lead Plaintiffs' representation of the class. Accordingly, St. Louis PRS is requesting the amount of

\$5,000 in connection with my efforts in the Action. This request is based on an estimate of the time that I devoted to the litigation related activities described above. The time spent on this case was time that I would have otherwise devoted to the work of St. Louis PRS.

I hereby state that the facts set forth above are true and correct (or are true and correct to the best of my knowledge, information, and belief) and that, if called as a witness, I could competently testify thereto. I understand that the statements herein are made subject to the penalties of N.Y. Penal Law § 210.45. Executed this 5th day of October, 2021.

Mark Lawson

Mark Lawson
Executive Director
Police Retirement System of St. Louis

Sworn to and subscribed before me this

5 day of October, 2021

Patrizia Minor
Notary Public

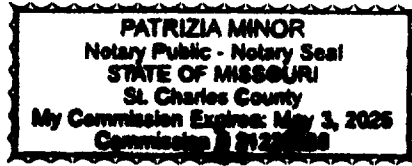


Exhibit 2

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION
SECURITIES LITIGATION

Index No. 655984/2019
(Masley, J., Commercial Division Part 48)

AFFIRMATION OF HONGWEI LI IN SUPPORT OF APPROVAL OF
PROPOSED CLASS ACTION SETTLEMENT AND
REQUEST FOR ATTORNEYS' FEES AND EXPENSES

I, Hongwei Li, affirm as follows under penalty of perjury:

1. I am, together with the Police Retirement System of St. Louis (“St. Louis PRS”), a Court-appointed lead plaintiff in the above-captioned proposed securities class action (the “Action”).¹

2. I respectfully submit this affirmation in support of final approval of the proposed settlement of the Action for \$8,275,000 (the “Settlement”), approval of the proposed Plan of Allocation for distributing the proceeds of the Settlement, and approval of Lead Counsel’s request for attorneys’ fees and expenses. I also respectfully submit this affirmation in support of my request for a service award in recognition of the time that I dedicated to the litigation on behalf of the proposed class. I have personal knowledge of the statements herein and, if called as a witness, could competently testify about them.

3. I filed a securities class action complaint, captioned *Li v. SciPlay Corporation, et al.*, No. 657309/2019, in this Court on December 9, 2019. On December 19, 2019, the Court entered a stipulation and order consolidating my action and the previously filed securities class action complaint, captioned *Police Retirement System of St. Louis v. SciPlay Corp., et al.*, No. 655984/2019, and appointing St. Louis PRS and myself as interim Lead Plaintiffs, and appointing Labaton Sucharow LLP as interim Lead Counsel.

4. Since that time, I have monitored the progress of this litigation and have regularly conferred with counsel concerning its prosecution and developments. In that regard, I have regularly reviewed the significant pleadings and memoranda filed with the Court and the Court’s orders, communicated with counsel regarding litigation developments and strategy, responded to

¹ Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of July 27, 2021.

discovery requests, and discussed with counsel the potential for settlement and ultimately the agreed-to terms.

5. Together with St. Louis PRS, I authorized Lead Counsel to settle the Action. In making the determination that the Settlement represented a fair, reasonable, and adequate result for the class, I weighed the substantial benefits to the class against the significant risks and uncertainties of continued litigation. After doing so, I believe that the Settlement represents a favorable recovery, and believe that final approval of the Settlement is in the best interests of the Settlement Class.

6. I also believe that Lead Counsel's request, on behalf of Labaton and my individual counsel Levi & Korsinsky LLP, for an award of attorneys' fees in the amount of 33 1/3% of the Settlement Fund is fair and reasonable under the circumstances of this case. I have evaluated Lead Counsel's request in light of the effort required to pursue the case to date, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class. I understand that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement. I further believe that the litigation expenses requested are reasonable and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, I fully support Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. I understand the Court may make an award relating to the Lead Plaintiffs' representation of the class. Accordingly, I am requesting the amount of \$5,000 in connection with my efforts in the Action. This request is based on an estimate of the time that I devoted to the litigation related activities described above. The time spent on this case was time that I would have otherwise devoted to work projects.

I, Hongwei Li, affirm this 6th day of October, 2021, under the penalties of perjury under the laws of New York, that I am physically located outside the geographic boundaries of the United States, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States, that the foregoing is true and correct (or is true and correct to the best of my knowledge, information, and belief) and that, if called as a witness, I could competently testify thereto. I understand that this document will be filed in an action or proceeding in a court of law. Executed this 6th day of October 2021.



HONGWEI LI

Oct, 6, 2021

Exhibit 3

with the Notice, the “Notice Packet”) to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On August 11, 2021, A.B. Data received an email from Lead Counsel forwarding information from SciPlay’s transfer agent, which showed that Cede & Co. was the only purchaser of record of SciPlay shares pursuant to its May 3, 2019 initial public offering. Cede & Co. is the nominee name for The Depository Trust Company (“DTC”), a clearing house that is the largest security depository and post-trade financial services company in the world and which holds shares in its name for banks, brokers, and institutions in order to expedite the sale and transfer of stock. On August 25, 2021, A.B. Data caused the Notice Packet to be mailed to Cede & Co.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” by nominees –*i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. Our database includes the Underwriter Defendants in this matter. On August 25, 2021, A.B. Data caused Notice Packets to be mailed to the 4,990 mailing records contained in the A.B. Data record holder mailing database.

5. On August 27, 2021, A.B. Data also submitted the Notice Packet to the Depository Trust Company for posting on its Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

6. The Notice Order and Notice required that nominees who purchased or otherwise acquired SciPlay publicly traded Class A common stock in the IPO for the beneficial interest of a

person or entity other than themselves, within ten (10) calendar days of receipt of the Notice, either: (a) request from A.B. Data sufficient copies of the Notice Packet to forward to all beneficial owners for whom SciPlay Class A common stock was purchased or otherwise acquired during the Relevant Period and within ten (10) calendar days of receipt of the Notice Packets, forward them to all those beneficial owners; or (b) provide a list of the names and addresses of all those beneficial owners to A.B. Data, who shall send the Notice Packet promptly to the identified beneficial owners. *See* Notice on page 12.

7. As of the date of this Affidavit, A.B. Data has received an additional 5,101 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 7,003 Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, responded to by A.B. Data in a timely manner.

8. As of the date of this Affidavit, 486 Notice Packets were returned by the United States Postal Service to A.B. Data as undeliverable as addressed (“UAA”). Of those returned UAA, 72 had forwarding addresses and were promptly re-mailed to the updated address. The remaining 414 UAAs were processed through TransUnion to obtain an updated address. Of these, 208 new addresses were obtained and A.B. Data promptly re-mailed to these potential Settlement Class Members.

9. As of the date of this Affidavit, a total of 17,375 Notice Packets have been mailed to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with Paragraph 15(c) of the Notice Order, A.B. Data caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on September 8, 2021. Proof of this publication of the Summary Notice is attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

11. On or about August 25, 2021, a case-specific toll-free phone number, (866) 905-8128, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to an operator during business hours. From August 25, 2021 through the date of this Affidavit, A.B. Data received 26 telephone calls.

WEBSITE

12. A.B. Data has also established a case-specific website, www.SciPlaySecuritiesSettlement.com, which provides general information regarding the case and its current status; downloadable copies of the Notice, Proof of Claim, and other court documents, including the Stipulation and Agreement of Settlement; and online claim submission capability. The settlement website is accessible 24 hours a day, 7 days a week.

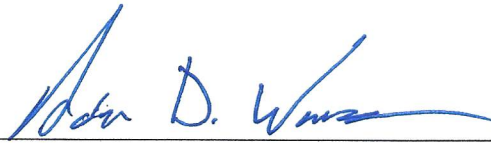
REPORT ON EXCLUSIONS AND OBJECTIONS

13. The Notice informed potential Settlement Class Members that written requests for exclusion are to be mailed to *SciPlay Corporation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217 such that they are received no later than October 25, 2021.

A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Affidavit, A.B. Data has received no requests for exclusion.


14. According to the Notice, Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than October 25, 2021. As of the date of this Affidavit, A.B. Data has not received any stray objections.

I hereby state that the facts set forth above are true and correct (or are true and correct to the best of my knowledge, information, and belief) and that, if called as a witness, I could competently testify thereto. I understand that the statements herein are made subject to the penalties of N.Y. Penal Law § 210.45. Executed this 8th day of October, 2021



ADAM D. WALTER

Sworn to and subscribed before me this
8 day of October, 2021



Notary Public

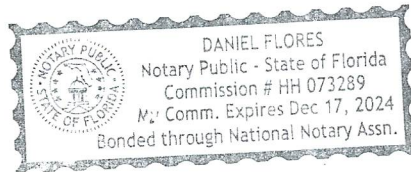


EXHIBIT A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORKIN RE SCIPLAY CORPORATION SECURITIES
LITIGATIONIndex No. 655984/2019
(Masley, J., Commercial Division Part 48)**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the Class A common stock of SciPlay Corporation (“SciPlay” or the “Company”) pursuant and/or traceable to the registration statement for SciPlay’s May 3, 2019 initial public offering of Class A common stock, and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of the pendency of the above-captioned securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses (*see* page 9 below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$8,275,000 cash fund, plus any earned interest, for the benefit of eligible Settlement Class Members, before the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.36 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by Plaintiffs Police Retirement System of St. Louis (“St. Louis PRS”) and Hongwei Li (“Li”) (referred to collectively as “Lead Plaintiffs”) that have been asserted on behalf of the Settlement Class (defined below) against SciPlay, Joshua J. Wilson (“Wilson”), Michael D. Cody (“Cody”), Barry L. Cottle (“Cottle”), Michael F. Winterscheidt (“Winterscheidt”), Gerald D. Cohen (“Cohen”), Jay Penske (“Penske”), M. Mendel Pinson (“Pinson”), William C. Thompson, Jr. (“Thompson”), Frances F. Townsend (“Townsend”) (Wilson, Cody, Cottle, Winterscheidt, Cohen, Penske, Pinson, Thompson, and Townsend are referred to collectively as the “Individual Defendants”), BofA Securities, Inc. (“BofA”), J.P. Morgan Securities LLC (“J.P. Morgan”), Deutsche Bank Securities Inc. (“Deutsche Bank”), Goldman Sachs & Co. LLC (“Goldman Sachs”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Macquarie Capital (USA) Inc. (“Macquarie”), RBC Capital Markets, LLC (“RBC”), Stifel, Nicolaus & Company Inc. (“Stifel”), Wedbush Securities Incorporated (“Wedbush”) (BofA, J.P. Morgan, Deutsche Bank, Goldman Sachs, Morgan Stanley, Macquarie, RBC, Stifel, and Wedbush are referred to collectively as the “Underwriter Defendants”) (SciPlay, the Individual Defendants, and the Underwriter Defendants are referred to collectively as “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Defendant Releasees (defined below) from liability.

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

Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY DECEMBER 23, 2021	The <u>only</u> way to be eligible to receive a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY OCTOBER 25, 2021	If you exclude yourself from the Settlement Class, you will receive no payment pursuant to this Settlement. This is the only option that will, assuming your claim is timely brought, allow you to seek recovery from the Defendants or the other Defendant Releasees through other litigation, at your own expense. <i>See</i> Question 11 below for details.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated July 27, 2021 (the “Stipulation”), which can be viewed at www.SciPlaySecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

OBJECT BY OCTOBER 25, 2021	Write to the Court and explain why you do not agree with the Settlement, the requested Judgment to approve the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
PARTICIPATE IN A HEARING ON NOVEMBER 15, 2021 AND SUBMIT A NOTICE OF INTENTION TO APPEAR BY OCTOBER 25, 2021	You may participate at the hearing and speak in Court about the fairness of the Settlement, the requested Judgment to approve the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. You cannot object to the Settlement unless you are a member of the Settlement Class and do not validly exclude yourself. <i>See</i> Question 20 below for details.
DO NOTHING	Receive no payment, remain a Settlement Class Member, give up your rights to seek recovery from the Defendants and the other Defendant Releasees through other litigation, and be bound by the Judgment entered by the Court if it approves the Settlement, including the release of Plaintiffs' Released Claims.

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

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of \$8,275,000 in cash (the "Settlement Amount"), which will be deposited into an Escrow Account, which may earn interest (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of SciPlay Class A common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.36 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.24 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund (after deduction of Court-approved fees and expenses); and (iii) whether and when the Settlement Class Member sold SciPlay common stock. *See* the Plan of Allocation beginning on page 10 for information on the calculation of your Recognized Claim, as defined in Question 23, below.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether the Registration Statement contained untrue statements of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading prices of SciPlay Class A common stock at various times; (iii) the appropriate economic models for measuring damages and causation; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny each and every one of the claims that was alleged or could have been alleged by Lead Plaintiffs in the Action on behalf of the proposed class, including all claims in the Amended Complaint, as well as any allegations that Lead Plaintiffs or any member of the proposed class have suffered damages or were otherwise harmed by the conduct alleged in the Action, and have asserted and continue to assert many defenses thereto. Defendants continue to believe that the claims asserted against them in the Action are without merit and reserve their rights to challenge, among other things, class certification if the Settlement does not become effective as set forth in the Stipulation. While Lead Plaintiffs believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of all Plaintiffs' Counsel,² will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 33 1/3% of the Settlement Fund, which includes any accrued interest. Lead Counsel, in its sole discretion, may allocate a portion of the fee award to Robbins LLP and The O'Mara Law Firm, P.C., counsel in a separate class action under the Securities Act in the Eighth Judicial District Court of the State of Nevada in and for Clark County captioned *Good v. SciPlay Corporation, et al.*, No. A-19-804789-B (the "Nevada Action"), which asserts claims substantially similar to those in the Action and which are being released by operation of this Settlement. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$150,000, plus accrued interest, which may include a service award for the reasonable costs and expenses of Lead Plaintiffs related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of such fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.13 per allegedly damaged share of SciPlay Class A common stock based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of SciPlay Class A common stock eligible to participate in the Settlement. A copy of the Fee and Expense Application will be posted on www.SciPlaySecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of having a class certified; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and pending or future appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. Defendants are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

Identification of Attorneys' Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: A.B. Data, Ltd., 866-905-8128, www.SciPlaySecuritiesSettlement.com; or Lead Counsel.

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

BASIC INFORMATION**1. Why did I get this Notice?**

9. You or someone in your family may have purchased or acquired SciPlay Class A common stock pursuant and/or traceable to the Company's Registration Statement for SciPlay's May 3, 2019 initial public offering of Class A common stock. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to potential Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit and about all of their options before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the Supreme Court of the State of New York, New York County, and the case is known as *In re SciPlay Corporation Securities Litigation*, Index No. 655984/2019. The Action is assigned to the Honorable Andrea Masley.

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

12. SciPlay describes itself as a leading developer and publisher of digital games on mobile and web platforms. Some of SciPlay's games are called "social casino" games. Lead Plaintiffs' claims arise from allegedly material misstatements and omissions made by Defendants in the registration statement issued in connection with the Company's May 3, 2019 initial public offering of Class A common stock (the "IPO"). SciPlay's Class A common stock issued in the IPO was registered with the U.S. Securities and Exchange Commission (the "SEC") pursuant to a registration statement filed with the SEC on Form S-1 that, following several amendments, was declared effective by the SEC on May 2, 2019 (the "Registration Statement"). On or about May 6, 2019, SciPlay filed with the SEC its final prospectus for the IPO, which forms part of the Registration Statement.

² Plaintiffs' Counsel is Labaton Sucharow LLP and Levi & Korsinsky LLP.

13. Lead Plaintiffs allege that the Registration Statement contained three categories of misleading statements and omissions. First, Lead Plaintiffs allege that the Registration Statement failed to disclose that prior to the IPO, and even during the IPO, SciPlay's games were being disrupted by faulty third-party software that made it difficult or impossible for users to play. Second, Lead Plaintiffs allege that the Registration Statement also failed to disclose that one of SciPlay's significant platform providers—Google—was making changes to its Chrome Web browser that would make SciPlay's Flash-based games more difficult to play and ultimately lead to the loss of users and revenue. Finally, Lead Plaintiffs allege that while the Registration Statement touted SciPlay's "data-driven" approach to marketing decisions, it failed to disclose that in the lead-up to the IPO the Company also had an undisclosed practice of cutting marketing spend to increase EBIDTA and impress IPO investors. Lead Plaintiffs allege that these undisclosed issues and the impact they had on the Company's business caused the Company's stock price to fall below the IPO price. As provided above, Defendants have denied, and continue to deny, Lead Plaintiffs' allegations and that the Registration Statement was in any way materially false or misleading.

14. On October 14, 2019, Lead Plaintiff St. Louis PRS, through its counsel Labaton Sucharow, filed a putative securities class action complaint captioned *Police Retirement System of St. Louis v. SciPlay Corporation, et al.*, No. 655984/2019 (the "*St. Louis PRS* Action"), in the Supreme Court of the State of New York, New York County, on behalf of a putative class consisting of all persons and entities who or which purchased or otherwise acquired SciPlay Class A common stock pursuant and/or traceable to the Registration Statement issued in connection with the IPO, asserting claims under Sections 11 and 15 of the Securities Act of 1933 (the "Securities Act") for alleged misstatements and omissions in the Registration Statement.

15. On November 4, 2019, Plaintiff John Good, through his counsel Robbins LLP and The O'Mara Law Firm, P.C., filed a separate putative class action, the Nevada Action, which asserted substantially similar claims as the *St. Louis PRS* Action.

16. On November 18, 2019, Lead Plaintiff St. Louis PRS filed an Amended Class Action Complaint (the "Amended Complaint"). The Amended Complaint alleges violations of Sections 11 and 15 of the Securities Act on behalf of a putative class of all Persons who purchased or otherwise acquired SciPlay publicly traded Class A common stock pursuant and/or traceable to the Registration Statement, and who were allegedly damaged thereby.

17. On December 9, 2019, Lead Plaintiff Li, through his counsel Levi & Korsinsky, filed a separate putative class action under the Securities Act in the Supreme Court of the State of New York, New York County, captioned *Li v. SciPlay Corporation, et al.*, No. 657309/2019 (the "*Li* Action"), which asserted substantially similar claims as the *St. Louis PRS* Action.

18. On December 19, 2019, the Court entered a stipulation and order: (i) appointing St. Louis PRS and Li as Interim Lead Plaintiffs; (ii) appointing Labaton Sucharow as Interim Lead Counsel; (iii) consolidating the *St. Louis PRS* and *Li* Actions under the caption: *In re SciPlay Corporation Securities Litigation*, No. 655984/2019; and (iv) designating the Amended Complaint as the operative complaint.

19. On December 23, 2019, Defendants filed a motion to dismiss the Amended Complaint (the "Motion to Dismiss"). On January 20, 2020, Lead Plaintiffs filed their opposition to the Motion to Dismiss. On February 10, 2020, Defendants filed a reply in further support of the Motion to Dismiss.

20. On February 27, 2020, the Nevada Action was stayed pending the Court's ruling on the Motion to Dismiss.

21. On August 26, 2020, the Court held oral argument on the Motion to Dismiss. Thereafter, on August 28, 2020, the Court issued an oral decision granting in part and denying in part the Motion to Dismiss. The Court issued a written order granting in part and denying in part the Motion to Dismiss on September 17, 2020.

22. On October 15, 2020, SciPlay and the Individual Defendants filed an answer to the Amended Complaint. The Underwriter Defendants also filed their answer to the Amended Complaint on October 15, 2020.

23. On October 22, 2020, the Court entered a stipulation and preliminary conference order. Following this, discovery, including requests for the production of documents and interrogatories, commenced.

24. On December 14, 2020, Lead Plaintiffs filed a class certification motion requesting that the Court enter an order: (i) certifying a class consisting of all persons and entities, with certain enumerated exclusions related to Defendants, that purchased or otherwise acquired the Class A common stock of SciPlay pursuant and/or traceable to the Registration Statement, and who were damaged thereby; (ii) appointing Lead Plaintiffs St. Louis PRS and Li as class representatives; and (iii) appointing Labaton Sucharow as class counsel.

25. On February 2, 2021, Defendants filed a notice of appeal that they were appealing the Court's order on the Motion to Dismiss to the extent it was not granted. On March 1, 2021, Lead Plaintiffs filed a notice of cross-appeal indicating they were appealing the Court's order on the Motion to Dismiss to the extent it was granted. To date, neither the appeal nor the cross-appeal have been perfected in the Appellate Division of the New York Supreme Court for the First Department.

26. In February 2021, the Parties began discussing the possibility of resolving the claims asserted in the Action and Nevada Action through mediation. Lead Plaintiffs, SciPlay, and the Individual Defendants engaged Robert A. Meyer, Esq. (the "Mediator"), a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against all Defendants. On April 14, 2021, counsel for Lead Plaintiffs, Plaintiff John Good from the Nevada Action, SciPlay, and the Individual Defendants met with the Mediator in an attempt to reach a global settlement during an all-day mediation session. The mediation

involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and supporting materials. On May 12, 2021, an agreement in principle was reached to settle the claims against all Defendants, subject to the negotiation of a mutually acceptable stipulation of settlement.

3. Why is this a class action?

27. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Class actions allow the adjudication of many individuals’ similar claims that might be too small economically to bring efficiently as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court has appointed Police Retirement System of St. Louis and Hongwei Li to serve as Class Representatives for purposes of the Settlement, and has appointed Labaton Sucharow LLP to serve as Class Counsel for purposes of the Settlement.

4. What are the reasons for the Settlement?

28. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability.

For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) countering Lead Plaintiffs’ allegations that the Registration Statement failed to disclose material adverse facts in existence at the time of the IPO. Defendants also would continue to seek to have the Court’s rulings on Defendants’ Motion to Dismiss, to the extent the motion was denied, reversed on appeal, and Lead Plaintiffs would face substantial risk of further delay and motion and appellate practice.

29. Even assuming Lead Plaintiffs could establish liability, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. Defendants likely would argue that any drop in SciPlay’s stock price resulted from factors other than the alleged misstatements or omissions in the Registration Statement. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiffs and the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class.

30. As provided above, Defendants have denied and continue to deny any wrongdoing or that they committed any act giving rise to any liability or violation of any law including the U.S. securities laws. Defendants deny each and every one of the claims alleged by Lead Plaintiffs in the Action, including all claims in the Amended Complaint.

WHO IS IN THE SETTLEMENT CLASS

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

31. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

all persons and entities that purchased or otherwise acquired the Class A common stock of SciPlay Corporation pursuant and/or traceable to the Registration Statement for SciPlay’s May 3, 2019 initial public offering of Class A common stock, and were allegedly damaged thereby.

32. You are a Settlement Class Member only if you purchased or otherwise acquired SciPlay Class A common stock pursuant and/or traceable to the Company’s Registration Statement for its IPO, which occurred on or about May 3, 2019. For purposes of the Settlement, only purchases/acquisitions of shares from May 3, 2019 through October 14, 2019, the date this lawsuit was filed, (the “Relevant Period”) will be potentially eligible for a recovery. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

33. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and Scientific Games Corporation; (ii) members of the immediate families of any Defendant who is an individual; (iii) any person who was an officer or director of SciPlay at the time of the IPO; (iv) parents, affiliates, or subsidiaries of SciPlay; (v) the Company’s employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (vi) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such; and (vii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court; provided, however, that any Investment Vehicle shall not be excluded from the Settlement Class. “Investment Vehicle” means any investment company, separately managed account, collective investment trust, or pooled investment fund, including, but not limited to mutual fund families, exchange-traded funds, fund of funds, hedge funds, and retirement accounts and employee benefit plans, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which that Underwriter Defendant or its affiliates may act as an investment advisor or manager, but

in which any Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest. See Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

34. In exchange for the Settlement and the release of the Plaintiffs' Released Claims against the Defendant Releasees (see Question 10 below), SciPlay has agreed to cause a \$8,275,000 cash payment to be made, which, along with any interest earned, will be distributed to Settlement Class Members who send in valid and timely Claim Forms, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund").

8. How can I receive a payment?

35. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You also may obtain one from the website dedicated to the Settlement: www.SciPlaySecuritiesSettlement.com. You also can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 866-905-8128.

36. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.SciPlaySecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or received no later than December 23, 2021**.

9. When will I receive my payment?

37. The Court will hold a Settlement Hearing on **November 15, 2021** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

38. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Plaintiffs' Released Claims" against the "Defendant Releasees."

(a) "**Plaintiffs' Released Claims**" means any and all claims, demands, damages, losses, costs, interest, penalties, fees, attorneys' fees, expenses, rights, including rights of appeal, obligations, actions, suits, liabilities and causes of action of every nature and description, whether known or Unknown Claims (defined below), individual, class or representative, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, concealed or hidden, which now exist, heretofore or previously existed, or may hereafter exist, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that have been or could have been asserted in the Action or the Nevada Action or could in the future be asserted in any forum, whether foreign or domestic, and which both (i) arise out of or relate in any way to any of the allegations, transactions, facts, events, matters, occurrences, representations, misrepresentations, disclosures, statements, acts, failures to act or omissions that were asserted, involved, set forth, asserted, or referred to, or could have been asserted, by the Plaintiff Releasors in the Action or the Nevada Action; and (ii) arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase, acquisition, holding, sale, or disposition of SciPlay Class A common stock issued in or traceable to SciPlay's IPO, including through the exercise of put and/or call options. For the avoidance of doubt, Plaintiffs' Released Claims include claims alleged in the Nevada Action, but shall not include claims to enforce the Settlement or any claims by any Person who submits a request for exclusion that is accepted by the Court.

(b) "**Defendant Releasees**" means Defendants, Scientific Games Corporation, Defendants' Counsel, and any and all of their related parties, including without limitation, each of their respective past, present or future subsidiaries, parents, divisions, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, accountants, auditors, advisors, consultants, personal or legal representatives, estates, trusts, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(c) "**Unknown Claims**" means any and all Plaintiffs' Released Claims that any Plaintiff Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of the Defendant Releasees, and any and all Defendants' Released Claims that any Defendant Releasor does not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiff Releasees, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision

to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Plaintiffs' Released Claims and Defendants' Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Plaintiff Releasor and Defendant Releasor shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Plaintiffs' Released Claims or the Defendants' Released Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Plaintiff Releasor and Defendant Releasor shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Plaintiffs' Released Claims and Defendants' Released Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Plaintiff Releasors and Defendant Releasors by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Plaintiffs' Released Claims and Defendants' Released Claims was separately bargained for and was a material element of the Settlement.

39. The "Effective Date" means the date upon which the Settlement shall have become effective, as set forth in paragraph 40 of the Stipulation. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

40. Upon the "Effective Date," Defendants also will provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action, as described in the Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

41. If you want to keep any right you may have to sue or continue to sue Defendants and/or the other Defendant Releasees on your own concerning the Plaintiffs' Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit was not filed within the applicable time periods required for filing suit. Also, SciPlay may terminate the Settlement if more than a certain number of exclusion requests are received.

11. How do I exclude myself from the Settlement Class?

42. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re SciPlay Corporation Securities Litigation*, No. 655984/2019 (Sup. Ct., N.Y. Cnty.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address of the person or entity requesting exclusion; (ii) state the number of shares of SciPlay Class A common stock the person or entity purchased, acquired, and sold from May 3, 2019 through October 14, 2019, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. Only members of the Settlement Class may request exclusion. A request for exclusion must be mailed so that it is **received no later than October 25, 2021** at:

SciPlay Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

43. The information above is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, if you ask to be excluded, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Defendant Releasees in the future.

12. If I do not exclude myself, can I sue Defendants and the other Defendant Releasees for the same thing later?

44. No. If you are a member of the Settlement Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Defendant Releasees for any and all Plaintiffs' Released Claims. If you have a pending lawsuit against any

of the Defendant Releasees, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **October 25, 2021.**

13. If I exclude myself, can I get money from the proposed Settlement?

45. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

46. Labaton Sucharow LLP and Levi & Korsinsky LLP are Plaintiffs' Counsel in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

47. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel, on behalf of Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 33 1/3% of the Settlement Fund, which will include any accrued interest. Lead Counsel also will seek payment of expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$150,000, plus any accrued interest, which may include an application for a service award to Lead Plaintiffs for the reasonable costs and expenses related to Lead Plaintiffs' representation of the Settlement Class. Lead Counsel, in its sole discretion, may allocate a portion of the fee award to Robbins LLP and The O'Mara Law Firm, P.C., counsel in the Nevada Action. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

49. To object, you must send a signed letter stating that you object to the proposed Settlement, the Judgment, the Plan of Allocation, and/or the Fee and Expense Application in "*In re SciPlay Corporation Securities Litigation*, No. 655984/2019 (Sup. Ct., N.Y. Cnty.)." The objection must also include: (i) your name, address, telephone number, email address and signature; (ii) your objection(s) and the specific reasons for each objection, including any legal and evidentiary support, including copies of any papers, briefs or other documents upon which the objection is based and/or witnesses you wish to bring to the Court's attention; and (iii) documents sufficient to prove your membership in the Settlement Class, such as brokerage trade confirmation receipts or other competent documentary evidence, showing the number of shares of SciPlay Class A common stock issued pursuant and/or traceable to the Registration Statement that you purchased, acquired, and sold during the Relevant Period, as well as the dates, quantities and prices of each such purchase, acquisition, and sale during the Relevant Period. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to any aspect of the Settlement (including the Judgment), the Plan of Allocation, and/or the application by Lead Counsel for an award of attorneys' fees and expenses, but nevertheless shall be bound by all the terms of the Stipulation, and by all proceedings, orders and judgments in the Action, including the Judgment to be entered and the releases to be given. Your objection must be mailed or delivered to each of the following addresses so that it is **received no later than October 25, 2021:**

<u>The Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representative</u>
Clerk of the Court Supreme Court of the State of New York County of New York Commercial Division, 60 Centre Street New York, NY 10007	Labaton Sucharow LLP Alfred L. Fatale III, Esq. 140 Broadway New York, NY 10005	Cravath, Swaine & Moore, LLP Kevin J. Orsini, Esq. 825 Eighth Avenue New York, NY 10019

50. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear themselves or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

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

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT IS TERMINATED

52. The Settlement may be terminated under several circumstances outlined in the Stipulation. For instance, SciPlay may terminate the Settlement if more than a certain threshold of exclusion requests is reached. If the Settlement is terminated, the Action will proceed as if the Stipulation had not been entered into.

THE SETTLEMENT HEARING**18. When and where will the Court decide whether to approve the proposed Settlement?**

53. The Settlement Hearing will be held on **November 15, 2021 at 3:30 p.m. EDT**, before the Court, either in person at the Supreme Court, New York County, Courtroom 242, 60 Centre Street, New York, NY 10007, or remotely using directions that will be posted in advance on the Settlement website, in the Court's discretion.

54. At this hearing, the Honorable Andrea Masley will: (i) consider whether the Court should grant final certification of the Action as a class action for purposes of the Settlement and confirm its appointment of Lead Plaintiffs and Lead Counsel as Class Representatives and Class Counsel, respectively; (ii) consider whether the Settlement should be approved as fair, reasonable, adequate, and in the best interests of the Settlement Class; (iii) consider whether a Judgment, substantially in the form attached as Exhibit B to the Stipulation, should be entered dismissing and releasing the Plaintiffs' Released Claims and Defendants' Released Claims (as those terms are defined in the Stipulation) with prejudice; (iv) consider whether the Plan of Allocation is reasonable and should be approved; (v) consider Lead Counsel's application for an award of attorneys' fees and payment of expenses (which may include the costs and expenses of the Lead Plaintiffs directly related to their representation of the Settlement Class); (vi) consider any objections or requests for exclusion received by the Court; and (vii) consider any other matters that may properly be brought before the Court in connection with the Settlement, as the Court may deem appropriate.

55. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the Settlement website, www.SciPlaySecuritiesSettlement.com, beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Settlement Hearing?

56. No. Lead Counsel will answer any questions the Court may have. But you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to participate in the Settlement Hearing to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must submit and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than October 25, 2021**.

20. May I speak at the Settlement Hearing?

57. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than October 25, 2021**, submit a statement to Lead Counsel and Defendants' Counsel that you, or your attorney, intend to appear in "*In re SciPlay Corporation Securities Litigation*, No. 655984/2019 (Sup. Ct., N.Y. Cnty.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above), the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING**21. What happens if I do nothing at all?**

58. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and/or the other Defendant Releasees concerning the Plaintiffs' Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and/or the other Defendant Releasees concerning the Plaintiffs' Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

59. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case by visiting www.SciPlaySecuritiesSettlement.com or the New York Stated Unified Court System's website at <https://iapps.courts.state.ny.us/nyscef/Login>.

60. You can also get a copy of documents related to the Settlement, as well as additional information by visiting the website dedicated to the Settlement, www.SciPlaySecuritiesSettlement.com. You may also call the Claims Administrator toll free at 866-905-8128 or write to the Claims Administrator at *SciPlay Corporation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173062, Milwaukee, WI 53217. **Please do not call or write the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

61. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.SciPlaySecuritiesSettlement.com.

62. The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

63. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of purported violations of the Securities Act asserted in the Action. To design this Plan, Lead Counsel have conferred with Lead Plaintiffs' consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiffs and Lead Counsel believe were recoverable in the Action.

64. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; and (ii) whether and when the Claimant sold his, her, or its shares of SciPlay Class A common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

65. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

66. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Lead Plaintiffs' consulting damages expert, generally track the statutory formula.

67. Defendants, Defendants' Counsel, and Defendant Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to the selection of the Claims Administrator, the administration of the Settlement, or the actions or decisions of the Claims Administrator and shall have no liability whatsoever to the Plaintiff Releasees in connection with such administration, including, but not limited to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement, Escrow Account, or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any Tax Returns (as defined in paragraph 11(a) of the Stipulation). No Person, including Lead Plaintiffs, Settlement Class Members, and Plaintiffs' Counsel, shall have any claim of any kind against Defendants, Defendants' Counsel, or Defendant Releasees with respect to the matters set forth in this paragraph.

68. Similarly, no Person shall have any claim against the Defendant Releasees, the Plaintiff Releasees, or the Claims Administrator based on determinations or distributions made substantially in accordance with the Stipulation, the Settlement, the Plan of Allocation, the Judgment or order(s) of the Court.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

69. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of SciPlay Class A common stock will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of SciPlay Class A common stock, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made.

70. A “Recognized Loss Amount” will be calculated as set forth for each purchase of SciPlay Class A common stock during the period from May 3, 2019 through October 14, 2019, inclusive (*i.e.*, the Relevant Period), that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be his, her or its Recognized Claim.

71. **For each share of SciPlay Class A common stock purchased or otherwise acquired from May 3, 2019 through and including October 14, 2019, and:**

A. Sold before the opening of trading on October 14, 2019,³ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$16.00) *minus* the sale price.

B. Sold after the opening of trading on October 14, 2019, through the close of trading on **July 26, 2021**⁴ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$16.00) *minus* the sale price (not to be less than \$9.61, the closing share price on October 14, 2019).

C. Retained through the close of trading on **July 26, 2021**, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the offering of \$16.00) *minus* \$9.61, the closing share price on October 14, 2019.

ADDITIONAL PROVISIONS

72. Purchases or acquisitions and sales of SciPlay Class A publicly traded common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement,” “payment,” or “sale” date. The receipt or grant by gift, inheritance or operation of law of SciPlay Class A common stock purchased or acquired during the Relevant Period shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless: (i) the donor or decedent purchased or otherwise acquired such shares during the Relevant Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

73. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is zero.

74. In the event that a Claimant has an opening short position in SciPlay Class A common stock at the start of the Relevant Period, the earliest Relevant Period purchase or acquisition shall be matched against such opening short position in accordance with the FIFO matching described above, and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Relevant Period, the earliest subsequent Relevant Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

75. SciPlay Class A common stock is the only security eligible for recovery under the Plan of Allocation. With respect to SciPlay Class A common stock purchased or sold through the exercise of an option, the purchase/sale date of the SciPlay Class A common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

76. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

77. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

78. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical, after payment of Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses, if any, redistribute such balance in an equitable and economic fashion among Authorized Claimants who have received distributions from the Net Settlement Fund. Redistributions, after payment of Notice and Administration Expenses, Taxes, and

³ For purposes of the statutory calculations, October 14, 2019, the date of filing of the initial complaint in the Action, is the date of suit.

⁴ This is the day before the Stipulation was executed.

attorneys' fees and expenses, if any, shall continue to Authorized Claimants who have received distributions from the Net Settlement Fund until it is no longer feasible or economical to do so. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or shall be distributed as otherwise approved by the Court.

79. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against the Defendant Releasees, the Plaintiff Releasees, or the Claims Administrator based on determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Defendants, Defendants' Counsel, and Defendant Releasees shall have no responsibility or liability for reviewing or challenging claims, the allocation of the Net Settlement Fund, or the distribution of the Net Settlement Fund.

80. Each Claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

81. If you purchased or acquired SciPlay Class A common stock during the period from May 3, 2019 through October 14, 2019, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that WITHIN TEN (10) CALENDAR DAYS of your receipt of this Notice, you must either: (a) request from the Claims Administrator sufficient copies of the Notice to forward to all beneficial owners for whom or which you purchased or otherwise acquired SciPlay Class A common stock during the Relevant Period and WITHIN TEN (10) CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to all those beneficial owners; or (b) provide a list of the names and addresses of all those beneficial owners to the Claims Administrator, who shall send the Notice promptly to the identified beneficial owners. If you choose to follow procedure (a), the Court has also directed that you shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain your mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

SciPlay Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173062
Milwaukee WI, 53217

Dated: August 25, 2021

BY ORDER OF THE SUPREME COURT OF THE STATE OF NEW
YORK, NEW YORK COUNTY

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORKIN RE SCIPLAY CORPORATION SECURITIES
LITIGATIONIndex No. 655984/2019
(Masley, J., Commercial Division Part 48)**PROOF OF CLAIM AND RELEASE****A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the class action captioned *In re SciPlay Corporation Securities Litigation*, Index No. 655984/2019 (the “Action”), you must complete and, on page 6 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.SCIPLAYSECURITIESSETTLEMENT.COM NO LATER THAN DECEMBER 23, 2021 OR, IF MAILED, BE POSTMARKED NO LATER THAN DECEMBER 23, 2021, ADDRESSED AS FOLLOWS:**

SciPlay Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173062
Milwaukee, WI 53217
866-905-8128
www.SciPlaySecuritiesSettlement.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), which accompanies this Claim Form) DO NOT submit a Claim Form.

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

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the Class A common stock of SciPlay Corporation (“SciPlay” or the “Company”) pursuant and/or traceable to the Registration Statement for SciPlay’s May 3, 2019 IPO and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the Class A common stock of SciPlay in the IPO through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of SciPlay Class A common stock in the IPO that forms the basis of this claim, as well as the purchaser or acquirer of record, if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

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

C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions of SciPlay Class A common stock during the period from May 3, 2019 through October 14, 2019, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all of your sales of SciPlay common stock during the period from May 3, 2019 through the close of trading on July 26, 2021 and shares held through the close of trading on July 26, 2021. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of SciPlay Class A common stock. The date of a “short sale” is deemed to be the date of sale of SciPlay Class A common stock.

4. Copies of broker confirmations or other documentation of your transactions in the Offering must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. Lead Plaintiffs do not have information about your transactions in SciPlay Class A common stock.

5. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. Submitting electronic files is different than filing on the Settlement website. All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 866-905-8128 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

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

Beneficial Owner’s

First Name

Last Name

Joint Beneficial Owner’s (if applicable)

First Name

Last Name

If this claim is submitted for an IRA and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include “IRA” in the “Last Name” box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim):

Type of Beneficial Owner:

Specify one of the following:

Individual(s) Corporation UGMA Custodian IRA

Partnership Estate Trust Other (describe: _____)

PART II – SCHEDULE OF TRANSACTIONS IN SCIPLAY CLASS A COMMON STOCK

1. PURCHASES/ACQUISITIONS FROM MAY 3, 2019 THROUGH OCTOBER 14, 2019. Separately list each and every purchase/acquisition of SciPlay Class A common stock from after the opening of trading on May 3, 2019 through the close of trading on October 14, 2019. (Must be documented.)

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

2. NUMBER OF SHARES PURCHASED FROM OCTOBER 15, 2019 THROUGH JULY 26, 2021. State the total number of shares purchased from after the opening of trading on October 15, 2019 through July 26, 2021. If none, write “zero” or “0.” _____. (Must be documented.)¹

3. SALES FROM MAY 3, 2019 THROUGH JULY 26, 2021. Separately list each and every sale of SciPlay Class A common stock from after the opening of trading on May 3, 2019 through the close of trading on July 26, 2021. (Must be documented.)

**IF NONE, CHECK
HERE**

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

4. HOLDINGS AS OF JULY 26, 2021. State the total number of shares of SciPlay Class A common stock held as of the close of trading on July 26, 2021. If none, write “zero” or “0.” _____ (Must be documented.)

Confirm Proof of
Position Enclosed

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY NUMBER/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

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

¹ This lawsuit was filed on October 14, 2019. Your purchases from October 15, 2019 through July 26, 2021 (the day before the Stipulation was signed) are needed in order to balance and calculate your claim, however they are not eligible for a recovery.

PART III – ACKNOWLEDGMENTS AND RELEASE**A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated July 27, 2021 (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, New York County with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other SciPlay securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of SciPlay Class A common stock and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGEMENT

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, and that I am (we are) not one of the “Defendant Releasees” as defined in the accompanying Notice.

2. As a Settlement Class Member, I (we), on behalf of myself (ourselves) and each of my (our) respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice, and without costs, each and every one of the Plaintiffs’ Released Claims against each and every one of the Defendant Releasees. I (we) further acknowledge that I (we) shall forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Plaintiffs’ Released Claims against the Defendant Releasees. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

(a) “Plaintiffs’ Released Claims” means any and all claims, demands, damages, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, including rights of appeal, obligations, actions, suits, liabilities and causes of action of every nature and description, whether known or Unknown Claims (defined below), individual, class or representative, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, concealed or hidden, which now exist, heretofore or previously existed, or may hereafter exist, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that have been or could have been asserted in the Action or the Nevada Action or could in the future be asserted in any forum, whether foreign or domestic, and which both (i) arise out of or relate in any way to any of the allegations, transactions, facts, events, matters, occurrences, representations, misrepresentations, disclosures, statements, acts, failures to act or omissions that were asserted, involved, set forth, asserted, or referred to, or could have been asserted, by the Plaintiff Releasers in the Action or the Nevada Action; and (ii) arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase, acquisition, holding, sale, or disposition of SciPlay Class A common stock issued in or traceable to SciPlay’s IPO, including through the exercise of put and/or call options. For the avoidance of doubt, Plaintiffs’ Released Claims include claims alleged in the Nevada Action, but shall not include claims to enforce the Settlement or any claims by any Person who submits a request for exclusion that is accepted by the Court.

(b) “Defendant Releasees” means Defendants, Scientific Games Corporation, Defendants’ Counsel, and any and all of their related parties, including without limitation, each of their respective past, present or future subsidiaries, parents, divisions, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, accountants, auditors, advisors, consultants, personal or legal representatives, estates, trusts, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant’s immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

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

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Plaintiffs' Released Claims or the Defendants' Released Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each Plaintiff Releasor and Defendant Releasor shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Plaintiffs' Released Claims and Defendants' Released Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Plaintiff Releasors and Defendant Releasors by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Plaintiffs' Released Claims and Defendants' Released Claims was separately bargained for and was a material element of the Settlement.

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

4. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in SciPlay Class A common stock that are the subject of this claim as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

5. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

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

REMINDER CHECKLIST

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation.
4. **Do not send** originals of certificates, as they will not be returned.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment email or postcard. If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator.
7. If you move, please send your new address to:
SciPlay Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173062
Milwaukee, WI 53217
www.SciPlaySecuritiesSettlement.com
866-905-8128
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT B

TECHNOLOGY

Apple Is Expected to Unveil New iPhone at Event Sept. 14

By MATT GROSSMAN

Apple Inc. scheduled an event for Sept. 14, called "California Streaming," at which the company is expected to unveil its latest line of iPhones.

Since 2013, Apple has typically rolled out new iPhone models each September. Last year, the occasion was delayed until October amid production setbacks attributed to the pandemic.

This year's phones could add that capability in more places around the world, Monness Crespi Hardt analyst Brian White said last month.

The new iPhones are also likely to lead some users to take a closer look at the one they have and whether it is worth an upgrade or not.

The new iPhones are also likely to lead some users to take a closer look at the one they have and whether it is worth an upgrade or not.



Ford Motor Co.'s all-electric F-150 Lighting pickup truck

Ford Hires Away Software Expert For Electric Autos

By TIM HOGINS

Ford Motor Co. wooed Doug Field away from Apple Inc. to bolster its own efforts to better integrate software in the automobile.

Apple's rehiring of Mr. Field in 2018 sparked renewed excitement among some observers.

The departure, announced by Ford Chief Executive Jim Farley, is the latest disruption to Apple's ambitions for putting a vehicle on the road and the newest example of how Tesla Inc. continues to influence a generation of car development.

Mr. Field's biggest contribution to the business of car making came at Tesla, where as engineering chief he worked to develop the Model 3 compact electric car that has fueled the Palo Alto, Calif., auto maker's profit and helped make the case that EVs are the future.

Mr. Field joins the company as chief advanced technology and embedded-systems officer, reporting directly to the CEO.

Mr. Field's biggest contribution to the business of car making came at Tesla, where as engineering chief he worked to develop the Model 3 compact electric car that has fueled the Palo Alto, Calif., auto maker's profit and helped make the case that EVs are the future.

Apps Face Test on Payments

Continued from page B1

ments. Those include scrutiny of "sideloading," when users install apps without going through an app store.

With a population of about 52 million, South Korea's total app spending ranks fourth globally, behind only the U.S., Japan and China, according to Sensor Tower, a U.S.-based analytics firm.

Google's proposed move drew backlash from South Korea app developers and local tech giants including Naver Corp. and Kakao Corp., which would be forced to switch to

Google's in-app payment system. The Korea Internet Corporations Association, which represents information-technology companies, projected the commission would reduce domestic app developers' mobile-content revenue by about 2 trillion South Korean won annually, or the equivalent of about \$1.7 billion.

That amount would have been a significant chunk out of the roughly \$6.5 billion earned last year by South Korea's mobile apps and content industry.

Once enacted, South Korea's app companies can avoid paying commissions to the tech giants.

Google's in-app payment system. The Korea Internet Corporations Association, which represents information-technology companies, projected the commission would reduce domestic app developers' mobile-content revenue by about 2 trillion South Korean won annually, or the equivalent of about \$1.7 billion.

That amount would have been a significant chunk out of the roughly \$6.5 billion earned last year by South Korea's mobile apps and content industry.

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CLASS ACTION
SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK
IN RE SCIPPLAY CORPORATION SECURITIES LITIGATION
SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES.
YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Supreme Court of the State of New York, New York County, that Lead Plaintiffs Police Retirement System of St. Louis and Hongwei Li, on behalf of themselves and the proposed Settlement Class, and SciPlay and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$8,275,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

ANNOUNCEMENTS
New client outreach help
• No magic pill
• Just basic sales hunting tips gap sales reps miss
• Old school, but it works!
• Not need to sales avoid it!
• Test it see if you like results.
Prospectiq@28.com 858-756-2085

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INTELLECTUAL PROPERTY
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SOUTHERN DISTRICT OF NEW YORK
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Analyst
New York, New York D. E. Shaw & Co., LP seeks a full-time Analyst to work in its office in New York, New York. Responsibilities: Apply mathematical techniques to source and research new investments and trades. Build alternative models to underwrite and analyze these opportunities. Strategic resource and capital allocation in new asset classes, including financial, strategic ESG products. Perform mathematical, sector and industry research to identify broad opportunities across sectors. Interact with investment banks and other partners, brokers, and consultants to source investment opportunities and trades. Apply mathematical theories to perform discounted cashflow valuations, and scenario analysis to evaluate risk and return for specific trades and strategies. Act as a transaction manager to coordinate various parties to close deals. Perform set of deal surveillance and monitor systems. Coordinate with various internal and external stakeholders to execute trades and transactions. Coordinate with the company's investment with respect to their growth and the impact of different economic, broader market, and financial factors that could be statistically isolated. Communicate with stakeholders internally and externally to strengthen thesis and present findings. Employ financial, modeling and valuation techniques to reach investment theses and horizons for financial investment and other sectors. Analyze and evaluate the performance of bonds in historic HEDM NABO space. Evaluate the performance of various metrics such as CoStar/CREDICO. Gather information on the competitive landscape of the firm with a special focus on other asset managers in the insurance space. The successful candidate will have a Bachelor's degree in Mathematics, Chemistry, or a related quantitative field of study plus one (1) year of experience with financial modeling with structuring tools including VBA, Python programming, financial statement analysis of balance sheet and income statements; scenario analysis and forecasting; assessing trade credit and derivatives; and financial modeling and risk estate; and/or data analysis with statistical methods. Please email resume to: d.e.shaw@des.com

CAREERS
Finance-Vice President
Market Risk
New York, NY: Monitor, calibrate, and analyze the company's Developed Markets Credit Underwriting risk appetite. Enhance risk metrics and market loss scenarios using statistical tools such as probability, statistical models, and stochastic processes & applying knowledge of structured credit & debt products & related hedging instruments. Perform mark-to-market & credit default loss projection analysis for complex underlying deals using portfolio risk measures including Value at Risk, model default loss, Economic Risk Capital, & other portfolio scenarios loss metrics. Analyze a sign-off on scenario loss estimates on a weekly, monthly, & quarterly basis for various regulatory bodies such as the Federal Reserve, Swiss Financial Market Supervisory Authority, & Swiss National Bank. Analyze & sign off on weekly & monthly risk metrics & reports. Conduct periodic, independent, & internal analysis of the existing risk framework & evaluate the effectiveness of internal risk measures. Assess & ensure all underlying risk measures & controls are in place, applying knowledge of statistical tools such as probability, statistical models, & stochastic processes & their application in financial risk modeling as well as overall market performance & control monitoring the business on strategic risk management change projects from idea generation to implementation. Rec's Master's degree plus 3 yrs exp or Bachelor's degree plus 5 yrs exp. Please forward your resume to: Credit Suisse, P.O. Box AL116CSNY, 10 Rockefeller Plaza, Suite 1016, New York, NY 10020. No phone calls.

IT-Data Scientist
New York, NY: Responsible for the design, development & deployment of Machine Learning (ML) & Advanced Analytics projects with an emphasis on delivering solutions that drive business value in production. Apply knowledge of machine learning & analytics (including classification, regression, anomaly detection, deep learning & natural language processing) using Python, Scala, SQL, & Bash. Design & develop current & future innovation initiatives, present & test pilot tools such as Spark, PySpark, Impala, & Hive. Gather requirements (including) communicate with business stakeholders. Design solutions, develop code, test, & deploy best practices, & support the testing & platform services teams during the testing & deployment process. Ensure all models developed by the team follow company Model Risk Management (MRM) best practices & lead the MRM documentation & review process for models put in production. Test new cutting-edge technologies & evaluate their suitability for production. Supervise five (5) employees at the Analyst, Senior Analyst, & Assistant Vice President levels. Rec's Master's degree plus 2 yrs exp or Bachelor's degree plus 5 yrs exp. Please forward your resume to: Credit Suisse, P.O. Box AL106CSNY, 10 Rockefeller Plaza, Suite 1016, New York, NY 10020. No phone calls.

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EXHIBIT C

Labaton Sucharow LLP Announces Pendency of Class Action, Proposed Settlement and Motion for Attorneys' Fees and Expenses for Purchasers of Class A Common Stock of SciPlay Corporation

NEWS PROVIDED BY

Labaton Sucharow LLP →

Sep 08, 2021, 10:00 ET

NEW YORK, Sept. 8, 2021 /PRNewswire/ --

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION SECURITIES
LITIGATION

Index No. 655984/2019
(Masley, J., Commercial Division Part 48)

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

To: All persons and entities that purchased or otherwise acquired the Class A common stock of SciPlay Corporation ("SciPlay" or the "Company") pursuant and/or traceable to the registration statement for SciPlay's May 3, 2019 initial public offering of Class A common stock, and were allegedly damaged thereby.

York, New York County, that Lead Plaintiffs Police Retirement System of St. Louis and Hongwei Li, on behalf of themselves and the proposed Settlement Class,¹ and SciPlay and the other defendants in the Action, have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of \$8,275,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

This Action is a securities class action brought on behalf of those Persons who purchased or acquired SciPlay Class A common stock pursuant and/or traceable to the Company's Registration Statement for SciPlay's May 3, 2019 initial public offering of Class A common stock. Lead Plaintiffs allege that the Registration Statement contained misleading statements and omissions. Defendants have denied, and continue to deny, all of Lead Plaintiffs' allegations, and deny that the Registration Statement was in any way materially false or misleading.

A hearing will be held before the Honorable Andrea Masley, on November 15, 2021 at 3:30 p.m. EDT, before the Court, either in person at the Supreme Court, New York County, Courtroom 242, 60 Centre Street, New York, NY 10007, or remotely using directions that will be posted in advance on the Settlement website, in the Court's discretion (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated July 27, 2021; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www.SciPlaySecuritiesSettlement.com, or by contacting the Claims Administrator at:

SciPlay Corporation Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173062



866-905-8128

info@SciPlaySecuritiesSettlement.com

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Alfred L. Fatale III Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than December 23, 2021**. If you are a Settlement Class Member and you do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by the Settlement and all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received no later than October 25, 2021**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Plaintiffs' Released Claims against the Defendant Releasees.

Any objections to the proposed Settlement, the Judgment, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application must be mailed to the Court and counsel for the Parties in accordance with the instructions in the Notice, such that they are **received no**

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

DATED: September 8, 2021

BY ORDER OF THE SUPREME COURT OF THE
STATE OF NEW YORK, NEW YORK COUNTY

¹All terms not defined herein shall have the definition assigned to them in the Stipulation and Agreement of Settlement, dated July 27, 2021.

SOURCE Labaton Sucharow LLP

Exhibit 4

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION SECURITIES
LITIGATION

Index No. 655984/2019

IAS Commercial Part 48

Hon. Andrea Masley

**AFFIRMATION OF ALFRED L. FATALE III ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Alfred L. Fatale III, affirm as follows, under penalty of perjury:

1. I am a member of the Bar of the State of New York and a partner in the law firm of Labaton Sucharow LLP, counsel of record for Lead Plaintiff Police Retirement System of St. Louis ("St. Louis PRS") in the above-captioned action (the "Action"). I submit this affirmation in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the Action from its inception through September 30, 2021 (the "Time Period").

2. My firm is Court-appointed interim Lead Counsel and oversaw all aspects of the prosecution and settlement of the Action, which are described in detail in my accompanying Affirmation in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, filed herewith.

3. The information in this affirmation regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed

that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 1,522.4. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$938,887.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by courts in other securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$46,475.94 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

I hereby affirm under the penalty of perjury that the foregoing is true and correct. Executed this 11th day of October, 2021.



ALFRED L. FATALE III

Exhibit A

IN RE SCIPLAY CORPORATION SECURITIES LITIGATION

Index No. 655984/2019

EXHIBIT A**LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2021

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Gardner, J.	P	\$1,100	30.5	\$33,550.00
Zeiss, N.	P	\$975	80.2	\$78,195.00
Fatale, A.	P	\$825	425.1	\$350,707.50
Rosenberg, E.	OC	\$800	110.5	\$88,400.00
Cividini, D.	OC	\$675	10.1	\$6,817.50
Dubbin, J.	OC	\$650	22.4	\$14,560.00
Schervish II, W.	OC	\$565	22.6	\$12,769.00
Cotilletta, J.	A	\$550	126.4	\$69,520.00
Menkova, A.	A	\$450	362.3	\$163,035.00
Wood, C.	A	\$450	66.7	\$30,015.00
Duenas, M.	A	\$450	6.6	\$2,970.00
Rowley, R.	LC	\$400	9.0	\$3,600.00
Izzo, D.	LC	\$375	23.0	\$8,625.00
Greenbaum, A.	I	\$550	6.7	\$3,685.00
Clark, J.	I	\$425	11.4	\$4,845.00
Lindquist, S.	I	\$275	39.5	\$10,862.50
Stroock, A.	I	\$150	6.8	\$1,020.00
Convery, R.	RA	\$265	19.5	\$5,167.50
Manzillo, S.	PL	\$375	31.5	\$11,812.50
Pina, E.	PL	\$360	38.6	\$13,896.00
Boria, C.	PL	\$360	15.2	\$5,472.00
Jordan, E.	PL	\$335	57.8	\$19,363.00
TOTAL			1522.4	\$938,887.50

Partner (P) Law Clerk (LC) Research Analyst (RA)
Of Counsel (OC) Investigator (I)
Associate (A) Paralegal (PL)

Exhibit B

IN RE SCIPLAY CORPORATION SECURITIES LITIGATION

Index No. 655984/2019

EXHIBIT B**EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2021

CATEGORY		TOTAL AMOUNT
Duplicating		\$1,727.30
Overnight Delivery Services		\$64.09
Court / Witness / Service Fees		\$1,974.60
Court Transcripts		\$813.65
Computer Research Fees		\$11,850.60
Document Management/Litigation Support ¹		\$5,048.50
Expert Fees (Damages/Negative Causation)		\$17,438.75
Mediation Fees		\$7,175.00
Work-Related Transportation / Meals		\$383.45
TOTAL		\$46,475.94

¹ Total includes ongoing monthly litigation support costs of \$335.00 per month for the hosting of electronic documents from September 2021 through January 2022. If the Settlement becomes effective, the database will be shut down. If less than these estimated costs are incurred, the difference will be refunded to the Net Settlement Fund.

Exhibit C

**Labaton
Sucharow**

Labaton Sucharow Credentials

2021



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The logo for Labaton Sucharow, featuring the firm's name in white serif font on a dark blue rectangular background.

ABOUT THE FIRM

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

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton 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, antitrust, 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 300 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 \$2.5 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 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 300 institutional investors with collective assets under management in excess of \$2.5 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 \$12.5 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.

ANTITRUST AND COMPETITION: Labaton Sucharow has a well-earned reputation for successfully investigating and litigating complex antitrust multi-district litigation class actions. Regularly appointed lead counsel by courts throughout the nation, we have led the charge in some of the most significant private antitrust litigation in recent years challenging national and international price-fixing cartels, including *In re Air Cargo Shipping Services Antitrust Litigation* (\$1.2+ billion in settlements from over 30 global airlines). In particular, we are at the forefront in challenging anticompetitive conduct in the financial and pharmaceutical industries. Whether a case involves complex financial instruments and commodities or branded and generic drugs, Labaton Sucharow has the industry-specific expertise to achieve positive results for the class.

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 one of the largest derivative settlements ever achieved in the Court of Chancery, a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*.

CONSUMER, CYBERSECURITY, AND DATA PRIVACY PRACTICE: Labaton 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).

WHISTLEBLOWER LITIGATION: Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws. Jordan A. Thomas, former Assistant Director and Assistant Chief Litigation Counsel in the Division of Enforcement at the SEC, leads the practice.

"Labaton 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

The logo for Labaton Sucharow, featuring the firm's name in white serif font on a dark blue rectangular background.

SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$12.5 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than \$2.5 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can 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. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Bear Stearns, Massey Energy, Schering-Plough, Fannie Mae, Amgen, Facebook, and SCANA, among others.

NOTABLE SUCCESSES

Labaton 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, No. 04-cv- 8141 (S.D.N.Y.)

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System 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), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011,



the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)

Labaton 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. Recovering \$671 million for the class, the settlement 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. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial 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, No. 08-cv-00397 (D. N.J.)

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. 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, No. H-99-2183 (S.D. Tex.)

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement 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. Judge Harmon noted, among other things, that Labaton Sucharow "obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."

In re General Motors Corp. Securities Litigation, No. 06-cv-1749 (E.D. Mich.)

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. 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. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)

Labaton 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. On March 6, 2007, the court approved the settlement and also 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, No. 08-cv-2793 (S.D.N.Y.)

Labaton Sucharow served as co-lead counsel, representing 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 & Touche LLP, 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 has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, 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, No. 10-CV-00689 (S.D. W.Va.)

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, 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. Judge Irene C. Berger noted, "Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."

Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement 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 on May 4, 2011, 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, No. 17-cv-2616 (D.S.C.)

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management



Board. The action alleges 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 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 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 late 2019, we secured a \$192.5 million recovery for investors—the largest securities fraud settlement in the history of the District of South Carolina.

In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)

Labaton 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 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, No. 08-cv-7831 (S.D.N.Y.)

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. 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 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, No. 06-cv-05036 (C.D. Cal.)

Labaton 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 August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is 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 October 2012, the court approved a \$13 million settlement with Ernst & Young.

In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)

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, the Firm 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. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “quality of representation[,] which I found to be very high.”

In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which 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. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09- cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)

Labaton 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 lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, 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*.

In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)

As lead counsel representing Ontario Teachers’ Pension Plan Board, Labaton 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

Labaton
Sucharow

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 the state of 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. Judge T.S. Ellis III stated, “I have no doubt—that the work product I saw was always of the highest quality for both sides.”

Public Employees’ Retirement System of Mississippi v. Endo Int’l plc, et al., No. 2017-02081-MJ (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. 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.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al., No. 20-cv-02031 (S.D.N.Y.)

Labaton Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (“WWE”). The Firm represented Firefighters Pension System of the City of Kansas City Missouri Trust in the action alleging 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 (“MENA”) from February 7, 2019, through February 5, 2020. 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. The parties reached an agreement to settle the action for in November 2020, and on June 30, 2021, the court granted final approval of the \$39 million settlement.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-05198 (N.D. Ill.)

In a case that underscores the skill of our in-house investigative team, Labaton 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 Sucharow filed a third amended complaint on January 29, 2018, which included additional allegations based on internal documents obtained from government entities through the Freedom of Information Act 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.”

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G., et al., No. 16-cv-2942 (C.D. Cal)

Serving as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, Labaton Sucharow secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler’s 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 *Daimler* litigation team was able to overcome both challenges, and on May 31, 2017, the court granted in part and denied in part Defendants’ motions and allowed the case to proceed to discovery. The court then stayed the action after the U.S. Department of Justice intervened. The *Daimler* litigation team worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery. Thereafter, in December 2019, the parties agreed to settle the action for \$19 million.

Avila v. LifeLock, Inc., No. 15-cv-1398 (D. Ariz.)

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement 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, in reality the timeliness of such alerts to customers did not resemble a near real-time basis. The LifeLock litigation team played a critical role in securing the \$20 million settlement. After being dismissed by the District Court twice, the LifeLock team 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. On July 22, 2020, the court issued an order granting final approval of the settlement.

In re Prothena Corporation PLC Securities Litigation, No. 18-cv-6425 (S.D.N.Y)

Labaton 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. On August 26, 2019, the parties executed a Stipulation and Agreement of Settlement for \$15.75 million. Final Judgment was entered on December 4, 2019.

Ronge v. Camping World Holdings, Inc., No. 18-cv-7030 (N.D. Ill.)

In a securities class action against Camping World Holdings, Labaton Sucharow achieved a multi-million dollar settlement for investors. The action alleged that, for a period of two years, the recreational vehicle company and certain of its executives made materially false and misleading



statements regarding its financial results, internal controls, and success of its integration of an acquired company. The Firm conducted an extensive investigation into the alleged fraud, including by reviewing public filings and statements and interviewing several former employees. This investigation provided the foundation for our amended complaint and ultimately resulted in \$12.5 million recovery for investors through a mediated settlement with defendants. The court granted final approval of the settlement on August 5, 2020.

In re BrightView Holdings, Inc. Securities Litigation, No. 2019-07222 (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow, as co-lead counsel, secured an \$11.5 million recovery in a securities class action against commercial landscaping services company BrightView Holdings, Inc. The action alleged that the registration statement used to conduct BrightView's June 2018 IPO contained material misstatements and omissions in violation of Sections 11 and 15 of the Securities Act of 1933. Notably, less than a year following its IPO, BrightView's stock price had fallen 42%. After successfully defending against defendants' preliminary objections and motion to dismiss, our team was able to secure an \$11.5 million settlement for BrightView investors, which was approved the court on December 17, 2020.

In re Dr. Reddy's Laboratories Limited Securities Litigation, No. 17-06436 (D.N.J.)

Labaton Sucharow served as lead counsel in a Section 10(b) securities class action against Dr. Reddy's Laboratories Ltd., an Indian pharmaceutical manufacturer that misled investors about having robust quality processes and systems in place at their manufacturing facilities. Dr. Reddy's shares dropped after a series of disclosures by the FDA and other regulators revealed that conditions at three key Indian manufacturing facilities violated FDA regulations. These violations included the use of an undisclosed and uncontrolled facility for doctoring quality control tests, ultimately causing the company to delay production of a key product and miss earnings. Labaton Sucharow was involved in litigating the case through the amended complaint, motions to dismiss, discovery, and settlement negotiations. In December 2020, the court granted final approval of the \$9 million settlement.

Plymouth County, et al. v. HRG Group, Inc., et al (Spectrum Brands), No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.)

Serving as lead counsel on behalf of Plymouth County Retirement Association, Labaton Sucharow secured a \$9 million settlement in one of the first post-Cyan Securities Act class actions brought in Wisconsin state court. The complaint alleged that the registration statement issued in connection with the merger of Spectrum Brands Legacy, Inc. and HRG Group Inc. contained false statements and omissions of material fact concerning undisclosed materially adverse conditions, trends, and uncertainties, which resulted in the company taking a \$92.5 million write-off for impairment of goodwill a few months after the merger. Labaton Sucharow initiated the action, filed an amended complaint with allegations supported by statements from several confidential witnesses, opposed defendants' motion to dismiss, and agreed to mediation on the eve of oral argument.



LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel.

In re AT&T/DirecTV Now Securities Litigation, No. 19-cv-2892 (S.D.N.Y.)

Labaton Sucharow represents Steamfitters Local 449 Pension Plan in this securities class action against AT&T and multiple executives and directors of the company alleging wide-ranging fraud, abusive sales tactics, and misleading statements to the market in regards to the streaming service, DirecTV Now.

In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)

Labaton Sucharow represents Arkansas Teacher Retirement System in a high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

Meitav Dash Provident Funds and Pension Ltd., et al. v. Spirit AeroSystems Holdings, Inc. et al., No. 20-cv-00054 (N.D. Okla.)

Labaton Sucharow represents Meitav Dash Provident Funds and Pension Ltd. in a securities class action against Spirit AeroSystems Holdings alleging misrepresentation of production rates and the effectiveness of its internal controls over financial reporting relating to production of Boeing planes.

Boston Retirement System v. Uber Technologies, Inc., et al., No. 19-cv-6361-RS (N.D. Cal.)

Labaton Sucharow serves as lead counsel in a securities class action against Uber Technologies, Inc., arising in connection with the company's more than \$8 billion IPO. The action alleges that Uber's IPO registration statement and prospectus made material misstatements and omissions in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.



Oklahoma Firefighters Pension and Retirement System v. Peabody Energy Corporation et al., No. 20-cv-8024 (S.D.N.Y.)

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in a securities class action against Peabody Energy Corp arising from inadequate safety practices at the company's north Australian mine.

Hill v. Silver Lake Group, L.L.C. (Intelsat S.A.), No. 20-CV-2341 (N.D. Cal.)

The court appointed Labaton Sucharow as lead counsel in the *Intelsat* securities litigation, noting that the Firm "has strong experience prosecuting securities class actions and has served as lead counsel in many high-profile securities actions.



OUR CLIENTS

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Public Employees Retirement System
- Arkansas Teacher Retirement System
- Boston Retirement System
- Bristol County Retirement System
- Cambridge Retirement Board
- Detroit Police & Firemen Retirement System
- El Paso Firemen & Policemen Pension Fund
- Hollywood Employees' Retirement Fund System
- Houston Municipal Employees Pension System
- Public Employee Retirement System of Idaho
- Jackson County Revised Pension Plan
- Kansas City Employees' Retirement System
- Firefighters' Pension System of the City of Kansas City, Missouri Trust
- Public School Retirement System of the School District of Kansas City, Missouri
- Public School Teachers Pension & Retirement Fund of Chicago
- Indiana Public Retirement System
- Public Employees' Retirement System of Mississippi
- Public School and Education Employee Retirement Systems of Missouri
- Nebraska State Investment Council
- New Mexico Public Employees Retirement Association
- Educational Retirement Board of New Mexico
- Norfolk County Retirement System
- Oklahoma City Employee Retirement System
- Oklahoma Firefighters Pension and Retirement System
- Oklahoma Police Pension & Retirement System
- Omaha Police & Fire Retirement System
- Oregon Public Employees Retirement System
- Pittsburgh Pension
- Providence Board of Investment Commissioners
- Plymouth County Retirement System
- Rhode Island State Investment Commission
- St. Louis Police Retirement System
- St. Louis Firemen's Retirement System
- St. Paul Teachers Retirement Fund
- Utah Retirement Systems
- Warwick Retirement System
- Wayne County Employees' Retirement System
- West Palm Beach Police Pension Fund
- West Virginia Investment Management Board



AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The National Law Journal "2021 Elite Trial Lawyers" recognized Labaton Sucharow as **2021 Class Action Law Firm of the Year**. The Firm was also recognized as a finalist in the **Diversity Initiative** category. Additionally, Labaton Sucharow was named the **2020 Law Firm of the Year for Securities Litigation**.



Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in New York and Delaware, in its 2022 edition and named 12 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 Firms" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2021* among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and nine individual rankings. *Chambers* notes that the Firm is "top flight all-round," a "very high-quality practice," with "good, sensible lawyers."



Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2021, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in the **Antitrust** and **M&A Litigation**. 10 Labaton Sucharow Partners were ranked or recommended in the 2020 guide noting "Labaton Sucharow has a deep group of litigators who are enormously experienced in securities litigation who do exceptionally good work."



Labaton Sucharow was named a finalist for *Euromoney* LMG's **Women in Business Law Awards 2021** in the North America Women in Business Law: Firm of the Year, Gender Diversity Initiative, and Talent Management categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



Lawdragon recognized 17 Labaton Sucharow attorneys among the "500 Leading Plaintiff Financial Lawyers" in the country in their 2021 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs in securities and other business litigation, antitrust, whistleblower claims and increasingly complex financial litigation and data privacy invasions." *Lawdragon* also included three of our Partners in their Hall of Fame.



Labaton Sucharow was recognized as finalist for *Chambers' 2020 Diversity and Inclusion Awards* in the category of Inclusive Firm of the Year.

The logo for Labaton Sucharow, featuring the firm's name in white serif font on a dark blue rectangular background.

PRO BONO AND COMMUNITY INVOLVEMENT

It is not enough to achieve the highest accolades from the bench and bar, and demand the very best of our people. At Labaton Sucharow, we believe that community service is a crucial aspect of practicing law and that pursuing justice is at the heart of our commitment to our profession and the community at large. As a result, we shine in pro bono legal representation and as public and community volunteers.

Our Firm has devoted significant resources to pro bono legal work and public and community service. In fact, our Pro Bono practice is recognized by *The National Law Journal* as winner of the “**Law Firm of the Year**” in Immigration for 2019 and 2020. We support and encourage individual attorneys to volunteer and take on leadership positions in charitable organizations, which have resulted in such honors as the Alliance for Justice’s “**Champion of Justice**” award, a tenant advocacy organization’s “**Volunteer and Leadership Award,**” and board participation for the Ovarian Cancer Research Fund.

Our continued support of charitable and nonprofit organizations, such as the Legal Aid Society, City Bar Justice Center, Public Justice Foundation, Change for Kids, Sidney Hillman Foundation, and various food banks and other organizations, embodies our longstanding commitment to fairness, equality, and opportunity for everyone in our community, which is manifest in the many programs in which we participate.

Immigration Justice Campaign

Our attorneys have scored numerous victories on behalf of asylum seekers around the world, particularly from Cuba and Uganda, as well as in reuniting children separated at the border. Our Firm also helped by providing housing, clothing, and financial assistance to those who literally came to the U.S. with only the clothes on their back.

Advocacy for the Mentally Ill

Our attorneys have provided pro bono representation to mentally ill tenants facing eviction and worked with a tenants’ advocacy organization defending the rights of city residents.

Federal Pro Se Legal Assistance Project

We represented pro se litigants who could not afford legal counsel through an Eastern District of New York clinic. We assisted those pursuing claims for racial and religious discrimination, helped navigate complex procedural issues involving allegations of a defamatory accusation made to undermine our client’s disability benefits, and assisted a small business owner allegedly sued for unpaid wages by a stranger.

New York City Bar Association Thurgood Marshall Scholar

We are involved in the Thurgood Marshall Summer Law Internship Program, which places diverse New York City public high school students with legal employers for the summer. This program runs



annually, from April through August, and is part of the City Bar's continuing efforts to enhance the diversity of the legal profession.

Diversity Fellowship Program

We provide a fellowship as a key component of the Firm's objective to recruit, retain, and advance diverse law students. Positions are offered to exceptional law students who can contribute to the diversity of our organization and the broader legal community.

Brooklyn Law School Securities Arbitration Clinic

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation.

Change for Kids

We support Change for Kids (CFK) as a strategic partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

Lawyers' Committee for Civil Rights Under Law

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

Sidney Hillman Foundation

Our Firm supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes.

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COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

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DEI
DIVERSITY
EQUITY &
INCLUSION

“In the legal industry and private practice in particular, diversity is a challenge. At Labaton Sucharow, there is undeniable strength, limitless creativity, and steadfast momentum for diversity and inclusion. We believe a multitude of perspectives, backgrounds, and points of view improves the quality of our work and makes us better advisers to those we serve.” – Gregory Ascioffa, Partner and Chair of the Diversity, Equity, and Inclusion Committee

Over half a century, Labaton 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.

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 have been honored and shortlisted by *Chambers & Partners* as Inclusive Firm of the Year and by *Euromoney* as the Best National Firm for Women in Business Law, Best Gender Diversity Initiative, and Best for Talent Management, as well as for *The National Law Journal* “Elite Trial Lawyers” inaugural Diversity Initiative Award. 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.





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WOMEN'S INITIATIVE



Women's Networking and Mentoring Initiative

Labaton 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 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.

WHAT THE BENCH SAYS ABOUT US

On October 13, 2020, the Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel (with two female lawyers) to the end-payor class in the pay-for-delay case involving the drug Bystolic, noted:

"Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm's commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation."

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PROFESSIONAL PROFILES

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Christopher J. Keller Chairman

140 Broadway
New York, NY 10005
212.907.0853
ckeller@labaton.com

Christopher J. Keller is Chairman of Labaton 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.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an "Elite Lawyer in the Legal Profession" and "Leading Plaintiff Financial Lawyer" and *Chambers & Partners USA* as a "Noted Practitioner," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies and \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), and Goldman Sachs.

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.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

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.

Labaton
Sucharow**Eric J. Belfi** Partner

140 Broadway
New York, NY 10005
212.907.0878
ebelfi@labaton.com

Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions.

Lawdragon has recognized Eric as one of the country's "500 Leading Plaintiff Financial Lawyers" as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

As head of the Financial Products and Services Litigation Practice, Eric served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Prior to joining Labaton 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. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

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 has spoken publicly on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

Eric earned his Juris Doctor from St. John's University School of Law and received his bachelor's degree from Georgetown University.

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Michael P. Canty Partner

140 Broadway
New York, NY 10005
212.907.0863
mcanty@labaton.com

Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves as General Counsel and head of the Firm's Consumer Cybersecurity and Data Privacy group. Michael's practice focuses on complex fraud cases on behalf of institutional investors and consumers.

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' 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 also recognized Michael as one of the "500 Leading Plaintiff Financial Lawyers in America," as the result of their research into the country's top verdicts and settlements.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently 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 consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

Prior to joining Labaton 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.



Michael also has extensive experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the Centers for Disease Control and Prevention (CDC) has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouche*, Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.*, he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

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.

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.

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.

Labaton
Sucharow

Thomas A. Dubbs Partner

140 Broadway
New York, NY 10005
212.907.0871
tdubbs@labaton.com

Thomas A. Dubbs is a Partner in the New York office of Labaton 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*, *Lawdragon*, and *Benchmark Litigation* for excellence in securities litigation. 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

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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 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.

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Alfred L. Fatale III Partner

140 Broadway
New York, NY 10005
212.907.0884
afatale@labaton.com

Alfred L. Fatale III is a Partner in the New York office of Labaton 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 the *National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and *The American Lawyer* as a "Northeast Trailblazer."

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*. This includes prosecuting such claims against Lyft, CVS, Restaurant Brands International, Venator Materials PLC, and SciPlay Corporation.

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 CPI Card Group Inc. Securities Litigation*, resulting in a \$11 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; and *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery. Alfred's recoveries include obtaining more than \$50 million for investors in cases litigated in state courts.

Alfred also regularly represents investors in cases alleging fraud-related conduct. Alfred is actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris—a drug that costs between \$500,000 and \$700,000 a year.

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.

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Sucharow

Christine M. Fox Partner

140 Broadway
New York, NY 10005
212.907.0784
cfox@labaton.com

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the “500 Leading Plaintiff Financial Lawyers in America.”

Christine is actively involved in litigating matters against Peabody Energy, Nielsen, Hain Celestial, Adient, Abiomed, AT&T, and Uniti Group. 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); 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).

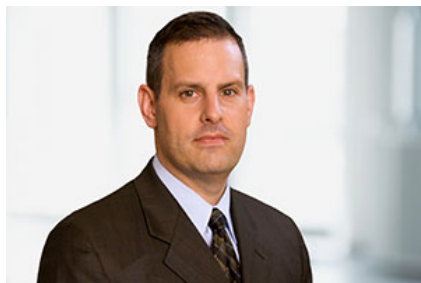
Christine is actively involved in the Firm’s pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

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 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.

Labaton
Sucharow

Jonathan Gardner Partner

140 Broadway
New York, NY 10005
212.907.0839
jgardner@labaton.com

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for 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.

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 recommended by *Chambers & Partners USA* as well as *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 "500 Leading Plaintiff Financial Lawyers in America."

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 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.

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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.

Labaton
Sucharow

Thomas G. Hoffman, Jr. Partner

140 Broadway
New York, NY 10005
212.907.0744
thoffman@labaton.com

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

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.

Labaton
Sucharow

James W. Johnson Partner

140 Broadway
New York, NY 10005
212.907.0859
jjohnson@labaton.com

James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the "500 Leading Lawyers in America" and one of the country's top "Plaintiff Financial Lawyers," and *Benchmark Litigation* has named him a "Litigation Star." He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.



Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

Labaton
Sucharow

Edward Labaton Partner

140 Broadway
New York, NY 10005
212.907.0850
elabaton@labaton.com

Edward Labaton is a Partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed's distinguished career has won his recognition from *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and from *Lawdragon* one of the country's "500 Leading Plaintiff Financial Lawyers," as well as recommendations from *The Legal 500* for excellence in the field of securities litigation. Notably, Ed is the recipient of the Alliance for Justice's "Champion of Justice Award," given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successful, high-profile cases involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis, and Jim Walter, as well as several Big Eight (now Big Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed's commitment to the bar extends far beyond the courtroom. For more than 30 years, he has lectured on a variety of topics, including federal civil litigation, securities litigation, and corporate governance. Ed is a founder 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. Each year, ILEP co-sponsors symposia with major law schools to address issues relating to civil justice; Ed currently serves as its President Emeritus. In 2010, Ed was appointed to the newly-formed Advisory Board of George Washington University's Center for Law, Economics, & Finance, a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. In addition, Ed has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception.

Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights Under Law, a Member of the American Law Institute, and a Life Member of the ABA Foundation. Ed is a past Chairman of the Federal Courts Committee of the New York County Lawyers Association and was a member of the organization's Board of Directors. He is active in the New York City Bar Association, where he was previously Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. Ed previously served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the New York City Bar Association. In addition, he has been an active Member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where was a Member of the House of Delegates.



Ed earned his Bachelor of Laws from Yale University. He received his Bachelor of Business Administration from City College of New York.

Labaton
Sucharow

Francis P. McConville Partner

140 Broadway
New York, NY 10005
212.907.0650
fmconville@labaton.com

Francis P. McConville is a Partner in the New York office of Labaton 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 Development 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.

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); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton 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).

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.

Labaton
Sucharow

Domenico Minerva Partner

140 Broadway
New York, NY 10005
212.907.0887
dminerva@labaton.com

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. 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 Antitrust Civil Litigation and Class Actions from *Legal 500*.

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 also done substantial work in antitrust class actions. These include 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 *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

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.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. 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.

Labaton
Sucharow

Corban S. Rhodes Partner

140 Broadway
New York, NY 10005
212.907.0761
crhodes@labaton.com

Corban S. Rhodes is a Partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a “Rising Star” in Consumer Protection Law by *Law360* and a New York Metro “Rising Star” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contributions to the securities litigation field. *Benchmark Litigation* has recognized him as a “Future Star” and, in 2020, selected him to the “40 & Under Hot List,” which includes “the best and brightest law firm partners who stand out in their practices” and are “ready to take the reins.”

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently 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). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed \$54 billion merger with U.K.-based Shire.

Prior to joining Labaton Sucharow, Corban was an Associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence.



Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

Labaton
Sucharow

Mark D. Richardson Partner

300 Delaware Ave, Suite 1340

Wilmington, DE 19801

302.573.6939

mrichardson@labaton.com

Mark D. Richardson is a Partner in the Delaware office of Labaton 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 Chancery. Clients highlighted his team's ability to “generate strong cases and take creative and innovative positions.”

Mark is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consol. Stockholder Litigation*; *In re Dell Technologies Inc. Class V Stockholders Litigation*; and *In re AmTrust Financial Services, Inc. Stockholder Litigation*—three class actions pending in the Delaware Court of Chancery. He recently served as Co-Lead Counsel in a derivative action on behalf of stockholders of AGNC Investment Corp., which challenged excessive payments under an external management agreement and in connection with a subsequent internalization transaction. The case settled for \$35.5 million.

Prior to joining Labaton Sucharow, Mark was an Associate at Schulte Roth & Zabel LLP, where he gained substantial experience in complex commercial litigation within the financial services industry and advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of *The Burton Awards* Distinguished Legal Writing Award for his article published in the *New York Law Journal*, “Options When a Competitor Raids the Company.”

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.

Labaton
Sucharow

Michael H. Rogers Partner

140 Broadway
New York, NY 10005
212.907.0814
mrogers@labaton.com

Michael H. Rogers is a Partner in the New York office of Labaton 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*; *Murphy v. Precision Castparts Corp.*; *In re Acuity Brands, Inc. Securities Litigation*; *In re CannTrust, Inc. Securities Litigation*; and *In re Jen-Weld Holding, Inc. Securities Litigation*.

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

Prior to joining Labaton 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.

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.

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Ira A. Schochet Partner

140 Broadway
New York, NY 10005
212.907.0864
ischochet@labaton.com

Ira A. Schochet is a Partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a “Leading Plaintiff Financial Lawyer” by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute’s intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on “the superior quality of the representation provided to the class.” In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira’s ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs’ securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served

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on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

Ira earned his Juris Doctor from Duke University School of Law and his bachelor’s degree, *summa cum laude*, from the State University of New York at Binghamton.

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David J. Schwartz Partner

140 Broadway
New York, NY 10005
212.907.0870
dschwartz@labaton.com

David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP. David focuses on event-driven and special situation litigation using legal strategies to enhance clients' investment returns.

David has been named a "Future Star" by *Benchmark Litigation*. He was also selected, three years in a row, to *Benchmark's* "40 & Under Hot List," which recognized him as one of the nation's most accomplished partners attorneys.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including retail investors, hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

Among other cases, David is currently prosecuting *In re Silver Lake Group, L.L.C. Securities Litigation*; *In re Mindbody, Inc. Securities Litigation*; and several international appraisal actions.

David earned his Juris Doctor from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his bachelor's degree in economics, graduating with honors, from The University of Chicago.

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Sucharow

Irina Vasilchenko Partner

140 Broadway
New York, NY 10005
212.907.0849
ivasilchenko@labaton.com

Irina Vasilchenko is a Partner in the New York office of Labaton 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 Hot 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 "500 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 *In re Acuity Brands, Inc. Securities Litigation*; *Meitav Dash Provident Funds and Pension Ltd. v. Spirit AeroSystems Holdings, Inc.*; and *Perrelouis v. Gogo Inc.*

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 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 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.

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Carol C. Villegas Partner

140 Broadway
New York, NY 10005
212.907.0824
cvillegas@labaton.com

Carol C. Villegas is a Partner in the New York office of Labaton 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 AT&T, Marriott, Nielsen Holdings, Mindbody, Danske Bank, Peabody Energy, Flo Health, Amazon, and Hain. 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 argument has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law" and a "New York Trailblazer." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" 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 "500 Leading Plaintiff Financial Lawyers in America," and *Crain's New York Business* selected Carol to its list of "Notable Women in Law."

Carol has played a pivotal role in securing favorable settlements for investors, including 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; Prothena, a biopharmaceutical company; and World Wrestling Entertainment, a media and entertainment 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 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 currently serves 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.

Labaton
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Ned Weinberger Partner
300 Delaware Avenue, Suite 1340
Wilmington, DE 19801
302.573.6938
nweinberger@labaton.com

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

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. After being named a "Future Star" earlier in his career, Ned is recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under Hot 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."

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.



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 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.

Labaton
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Mark S. Willis Partner

1050 Connecticut Ave., NW, Suite 500

Washington, DC 20036

571.332.2189

mwillis@labaton.com

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark's 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 represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

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

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

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. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice

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Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative 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, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

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.

Mr. Willis earned his Juris Doctor from the Pepperdine University School of Law and his master’s degree from Georgetown University Law Center.

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Nicole M. Zeiss Partner

140 Broadway
New York, NY 10005
212.907.0867
nzeiss@labaton.com

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of 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 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 have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

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

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

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



Mark Bogen Of Counsel

140 Broadway

New York, NY 10005

702.210.7545

mbogen@labaton.com

Mark Bogen is Of Counsel in the New York office of Labaton 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, antitrust, 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.

Labaton
Sucharow

Derick I. Cividini Of Counsel

140 Broadway
New York, NY 10005
212.907.0706
dcividini@labaton.com

Derick I. Cividini is Of Counsel in the New York office of Labaton 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 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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Jeffrey A. Dubbin Of Counsel

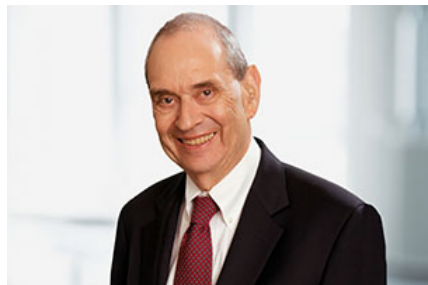
140 Broadway
New York, NY 10005
212.907.0881
jdubbin@labaton.com

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on representing institutional investors in complex securities fraud cases. He also advises public and private pension funds and asset managers on disclosure, regulatory, and litigation matters.

Jeff is currently prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *City of Providence, Rhode Island v. BATS Global Markets, Inc. et al* (the “High Frequency Trading” securities litigation); *In re The Allstate Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*. He was a key member of the litigation team that recovered \$95 million for investors in *In re Amgen Inc. Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his bachelor's degree, *magna cum laude*, from Harvard University. As a member of Penn Law's Supreme Court Clinic, Jeff drafted portions of successful merits briefs to the U.S. Supreme Court.

Labaton
Sucharow

Joseph H. Einstein Of Counsel

140 Broadway

New York, NY 10005

212.907.0843

jeinstein@labaton.com

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

Labaton
Sucharow

Derrick Farrell Of Counsel

300 Delaware Avenue
Wilmington, DE 19801
302.573.2530
dfarrell@labaton.com

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.

Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

Labaton
Sucharow

Mark S. Goldman Of Counsel

140 Broadway
New York, NY 10005
212.907.0617
mgoldman@labaton.com

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

Mark is a member of the American Bar Association.

Mark earned his Juris Doctor from the University of Kansas. He earned his Bachelor of Arts from Pennsylvania State University.

Labaton
Sucharow

Lara Goldstone Of Counsel

140 Broadway
New York, NY 10005
212.907.0742
lgoldstone@labaton.com

Lara Goldstone is Of Counsel in the New York office of Labaton 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 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.

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.

Labaton
Sucharow

Ross Kamhi Of Counsel

140 Broadway
New York, NY 10005
212.907.0892
rkamhi@labaton.com

Ross Kamhi is Of Counsel in the New York office of Labaton Sucharow LLP. Ross focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as on consumer cybersecurity and data privacy litigation. He has also focused his practice on the identification and analysis of emerging cases.

Ross has been recognized as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* Elite Trial Lawyers.

Ross is part of the litigation team that recently 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).

Prior to joining Labaton Sucharow, Ross was a Litigation Associate at Shearman & Sterling LLP, where he represented multinational corporations and global financial institutions in securities class actions, regulatory proceedings, and general commercial disputes.

Ross serves on the Information Technology and Cyber Law Committee of the New York City Bar Association.

Ross earned his Juris Doctor, *cum laude*, from Fordham University School of Law, where he was a member of the *Fordham Law Review* and served a Teaching Assistant in the Legal Writing Program. While in law school, Ross served as a Judicial Intern for the Honorable Colleen McMahon in the United States District Court for the Southern District of New York. He received his bachelor's degree in Philosophy from the University of Michigan.

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James McGovern Of Counsel

140 Broadway
New York, NY 10005
202.772.1881
jmcgovern@labaton.com

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP. He 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 and public pension funds and other institutional investors in domestic securities actions. James also advises clients regarding potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of significant securities class actions, including *In re Worldcom, Inc. Securities Litigation* (\$6.1 billion recovery), the second-largest securities class action settlement since the passage of the PSLRA; *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (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); *In re UICI Securities Litigation* (\$6.5 million recovery); and *In re SCANA Securities Litigation* (\$192.5 million recovery).

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

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they 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 and for causing tens of billions of dollars in damages.

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.

James is also an accomplished public speaker and 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, on how institutional investors can guard their assets against the risks of corporate fraud and poor corporate governance.



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



Elizabeth Rosenberg Of Counsel

140 Broadway
New York, NY 10005
212.907.0889
erosenberg@labaton.com

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton 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 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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Sucharow

William H. Schervish Of Counsel

140 Broadway
New York, NY 10005
212.907.0886
wschervish@labaton.com

William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Development 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 is also a member of the Firm's SEC Whistleblower Group, where he evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission. Bill has recently concentrated his practice on developing securities fraud cases in connection with Special Purpose Acquisition Companies (SPACs).

Bill has been practicing securities law for more than 14 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.

Labaton
Sucharow

Lawrence A. Sucharow

Senior Advisor

140 Broadway

New York, NY 10005

212.907.0860

lsucharow@labaton.com

Lawrence A. Sucharow is a Senior Advisor to Labaton Sucharow LLP. Larry served as Chairman of the Firm for more than 20 years and, under his guidance, the Firm has earned its position as one of the top plaintiffs' securities and antitrust class action firms in the world. Larry's practice focused on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar.

In recognition of his career accomplishments and standing in the securities bar, Larry was selected by *Law360* as one of the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Larry was honored with the *National Law Journal's* Elite Trial Lawyers Lifetime Achievement Award, and he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation* for his successes in securities litigation. Larry has been consistently recognized by *Lawdragon* as one of the country's leading lawyers, and in 2020, Larry was inducted in the Hall of Fame in recognition of his outstanding contributions as a leader and litigator. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry as Alumni of the Year Award in 2012 for his notable achievements in the field.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA).

Other representative matters include: *Arkansas Teacher Retirement System v. State Street Corporation* (\$300 million settlement); *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Larry played a key role in *In re Takata*

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

Airbag Products Liability Litigation and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network (IFLN), a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry earned his Juris Doctor, *cum laude*, from Brooklyn Law School. He received his bachelor's degree from Baruch School of the City College of the City University of New York.

Exhibit 5

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

IN RE SCIPLAY CORPORATION SECURITIES
LITIGATION

Index No. 655984/2019

IAS Commercial Part 48

Hon. Andrea Masley

**AFFIRMATION OF GREGORY M. NESPOLE ON BEHALF OF
LEVI & KORSINSKY LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, GREGORY M. NESPOLE, affirm as follows, under penalty of perjury:

1. I am a member of the Bar of the State of New York and a member in the law firm of Levi & Korsinsky LLP, counsel of record for Lead Plaintiff Hongwei Li in the above-captioned action (the "Action"). I submit this affirmation in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the Action from inception through September 30, 2021 (the "Time Period").

2. My firm, which is counsel of record to Lead Plaintiff Li and served as additional counsel in the Action, was involved in various aspects of the litigation, such as drafting and editing various pleadings, conducting factual research, conducting discovery and preparing for and participating in the mediation.

3. The information in this affirmation regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. I reviewed these records (and backup documentation where necessary) to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed that the firm's guidelines and policies regarding expenses were followed. As a result of this review, reductions were made to both time

and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are the type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys and professional support staff members of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 162.50. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$130,527.50.

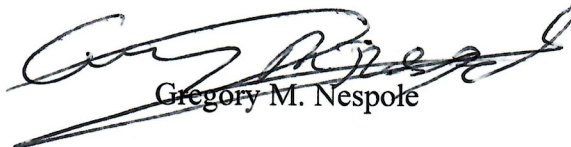
6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by Courts in other securities class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$842.65 expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records

of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

I hereby affirm under the penalty of perjury that the foregoing is true and correct. Executed this 6th day of October, 2021.



Gregory M. Nespole

Exhibit A

IN RE SCIPLAY CORPORATION SECURITIES LITIGATION

Index No. 655984/2019

EXHIBIT A**LODESTAR REPORT**

FIRM: LEVI & KORSINSKY LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2021

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Gregory Nespole	P	\$ 1,000.00	33.30	\$ 33,300.00
Sebastian Tornatore	OC	\$ 800.00	105.50	\$ 84,400.00
Stephanie Bartone	A	\$ 650.00	13.00	\$ 8,450.00
William Fields	A	\$ 625.00	3.00	\$ 1,875.00
Samantha Halliday	PL	\$ 325.00	3.50	\$ 1,137.50
Ettienna Gallaher	PL	\$ 325.00	4.20	\$ 1,365.00
TOTAL			162.50	\$ 130,527.50

Partner	(P)	Staff Attorney (SA)
Of Counsel	(OC)	Investigator (I)
Associate	(A)	Paralegal (PL)

Exhibit B

IN RE SCIPLAY CORPORATION SECURITIES LITIGATION

Index No. 655984/2019

EXHIBIT B**EXPENSE REPORT**

FIRM: LEVI & KORSINSKY LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 30, 2021

CATEGORY		TOTAL AMOUNT
Process Server		\$537.65
Court Filing Fees		\$305.00
TOTAL		\$842.65

Exhibit C

RESUME

LEVI & KORSINSKY LLP

NEW YORK

55 Broadway
10th Floor
New York, NY 10006
T. 212-363-7500
F. 212-363-7171

WASHINGTON, D.C.

1101 30th Street NW
Suite 115
Washington, D.C. 20007
T. 202-524-4290
F. 202-333-2121

CONNECTICUT

1111 Summer Street
Suite 401
Stamford, CT 06905
T. 203-992-4523


CALIFORNIA

Los Angeles

445 South Figueroa Street
31st Floor
Los Angeles, CA 90071
T. 213-985-7290

San Francisco

388 Market Street
Suite 1300
San Francisco, CA 94111
T. 415-373-1671
F. 415-484-1294

 Levi&Korsinsky LLP

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www.zlk.com

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About the Firm

Practice Areas

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

Our Attorneys

Managing Partners EDUARD KORSINSKY
 JOSEPH E. LEVI

Partners	NICHOLAS I. PORRITT DONALD J. ENRIGHT SHANNON L. HOPKINS GREGORY M. NESPOLE	DANIEL TEPPER ELIZABETH K. TRIPODI ADAM M. APTON MARK S. REICH
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Counsel ANDREW E. LENCYK
 KRISTINA MENTONE

Associates	STEPHANIE A. BARTONE JORDAN A. CAFRITZ BRIGGS FENWICK-PERRY DAVID C. JAYNES CORREY A. KAMIN	MICHAEL KEATING ALEXANDER KROT COURTNEY E. MACCARONE ADAM C. MCCALL RYAN MESSINA	MELISSA MULLER GREGORY M. POTREPKA ANDREW ROCCO BRIAN STEWART MAX WEISS
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Staff Attorneys	KATHY AMES-VALDIVIESO KAROLINA CAMPBELL CHRISTINA CHELLIAH CHRISTINA FUHRMAN CHARLOTTE HILL PAMELA HUNTER	UDEME IKPE GARY ISHIMOTO KATHLEEN LYNCH RUBEN MARQUEZ TINA NUCCITELLI JOSHUA SCHECHTER RHOSEAN SCOTT	CATHERINE SOO RAZVAN VOICU
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ABOUT THE FIRM

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

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

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

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

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



PRACTICE AREAS

Securities Class Actions

Over the last four years, Levi & Korsinsky has been lead, or co-lead counsel in 35 separate settlements that have resulted in nearly \$200 million in recoveries for shareholders. During that time, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. In Lex Machina's Securities Litigation Report, Levi & Korsinsky ranked as one of the Top 5 Securities Firm for the period from 2018 to 2020. Law360 dubbed the Firm one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. In 2019, Lawdragon Magazine ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America. Our firm has been appointed Lead Counsel in a significant number of class actions filed in both federal and state courts across the country.

In **In re Tesla Inc. Securities Litigation**, Case No. 18-cv-4865-EMC (N.D. Cal.), the firm is sole Lead Counsel representing the class of Tesla investors who were injured as a result of Elon Musk's "funding secured" tweet of August 7, 2018. The case has survived defendants' motion to dismiss and is now in discovery. It is set for trial in March 2022. Damages are estimated as exceeding \$2 billion.

In **In re U.S. Steel Consolidated Cases**, Case No. 17-559-CB (W.D. Pa.), the firm is sole Lead Counsel representing U.S. Steel investors who were harmed by U.S. Steel's misrepresentations regarding the maintenance of its manufacturing facilities. Defendants' motion to dismiss has been denied and the class of investors certified by the District Court. The class action case is now in discovery.

In **Rougier v. Applied Optoelectronics, Inc.**, Case No. 17-cv-2399 (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a \$15.5 million settlement on November 24, 2020.

As Lead Counsel in **In re Avon Products Inc. Securities Litigation**, Case No. 19-cv-1420-MKV (S.D.N.Y.), having been commenced in the U.S. District Court for the Southern District of New York, the Firm achieved a \$14.5 million cash settlement to successfully end claims alleged by a class of investors that the beauty company loosened its recruiting standards in its critical market in Brazil, eventually causing the company's stock price to crater. The case raised important issues concerning the use of confidential witnesses located abroad in support of scienter allegations and the scope of the attorney work product doctrine with respect to what discovery could be sought of confidential sources who are located in foreign countries.

In **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, Case No. 18-cv-6965-JGK (S.D.N.Y.), the Firm served as sole Lead Counsel. Although the company had filed a voluntary Bankruptcy petition for liquidation and had numerous creditors (including private parties and various state and federal regulatory agencies), the Firm was able to reach a settlement. The settlement was obtained at a time when a motion to dismiss filed by the defendants was still pending and a risk to the Class. In its role as Lead Counsel, the Firm achieved a settlement of \$8.25 million on behalf of the class. The Court granted final approval of the settlement on May 13, 2021.

n **In re Restoration Robotics, Inc. Sec. Litig.**, Case No. 18-cv-03712-EJD (N.D. Cal.), the Firm is sole Lead Counsel and has prevailed on a Motion to Dismiss. The class action is in the early stages of discovery and shareholders stand to recover damages in connection with an Initial Public Offering.

In **Stein v. U.S. Xpress Enterprises, Inc., et al.**, Case No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), the Firm is Co-Lead Counsel representing a certified class of USX investors and has prevailed on a Motion to Dismiss. The class action is in the early stages of discovery and shareholders stand to recover damages in connection with an Initial Public Offering.

We have also been appointed Lead or Co-Lead Counsel in the following securities class actions:

- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**, 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.**, 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **In re QuantumScape Securities Class Action Litigation**, 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)
- **In re Minerva Neurosciences, Inc. Sec. Litig.**, 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**, 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**, 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**, 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**, 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**, 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.**, 9:20-cv-81063-RS (S.D. Fla. Oct. 1, 2020)
- **Posey, Sr. v. Brookdale Senior Living, Inc., et al.**, 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.**, 1:19-cv-11290-ALC (S.D.N.Y. Sept. 8, 2020)
- **In re eHealth Inc. Sec. Litig.**, 4:20-cv-02395-JST (N.D. Cal. Jun. 24, 2020)
- **Mehdi v. Karyopharm Therapeutics Inc.**, 1:19-cv-11972-NMG (D. Mass. Apr. 29, 2020)
- **Brown v. Opera Ltd.**, 1:20-cv-00674-JGK (S.D.N.Y. Apr. 17, 2020)
- **In re Dropbox Sec. Litig.**, 5:19-cv-06348-BLF (N.D. Cal. Jan. 16, 2020)
- **In re Yunji Inc. Sec. Litig.**, 1:19-cv-6403-LDH-SMG (E.D.N.Y. Feb. 3, 2020)
- **Zhang v. Valaris plc**, 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)

- **In re Sundial Growers Inc. Sec. Litig.**, 1:19-cv-08913-ALC (S.D.N.Y. Dec. 20, 2019)
- **Costanzo v. DXC Technology Co.**, 5:19-cv-05794-BLF (N.D. Cal. Nov. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, 5:19-cv-1372-LHK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**, 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)
- **Luo v. Sogou Inc.**, 1:19-cv-00230-JPO (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**, 1:18-cv-11376-GBD (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**, 1:18-cv-07537 (N.D. Ill. Feb. 12, 2019)
- **Johnson v. Costco Wholesale Corp.**, 2:18-cv-01611-TSZ (W.D. Wash. Jan. 30, 2019)
- **Tung v. Dycom Industries, Inc.**, 9:18-cv-81448-RLR (S.D. Fla. Jan. 11, 2019)
- **Guyer v. MGT Capital Investments, Inc.**, 1:18-cv-09228-LAP (S.D.N.Y. Jan. 9, 2019)
- **In re Adient plc Sec. Litig.**, 1:18-CV-09116 (S.D.N.Y. Dec. 21, 2018)
- **In re Prothena Corp. plc Sec. Litig.**, 1:18-cv-06425 (S.D.N.Y. Oct. 31, 2018)
- **Pierrelouis v. Gogo Inc.**, 1:18-cv-04473 (N.D. Ill. Oct. 10, 2018)
- **Balestra v. Cloud With Me Ltd.**, 2:18-cv-00804-LPL (W.D. Pa. Oct. 18, 2018)
- **Balestra v. Giga Watt, Inc.**, 2:18-cv-00103-SMJ (E.D. Wash. June 28, 2018)
- **Chandler v. Ulta Beauty, Inc.**, 1:18-cv-01577 (N.D. Ill. June 26, 2018)
- **In re Longfin Corp. Sec. Litig.**, 1:18-cv-2933 (S.D.N.Y. June 25, 2018)
- **Chahal v. Credit Suisse Group AG**, 1:18-cv-02268-AT (S.D.N.Y. June 21, 2018)
- **In re Bitconnect Sec. Litig.**, 9:18-cv-80086-DMM (S.D. Fla. June 19, 2018)
- **In re Aqua Metals Sec. Litig.**, 4:17-cv-07142-HSG (N.D. Cal. May 23, 2018)
- **Davy v. Paragon Coin, Inc.**, 4:18-cv-00671-JSW (N.D. Cal. May 10, 2018)
- **Rensel v. Centra Tech, Inc.**, 1:17-cv-24500-JLK (S.D. Fla. Apr. 11, 2018)
- **Cullinan v. Cemtrex, Inc.** 2:17-cv-01067 (E.D.N.Y. Mar. 3, 2018)
- **In re Navient Corporation Sec. Litig.**, 1:17-cv-08373-RBK-AMD (D.N.J. Feb. 2, 2018)
- **Huang v. Depomed, Inc.**, 3:17-cv-04830-JST (N.D. Cal. Dec. 8, 2017)
- **In re Regulus Therapeutics Inc. Sec. Litig.**, 3:17-cv-00182-BTM-RBB (D. Mass. Oct. 26, 2017)
- **Murphy III v. JBS S.A.**, 1:17-cv-03084-ILG-RER (E.D.N.Y. Oct. 10, 2017)
- **Ohren v. Amryis, Inc.**, 3:17-cv-002210-WHO (N.D. Cal. Aug. 8, 2017)
- **Beezley v. Fenix Parts, Inc.**, 2:17-cv-00233 (D.N.J. June 28, 2017)
- **M & M Hart Living Trust v. Global Eagle Entertainment, Inc.**, 2:17-cv-01479 (C.D. Cal. June 26, 2017)
- **In re Insys Therapeutics, Inc.**, 1:17-cv-1954 (S.D.N.Y. May 31, 2017)
- **Clevlen v. Anthera Pharmaceuticals, Inc.**, 3:17-cv-00715 (N.D. Cal. May 18, 2017)
- **In re Agile Therapeutics, Inc. Sec. Litig.**, 3:17-cv-00119-AET-LHG (D.N.J. May 15, 2017)
- **Roper v. SITO Mobile Ltd.**, 2:17-cv-01106-ES-MAH (D.N.J. May 8, 2017)

- **In re Illumina, Inc. Sec. Litig.**, 3:16-cv-03044-L-KSC (S.D. Cal. Mar. 30, 2017)
- **In re PTC Therapeutics, Inc.**, 2:16-cv-01224-KM-MAH (D.N.J. Nov. 14, 2016)
- **The TransEnterix Investor Group v. TransEnterix, Inc.**, 5:16-cv-00313-D (E.D.N.C. Aug. 30, 2016)
- **Gormley v. magicJack VocalTec Ltd.**, 1:16-cv-01869-VM (S.D.N.Y. July 12, 2016)
- **Azar v. Blount Int'l Inc.**, 3:16-cv-00483-SI (D. Or. July 1, 2016)
- **Plumley v. Sempra Energy**, 3:16-cv-00512-BEN-RBB (S.D. Cal. June 6, 2016)
- **Francisco v. Abengoa, S.A.**, 1:15-cv-06279-ER (S.D.N.Y. May 24, 2016)
- **De Vito v. Liquid Holdings Group, Inc.**, 2:15-cv-06969-KM-JBC (D.N.J. Apr. 7, 2016)
- **Ford v. Natural Health Trends Corp.**, 2:16-cv-00255-TJH-AFM (C.D. Cal. Mar. 29, 2016)
- **Levin v. Resource Capital Corp.**, 1:15-cv-07081-LLS (S.D.N.Y. Nov. 24, 2015)
- **Martin v. Altisource Residential Corp.**, 1:15-cv-00024 (D.V.I. Oct. 7, 2015)
- **Paggos v. Resonant, Inc.**, 2:15-cv-01970 SJO (VBKx) (C.D. Cal. Aug. 7, 2015)
- **Fragala v. 500.com Ltd.**, 2:15-cv-01463-MMM (C.D. Cal. July 7, 2015)
- **Stevens v. Quiksilver Inc.**, 8:15-cv-00516-JVS-JCGx. (C.D. Cal. June 26, 2015)
- **In re Ocean Power Technologies, Inc. Sec. Litig.**, 3:14-cv-3799 (FLW) (LHG) (D.N.J. Mar. 17, 2015)
- **In re Energy Recovery Inc. Sec. Litig.**, 3:15-cv-00265 (N.D. Cal. Jan. 20, 2015)
- **Ford v. TD Ameritrade Holding Corporation, et al.**, 8:14-cv-00396 (D. Neb. Dec. 2, 2014)
- **In re China Commercial Credit Sec. Litig.**, 1:15-cv-00557 (ALC) (D.N.J. Oct. 31, 2014)
- **In re Violin Memory, Inc. Sec. Litig.**, 4:13-cv-05486-YGR (N.D. Cal. Feb. 26, 2014)
- **Berry v. KiOR, Inc.**, 4:13-cv-02443 (S.D. Tex. Nov. 25, 2013)
- **In re OCZ Technology Group, Inc. Sec. Litig.**, 3:12-cv-05265-RS (N.D. Cal. Jan. 4, 2013)
- **In re Digital Domain Media Group, Inc. Sec. Litig.**, 2:12-cv-14333 (JEM) (S.D. Fla. Sept. 20, 2012)

“ Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

Derivative, Corporate Governance & Executive Compensation

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

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

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

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of \$522 million and total net benefits estimated as exceeding \$3 billion.

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

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

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

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss, we obtained a settlement where EZCorp was repaid \$6.5 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.

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

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

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

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

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

In **Kleba v. Dees**, C.A. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately \$9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.

In **Lopez v. Nudelman** (CTI BioPharma Corp.), 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately \$3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re i2 Technologies, Inc. Shareholder Litigation**, C.A. No. 4003-CC (Del. Ch.), as Counsel for the Lead Plaintiff, we challenged the fairness of certain asset sales made by the company and secured a \$4 million recovery.

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

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

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

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

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

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

Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in obtaining injunctive relief for shareholders, and we are one of the premier law firms engaged in mergers & acquisitions and takeover litigation, consistently striving to maximize shareholder value. In these cases, we regularly fight to obtain settlements that enable the submission of competing buyout bid proposals, thereby increasing consideration for shareholders.

We have litigated landmark cases that have altered the landscape of mergers & acquisitions law and resulted in multi-million dollar awards to aggrieved shareholders.

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

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

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

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

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

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

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

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

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

In **Stephen J. Dannis v. J.D. Nichols**, C.A. No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation, challenging the fairness of the going-private, squeeze-out merger by NTS's controlling unitholder and Chairman, Defendant Jack Nichols. The unitholders bringing the action alleged that Nichols' proposed transaction grossly undervalued NTS's units. The 23% increase in consideration was a remarkable result given that on October 18, 2013, the Special Committee appointed by the Board of Directors had terminated the existing merger agreement with Nichols. Through counsel's tenacious efforts the transaction was resurrected and improved.

In **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch.), Vice Chancellor Sam Glasscock, III of the Delaware Chancery Court partially granted shareholders' motion for preliminary injunction and ordered that defendants correct a material misrepresentation in the proxy statement related to the acquisition of Parlux Fragrances, Inc. by Perfumania Holding, Inc.

In **In re Complete Genomics, Inc. Shareholder Litigation**, C.A. No. 7888-VCL (Del. Ch.), we obtained preliminary injunctions of corporate merger and acquisition transactions, and Plaintiffs successfully enjoined a "don't-ask-don't-waive" standstill agreement.

In **Forgo v. Health Grades, Inc.**, C.A. No. 5716-VCS (Del. Ch.), as Co-Lead Counsel, our attorneys established that defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize value as required under *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986). We secured an agreement with defendants to take numerous steps to seek a superior offer for the company, including making key modifications to the merger agreement, creating an independent committee to evaluate potential offers, extending the tender offer period, and issuing a "Fort Howard" release affirmatively stating that the company would participate in good faith discussions with any party making a bona fide acquisition proposal.

In **In re Pamrapo Bancorp Shareholder Litigation**, Docket C-89-09 (N.J. Ch. Hudson Cty.) & HUD-L-3608- 12 (N.J. Law Div. Hudson Cty.), we defeated defendants' motion to dismiss shareholders' class action claims for money damages arising from the sale of Pamrapo Bancorp to BCB Bancorp at an allegedly unfair price through an unfair process. We then survived a motion for summary judgment, ultimately securing a settlement recovering \$1.95 million for the Class plus the Class's legal fees and expenses up to \$1 million (representing an increase in consideration of 15-23% for the members of the Class).

In **In re Integrated Silicon Solution, Inc. Stockholder Litigation**, Lead Case No. 115CV279142 (Super. Ct. Santa Clara, Cal.), we won an injunction requiring corrective disclosures concerning "don't-ask-don'twaive" standstill agreements and certain financial advisor conflicts of interests, and contributed to the integrity of a post-agreement bidding contest that led to an increase in consideration from \$19.25 to \$23 per share, a bump of almost 25 percent.

“I think you've done a superb job and I really appreciate the way this case was handled.”

The Honorable Ronald B. Rubin in Teoh v. Ferrantino, C.A. No. 356627 (Cir. Ct. for Montgomery Cnty., MD 2012)

Consumer Litigation

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

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

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

In Re: Apple Inc. Device Performance Litig., Case No. 5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee Counsel in proposed nationwide class action alleging that Apple purposefully throttled iPhone; Apple has agreed to pay up to \$500 million in cash (proposed settlement pending).

In Re: Intel Corp. CPU Marketing, Sales Practices and Products Liability Litig., Case No. 3:18-md-02828 (D. Or.): Co-Lead Interim Class Counsel in proposed nationwide class action alleging that Intel manufactured and sold defective central processing units that allowed unauthorized access to consumer stored confidential information.

In Re: ZF-TRW Airbag Control Units Products Liability Litig., Case No. 2:19-ml-02905-JAK-FFM (C.D. Cal.): Plaintiffs' Steering Committee Counsel in proposed nationwide class action alleging that defendant auto manufacturers sold vehicles with defective airbags.

In Re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., Case No. 17-md-02785 (D. Kan.): Plaintiffs' Executive Committee Counsel in action alleging that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens. Nationwide class and multistate classes certified.

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

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

In Re: Citrix Data Breach Litig., Case No. 19-cv-61350-RKA (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; common fund settlement of \$2.25 million pending.

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

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

“The quality of the representation... has been extremely high, not just in terms of the favorable outcome in terms of the substance of the settlement, but in terms of the diligence and the hard work that has gone into producing that outcome.”

The Honorable Joseph F. Bianco, in Landes v. Sony Mobile Communications, 17-cv-02264-JFB-SIL (E.D.N.Y. Dec. 1, 2017)

OUR ATTORNEYS

Managing Partners



EDUARD KORSINSKY

MANAGING PARTNER

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

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

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered \$24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than \$2 million in benefits to the company
- **Pfeiffer v. Toll**, C.A. No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, Case No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from \$1.70 per share to \$2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, C-89-09 (N.J. Ch. Hudson Cty. 2011) & HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, defeated motion for summary judgment, and obtained an increase in consideration of between 15-23% for the members of the Class
- **In re Google Inc. Class C S'holder Litig.**, C.A. No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to \$8 billion in losses stemming from trading discounts expected to affect the new stock
- **Woodford v. M.D.C. Holdings, Inc.**, 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation
- **i2 Technologies, Inc. S'holder Litig.**, C.A. No. 4003-CC (Del. Ch. 2008), \$4 million recovered, challenging fairness of certain asset sales made by the company

- **Pfeiffer v. Alpert (Beazer Homes)**, C.A. No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, C.A. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian

PUBLICATIONS

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

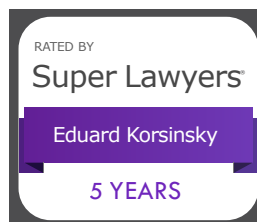
EDUCATION

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

ADMISSIONS

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

AWARDS





JOSEPH E. LEVI

MANAGING PARTNER

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

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

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

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

Vice Chancellor Sam Glasscock, III in Dias v. Purches, C.A. No. 7199-VCG (Del. Ch. Apr. 5, 2012)

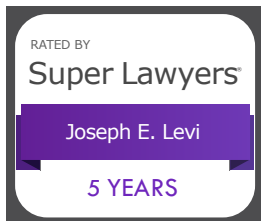
EDUCATION

- Brooklyn Law School, J.D., *magna cum laude* (1995)
- Polytechnic University, B.S., *summa cum laude* (1984); M.S. (1986)

ADMISSIONS

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

AWARDS





OUR ATTORNEYS



Partners



NICHOLAS I. PORRITT

PARTNER

Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), which resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He was one of the lead counsel in **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.) that settled during trial resulting in a \$35 million payment to the former shareholders of Occam Networks, Inc., one of the largest quasi-appraisal recoveries for shareholders. Amongst other cases, he is currently lead counsel in **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.), representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018 as well as lead counsel in **Ford v. TD Ameritrade Holding Corp.**, No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over \$1 billion in estimated damages.

Some of Mr. Porritt's recent cases include:

- **In re Tesla, Inc. Sec. Litig.**, 2020 WL 1873441 (N.D. Cal.2020)
- **In Re Aphria, Inc. Securities Litigation**, 2020 WL 5819548 (S.D.N.Y. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Securities Litigation**, No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.**, 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.**, 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.**, 2019 WL 7288881 (D.N.J. 2019)
- **In re Bridgestone Inv. Corp.**, 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.**, 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.**, 2018 WL 3454490 (N.D. Ill. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718 (9th Cir. 2017)
- **Gormley v. magicJack VocalTec Ltd.**, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon**, 184 F. Supp. 3d 428 (S.D. Tex. 2016)

- **In re Violin Memory Sec. Litig.**, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz**, 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban**, 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.**, 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter**, 477 F.3d 162 (4th Cir. 2007)

Mr. Porritt was selected by Lawdragon as one of the 500 leading plaintiff lawyers in financial litigation and was selected to the 2020 DC Super Lawyers list published by Thomson Reuters.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute. He currently serves as co-chair of the American Bar Association Sub-Committee on Derivative Actions.

Before joining the Firm, Mr. Porritt practiced as a partner at Akin Gump Strauss Hauer & Feld LLP and prior to that was a partner at Wilson Sonsini Goodrich & Rosati PC. Mr. Porritt formerly practiced as a Barrister and Solicitor in Wellington, New Zealand and is a Solicitor of the Senior Courts of England & Wales.

PUBLICATIONS

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

EDUCATION

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

ADMISSIONS

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

AWARDS





DONALD J. ENRIGHT

PARTNER

During his 24 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder M&A and securities fraud class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine.

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

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech, Inc.**, 2021 WL 2659784 (11th Cir. June 29, 2021)

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

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

Also, in **In re CNX Gas Corp. Shareholders Litigation**, C.A. No. 53377-VCL (Del. Ch. 2010), in which Levi & Korsinsky served upon plaintiffs' Executive Committee, Mr. Enright helped obtain the recovery of a common fund of over \$42.7 million for stockholders.

Mr. Enright has also played a leadership role in numerous securities and shareholder class actions from inception to conclusion. Most recently, he has served as lead counsel in several cryptocurrency-related securities class actions. His leadership has produced multi-million-dollar recoveries in shareholder class actions involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.

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

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

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a \$93 million (57%) increase in merger consideration and waiver of several “don’t-ask-don’t-waive” standstill agreements that were precluding certain potential bidders from making a topping bid for the company.

Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from \$7.50 to \$8.50 per share, representing additional consideration for shareholders of approximately \$11.5 million.

Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained a settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share.

The courts have consistently recognized and praised the quality of Mr. Enright’s work. In **In re Interbank Funding Corp. Securities Litigation** (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had “...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case.”

Similarly, in **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright had done “an outstanding job” in connection with the recovery of \$43.1 million for the shareholder class.

And, in the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Chancery Court of Delaware observed that “it’s always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position,” and that Mr. Enright’s prosecution of a merger case was “wholesome” and served as “a model of . . . plaintiffs’ litigation in the merger arena.”

PUBLICATIONS

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

EDUCATION

- George Washington University School of Law, J.D. (1996), where he was a Member Editor of The George Washington University Journal of International Law and Economics from 1994 to 1996
- Drew University, B.A., Political Science and Economics, *cum laude* (1993)

ADMISSIONS

- Maryland (1996)
- New Jersey (1996)
- United States District Court for the District of Maryland (1997)
- United States District Court for the District of New Jersey (1997)
- District of Columbia (1999)
- United States Court of Appeals for the Fourth Circuit (1999)
- United States Court of Appeals for the Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- United States Court of Appeals for the Second Circuit (2005)
- United States Court of Appeals for the Third Circuit (2006)
- United States District Court for the District of Colorado (2017)

AWARDS





SHANNON L. HOPKINS

PARTNER

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

- **In re Force Protection, Inc. S'holder Litig.**, C.A. No. A-11-651336-B (D. Nev. 2015), \$11 million shareholder recovery
- **Craig Telke v. New Frontier Media, Inc.**, C.A. No. 1:12-cv-02941-JLK (D. Co. 2015), \$2.25 million shareholder recovery
- **Shona Investments v. Callisto Pharmaceuticals, Inc.**, C.A. No. 652783/2012 (NY Sup. Ct. 2015), shareholder recovery of \$2.5 million and increase in exchange ratio from 0.1700 to 0.1799
- **E-Trade Financial Corp. S'holder Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery for the shareholder class
- **In re Cogent, Inc. S'holder Litig.**, C.A. No. 5780-VCP (Del. Ch. 2010), \$1.9 million shareholder recovery and corrective disclosures relating to the Merger
- **In re CMS Energy Sec. Litig.**, Civil No. 02 CV 72004 (GCS) (E.D. Mich. Sept. 6, 2007), \$200 million recovery
- **In re Sears, Roebuck and Co. Sec. Litig.**, No. 02-cv-07527 (N.D. Ill. Jan. 8, 2007), \$200 million recovery
- **In re El Paso Electric Co. Sec. Litig.**, C.A. No. 3:03-cv-00004-DB (W.D. Tex. Sept. 15, 2005), \$10 million recovery
- **In re Novastar Fin. Sec. Litig.**, 4:04-cv-00330-ODS (W.D. Mo. Apr. 14, 2009), \$7.25 million recovery

The quality of Ms. Hopkin's work has been noted by courts. In **In re Health Grades, Inc. Shareholder Litigation**, C.A. No. 5716-VCS (Del. Ch. 2010), where Ms. Hopkins was significantly involved with the briefing of the preliminary injunction motion, then Vice Chancellor Strine "applaud[ed]" Co-Lead Counsel for their preparation and the extraordinary high-quality of the briefing.

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

PUBLICATIONS

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

EDUCATION

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

ADMISSIONS

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)

AWARDS



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

Zaghian v. THQ, Inc., 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)



GREGORY M. NESPOLE

PARTNER

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

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

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

Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009. He is active in his community as a youth sports coach.

EDUCATION

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

ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2018)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

AWARDS





DANIEL TEPPER

PARTNER

Daniel Tepper is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Tepper was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Tepper has been selected as a New York "Super Lawyer" in 2016 – 2020.

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

- **Siegmund v. Bian**, Case No. 16-62506 (S.D. Fla.), achieving an estimated recovery of \$29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at \$0.88 per share.
- **In re Platinum-Beechwood Litigation**, Case No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a \$40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a \$10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, Case No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.
- **CMIA Partners Equity Ltd. v. O'Neill**, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York state case examining shareholder derivative suits under Cayman Islands law.
- **Hecht v. Andover Assocs. Mgmt. Corp.**, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a \$213 million global settlement in the first Madoffrelated feeder fund in the country to defeat a motion to dismiss.

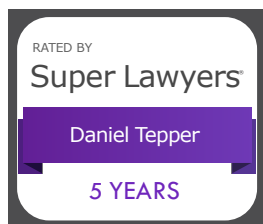
EDUCATION

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

ADMISSIONS

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

AWARDS





ELIZABETH K. TRIPODI

PARTNER

Elizabeth K. Tripodi focuses her practice on shareholder M&A litigation, representing shareholders of public companies impacted by mergers, acquisitions, tender offers, and other change-in-control transactions. Ms. Tripodi has been named as a Washington, DC “Super Lawyer” and was selected as a “Rising Star” by Thomson Reuters for several consecutive years.

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

- **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.
- **In re Bluegreen Corp. S’holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- **In re Cybex International S’holder Litig**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- **In re Great Wolf Resorts, Inc. S’holder Litig**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration
- **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

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

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

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

EDUCATION

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

ADMISSIONS

- Virginia (2006)
- District of Columbia (2008)
- United States District Court for the Eastern District of Virginia (2006)
- United States District Court for the District of Columbia (2010)

AWARDS





ADAM M. APTON

PARTNER

Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers Washington, DC “Rising Stars” list every year since 2016, a distinction given to only the top 2.5% of lawyers.

Mr. Apton’s past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk’s “funding secured” tweet from August 7, 2018)
- **In re Navient Corp. Securities Litigation**, 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
- **In re Prothena Corporation Plc Securities Litigation**, 1:18-cv-06425-ALC (S.D.N.Y.) (\$15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
- **Martin v. Altisource Residential Corporation**, et al., 15-00024 (AET) (GWC) (D.V.I.) (\$15.5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
- **Levin v. Resource Capital Corp., et al.**, 1:15-cv-07081-LLS (S.D.N.Y.) (\$9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)
- **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of \$8.25 million against SiriusXM’s Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

PUBLICATIONS

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

EDUCATION

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

ADMISSIONS

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- District of Columbia (2013)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)
- New Jersey (2020)
- United States District Court for the District of New Jersey (2020)

AWARDS





MARK S. REICH

PARTNER

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

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



Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics."

- Katherine Danielkiewicz, Michigan



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

- Barry Garfinkle, Pennsylvania

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

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



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

- Fred Sharp, New York



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

- Louise Miljenovic, New Jersey

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



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

- Candace Oliarny, Idaho



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

- Richard Thome, California

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

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

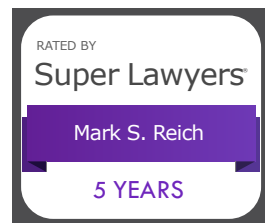
EDUCATION

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

ADMISSIONS

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

AWARDS



OUR ATTORNEYS

Counsel



ANDREW E. LENCYK

COUNSEL

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

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

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

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

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

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, Index No. 653248/2018 (Sup. Ct, NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
- **In re Community Psychiatric Centers Securities Litigation**, SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.)(recovery of \$54.5 million against company and its outside auditors)
- **In re Danskın Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
- **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately \$36 million)

- **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
- **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.)(\$35 million recovery)
- **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H.) (\$22 million recovery)
- **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
- **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal.) (\$122 million global settlement)
- **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) (\$24.2 million recovery)
- **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
- **In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner**, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
- **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) (\$40 million recovery); and
- **Flynn v. Sientra, Inc.**, CV-15-07548 SJO (RAOx) (C.D. Cal.) (\$10.9 million recovery) (co-lead counsel)
Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
- **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)
- **Flynn v. Sientra, Inc.**, 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
- **In re Principal U.S. Property Account ERISA Litigation**, 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
- **In re Mutual Funds Investment Litigation**, 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), *In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner*, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and *In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter*, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)

- **Dusek v. Mattel, Inc., et al.**, CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc., et al.**, Case No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, Civ. No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)
- **Chalverus v. Pegasystems, Inc.**, 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to dismiss)

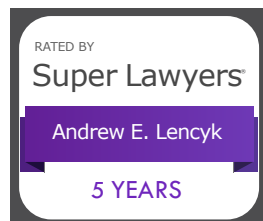
EDUCATION

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

ADMISSIONS

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

AWARDS





KRISTINA MENTONE

COUNSEL

Kristina Mentone is Counsel at the Firm. She is a seasoned litigator with more than 15 years of experience in complex securities litigation. Ms. Mentone previously represented investors in residential mortgage backed securities, helping to recover several billions of dollars of damages for her clients. She has represented both plaintiffs and defendants in complex class actions and has represented major financial institutions in high-stakes regulatory investigations.

EDUCATION

- Fordham University School of Law, J.D., *cum laude*, Order of the Coif (2003)
- New York University, B.A., *cum laude* (1999)

ADMISSIONS

- New York (2004)
- United States District Court for the Southern District of New York (2005)
- United States District Court for the Eastern District of New York (2009)



OUR ATTORNEYS



Associates



STEPHANIE A. BARTONE

ASSOCIATE

Stephanie A. Bartone practices in all areas of the firm, with a focus on securities fraud litigation. Prior to joining the firm, Ms. Bartone worked for the Connecticut Judicial System where she assisted state court judges in civil and family matters. Ms. Bartone also previously worked for a firm specializing in civil litigation and criminal defense at the state and federal level. While attending The University of Connecticut School of Law, Ms. Bartone was the Symposium Editor of the Connecticut Law Review.

EDUCATION

- The University of Connecticut School of Law, J.D. (2012)
- The University of New Hampshire, B.A., Psychology and Justice Studies, *summa cum laude* (2008)

ADMISSIONS

- Connecticut (2012)
- Massachusetts (2012)
- United States District Court for the District of Colorado (2013)
- United States District Court for the District of Connecticut (2015)
- United States District Court for the District of Massachusetts (2016)
- United States Court of Appeals for the Third Circuit (2020)



JORDAN A. CAFRITZ

ASSOCIATE

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

EDUCATION

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

ADMISSIONS

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



DAVID C. JAYNES

ASSOCIATE

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

EDUCATION

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

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)



CORREY A. KAMIN

ASSOCIATE

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

EDUCATION

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

ADMISSIONS

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

PUBLICATIONS

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

AWARDS





MICHAEL KEATING

ASSOCIATE

Michael Keating is an Associate with the Firm's Stamford office focusing on federal securities litigation. Mr. Keating previously interned with the Division of Enforcement for the Securities and Exchange Commission while attending law school.

EDUCATION

- University of Connecticut School of Law, J.D. (2019)
- University of Connecticut, B.A Psychology (2014)

ADMISSIONS

- Connecticut (2019)



ALEXANDER KROT

ASSOCIATE

EDUCATION

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

ADMISSIONS

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



Then Vice Chancellor Leo E. Strine, Jr. praised the Firms' "exceedingly measured and logical" argument

Forgo v. Health Grades, Inc., C.A. No. 5716-VCS (Del. Ch. Sept. 3, 2010)



COURTNEY E. MACCARONE

ASSOCIATE

Courtney E. MacCarone focuses her practice on prosecuting consumer class actions. Prior to joining Levi & Korsinsky, Ms. MacCarone was an associate at a boutique firm in New York specializing in class action litigation. While attending Brooklyn Law School, Ms. MacCarone served as the Executive Symposium Editor of the Brooklyn Journal of International Law and was a member of the Moot Court Honor Society. Her note, "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights" was published in the Spring 2011 edition of the Brooklyn Journal of International Law.

Ms. MacCarone also gained experience in law school as an intern to the Honorable Martin Glenn of the Southern District of New York Bankruptcy Court and as a law clerk at a New York City-based class action firm. Ms. MacCarone has been recognized as a Super Lawyer "Rising Star" for the New York Metro area for the past seven consecutive years.

EDUCATION

- Brooklyn Law School, J.D., *magna cum laude* (2011)
- New York University, B.A., *magna cum laude* (2008)

ADMISSIONS

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

PUBLICATIONS

- "Crossing Borders: A TRIPS-Like Treaty on Quarantines and Human Rights," published in the Spring 2011 edition of the *Brooklyn Journal of International Law*

AWARDS





ADAM C. MCCALL

ASSOCIATE

Mr. McCall is an Associate with the Firm. Prior to joining Levi & Korsinsky, Mr. McCall was an extern at the Securities and Exchange Commission's Division of Corporate Finance.

EDUCATION

- Georgetown University Law Center, LL.M., Securities and Financial Regulation (2015)
- California Western School of Law, J.D., *cum laude* (2013)
- Santa Clara University, Certificate of Advanced Accounting Proficiency (2010)
- University of Southern California, B.A. Economics (2008)

ADMISSIONS

- California (2014)
- United States District Court for the Central District of California (2015)
- United States District Court for the Eastern District of California (2015)
- United States District Court for the Northern District of California (2015)
- United States District Court for the Southern District of California (2015)
- United States Court of Appeals for the Ninth Circuit (2016)
- District of Columbia (2017)



RYAN MESSINA

ASSOCIATE

Ryan Messina is an Associate in Levi and Korsinsky's New York office. During law school, he worked at The Land Use and Sustainable Development Clinic helping to draft ordinances for developing communities and create conservation easements. He also interned for the Commercial Division of the New York Supreme Court.

EDUCATION

- West Virginia University College of Law, J.D. (2019)
- West Virginia College of Business and Economics, M.B.A (2019)
- West Virginia University, B.A. *cum laude* (2016)

ADMISSIONS

- West Virginia (2019)
- New York (2020)



MELISSA MULLER

ASSOCIATE

Melissa Muller is an Associate with the Firm's New York Office focusing on federal securities litigation. Ms. Muller previously worked as a paralegal for the New York office while attending law school.

EDUCATION

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

ADMISSIONS

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



GREGORY M. POTREPKA

ASSOCIATE

Gregory M. Potrepka is an Associate in Levi & Korsinsky's Connecticut office. Mr. Potrepka is an experienced lawyer having litigated cases in State, Federal, and Tribal courts, at both the trial and appellate levels. While in law school, Mr. Potrepka clerked in the Civil Division of the United States Attorney's Office for the District of Columbia.

EDUCATION

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

ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)



ANDREW ROCCO

ASSOCIATE

Andrew Rocco is an Associate with the Firm in the Connecticut office. As a law student, he interned for the Office of the Attorney General for the State of Connecticut in the Employment Rights Department and served as the Editor-in-Chief of the Quinnipiac Probate Law Journal.

EDUCATION

- Quinnipiac University School of Law, J.D., *summa cum laude* (2017)
- Champlain College, B.A., Legal Studies, *summa cum laude* (2014)

ADMISSIONS

- Connecticut (2017)



BRIAN STEWART

ASSOCIATE

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

EDUCATION

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

ADMISSIONS

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



MAX WEISS

ASSOCIATE

Max Weiss focuses his practice on investor protection and securities fraud litigation. He is proficient in litigation, legal research, motion practice, case evaluation and settlement negotiation. Prior to joining the firm, Max practiced in the general liability area and has extensive experience litigating high-exposure personal injury claims in New York State and federal trial and appellate courts. While in law school, Max gained experience helping pro se debtors prepare and file Chapter 7 and Chapter 13 petitions with the New York Legal Assistance Group (**NYLAG**) Bankruptcy Project and served as an intern to the Honorable Sean Lane of the Southern District of New York Bankruptcy Court.

EDUCATION

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

ADMISSIONS

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

Exhibit 6

In re SciPlay Corporation Securities Litigation
Index No. 655984/2019

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	1,522.4	\$938,887.50	\$46,475.94
Levi & Korsinsky LLP	162.5	\$130,527.50	\$842.65
TOTALS	1,684.9	\$1,069,415.00	\$47,318.59

Exhibit 7

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners											
All Firms Sampled	514	\$630	(-19%)	\$1,150	(+28%)	\$1,265	(+33%)	\$1,500	(+43%)	\$1,997	(+66%)
Labaton Sucharow LLP	22	\$775		\$895		\$950		\$1,050		\$1,200	
Senior Partners											
All Firms Sampled	347	\$698	(-10%)	\$1,220	(+36%)	\$1,425	(+50%)	\$1,595	(+56%)	\$1,997	(+66%)
Labaton Sucharow LLP	19	\$775		\$895		\$950		\$1,023		\$1,200	
Mid-Level Partners											
All Firms Sampled	84	\$630	(-19%)	\$1,120	(+42%)	\$1,215	(+52%)	\$1,318	(+65%)	\$1,655	(+107%)
Labaton Sucharow LLP	3	\$775		\$788		\$800		\$800		\$800	
Junior Partners											
All Firms Sampled	83	\$725	(+38%)	\$1,093	(+94%)	\$1,135	(+89%)	\$1,175	(+84%)	\$1,685	(+150%)
Labaton Sucharow LLP	0	\$525		\$563		\$600		\$638		\$675	
Of Counsel											
All Firms Sampled	144	\$630	(+33%)	\$960	(+51%)	\$1,100	(+47%)	\$1,285	(+66%)	\$2,005	(+136%)
Labaton Sucharow LLP	11	\$475		\$638		\$750		\$775		\$850	

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Associates											
All Firms Sampled	941	\$250	(-25%)	\$645	(+47%)	\$785	(+65%)	\$965	(+93%)	\$1,260	(+87%)
Labaton Sucharow LLP	21	\$335		\$438		\$475		\$500		\$675	
Senior Associates											
All Firms Sampled	120	\$340	(+1%)	\$935	(+101%)	\$1,015	(+93%)	\$1,050	(+83%)	\$1,260	(+87%)
Labaton Sucharow LLP	9	\$335		\$465		\$525		\$575		\$675	
Mid-Level Associates											
All Firms Sampled	387	\$380	(-16%)	\$825	(+81%)	\$922	(+94%)	\$995	(+102%)	\$1,195	(+139%)
Labaton Sucharow LLP	6	\$450		\$456		\$475		\$494		\$500	
Junior Associates											
All Firms Sampled	434	\$250	(-33%)	\$610	(+57%)	\$690	(+62%)	\$770	(+81%)	\$1,240	(+192%)
Labaton Sucharow LLP	6	\$375		\$388		\$425		\$425		\$425	
Paralegals											
All Firms Sampled	253	\$195	(-40%)	\$320	(-2%)	\$360	(+7%)	\$410	(+22%)	\$825	(+132%)
Labaton Sucharow LLP	18	\$325		\$325		\$335		\$335		\$355	

Rate Comparison by Title

	Count	Low	25th Percentile	Median	75th Percentile	High
Partners						
1) Akin Gump Strauss Hauer & Feld LLP	41	\$925	\$1,040	\$1,158	\$1,350	\$1,997
2) Davis Polk & Wardwell LLP	25	\$1,530	\$1,655	\$1,685	\$1,685	\$1,997
3) Kirkland & Ellis LLP	191	\$725	\$1,165	\$1,235	\$1,435	\$1,845
4) Skadden, Arps, Slate, Meagher, & Flom LLP	26	\$713	\$1,148	\$1,375	\$1,511	\$1,775
5) Proskauer Rose LLP	9	\$1,245	\$1,495	\$1,495	\$1,495	\$1,745
6) Weil, Gotshal & Manges LLP	15	\$1,175	\$1,275	\$1,400	\$1,575	\$1,695
7) Latham & Watkins LLP	26	\$1,120	\$1,163	\$1,260	\$1,455	\$1,680
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	25	\$1,225	\$1,550	\$1,650	\$1,650	\$1,650
9) Jones Day	17	\$630	\$878	\$945	\$1,100	\$1,625
10) Milbank LLP	33	\$1,080	\$1,450	\$1,540	\$1,615	\$1,615
11) Kramer Levin Naftalis & Frankel	40	\$1,000	\$1,131	\$1,200	\$1,330	\$1,565
12) Paul Hastings LLP	12	\$1,260	\$1,334	\$1,413	\$1,513	\$1,550
13) Quinn Emanuel Urquhart & Sullivan, LLP	6	\$1,040	\$1,150	\$1,225	\$1,306	\$1,550
14) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$965	\$1,111	\$1,258	\$1,404	\$1,550
15) Morrison & Foerster LLP	7	\$1,125	\$1,163	\$1,200	\$1,325	\$1,500
16) Sidley Austin LLP	26	\$925	\$1,044	\$1,138	\$1,269	\$1,350
17) O'Melveny & LLP Meyers LLP	7	\$900	\$925	\$985	\$1,100	\$1,250
18) Kasowitz Benson Torres LLP	6	\$750	\$956	\$1,038	\$1,100	\$1,200
Of Counsel						
1) Akin Gump Strauss Hauer & Feld LLP	39	\$775	\$890	\$960	\$1,025	\$2,005
2) Weil, Gotshal & Manges LLP	2	\$1,998	\$1,999	\$2,001	\$2,002	\$2,003
3) Skadden, Arps, Slate, Meagher, & Flom LLP	15	\$630	\$999	\$1,188	\$1,260	\$1,775
4) Davis Polk & Wardwell LLP	20	\$1,095	\$1,295	\$1,295	\$1,295	\$1,685
5) Kirkland & Ellis LLP	7	\$920	\$1,225	\$1,375	\$1,413	\$1,655
6) Paul Hastings LLP	8	\$875	\$1,198	\$1,300	\$1,331	\$1,550
7) Kramer Levin Naftalis & Frankel	11	\$1,050	\$1,050	\$1,075	\$1,088	\$1,315
8) Milbank LLP	8	\$1,175	\$1,175	\$1,175	\$1,250	\$1,315
9) Morrison & Foerster LLP	3	\$960	\$978	\$995	\$1,110	\$1,225
10) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	12	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
11) Jones Day	4	\$698	\$698	\$821	\$1,003	\$1,175
12) Latham & Watkins LLP	3	\$1,085	\$1,085	\$1,085	\$1,085	\$1,085
13) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$950	\$966	\$983	\$999	\$1,015
14) Sidley Austin LLP	5	\$890	\$925	\$945	\$975	\$1,000
15) Wilmer Cutler Pickering Hale & Dorr LLP	1	\$940	\$940	\$940	\$940	\$940
16) O'Melveny & LLP Meyers LLP	4	\$700	\$738	\$775	\$825	\$900
Associates						
1) Paul Hastings LLP	23	\$455	\$810	\$930	\$1,020	\$1,260
2) Proskauer Rose LLP	9	\$795	\$915	\$975	\$1,025	\$1,245
3) Akin Gump Strauss Hauer & Feld LLP	59	\$500	\$540	\$675	\$934	\$1,240
4) Kirkland & Ellis LLP	311	\$485	\$635	\$740	\$925	\$1,175

	Count	Low	25th Percentile	Median	75th Percentile	High
5) Skadden, Arps, Slate, Meagher, & Flom LLP	61	\$330	\$544	\$695	\$829	\$1,120
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	67	\$665	\$775	\$880	\$1,020	\$1,110
7) Davis Polk & Wardwell LLP	82	\$690	\$785	\$990	\$1,080	\$1,095
8) Milbank LLP	84	\$450	\$735	\$870	\$993	\$1,090
9) Latham & Watkins LLP	32	\$590	\$695	\$815	\$955	\$1,055
10) Weil, Gotshal & Manges LLP	44	\$595	\$730	\$845	\$988	\$1,050
11) Kramer Levin Naftalis & Frankel	70	\$585	\$720	\$840	\$905	\$1,045
12) Sidley Austin LLP	36	\$250	\$570	\$675	\$888	\$975
13) Morrison & Foerster LLP	21	\$525	\$560	\$710	\$810	\$910
14) Jones Day	20	\$400	\$450	\$525	\$626	\$875
15) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$770	\$770	\$860	\$865	\$875
16) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$525	\$544	\$573	\$650	\$815
17) O'Melveny & LLP Meyers LLP	7	\$450	\$550	\$600	\$625	\$800
18) Kasowitz Benson Torres LLP	6	\$375	\$421	\$585	\$700	\$750
Paralegals						
1) Kirkland & Ellis LLP	52	\$265	\$320	\$375	\$445	\$825
2) Akin Gump Strauss Hauer & Feld LLP	20	\$195	\$323	\$355	\$396	\$600
3) Skadden, Arps, Slate, Meagher, & Flom LLP	28	\$227	\$335	\$365	\$430	\$495
4) Latham & Watkins LLP	3	\$350	\$400	\$450	\$465	\$480
5) Paul Hastings LLP	7	\$220	\$310	\$320	\$423	\$460
6) Davis Polk & Wardwell LLP	21	\$325	\$450	\$450	\$450	\$450
7) Kramer Levin Naftalis & Frankel LLP	19	\$265	\$325	\$390	\$430	\$440
8) Sidley Austin LLP	5	\$275	\$370	\$390	\$410	\$435
9) Weil, Gotshal & Manges LLP	21	\$250	\$290	\$345	\$390	\$435
10) Morrison & Foerster LLP	5	\$280	\$280	\$325	\$400	\$430
11) Wilmer Cutler Pickering Hale and Dorr LLP	4	\$300	\$308	\$318	\$344	\$400
12) Proskauer Rose LLP	2	\$390	\$390	\$390	\$390	\$390
13) Milbank LLP	13	\$255	\$300	\$320	\$350	\$385
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	35	\$255	\$330	\$360	\$360	\$380
15) Jones Day	5	\$248	\$270	\$293	\$315	\$375
16) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$330	\$336	\$343	\$349	\$355
17) Kasowitz Benson Torres LLP	4	\$255	\$278	\$295	\$316	\$350
18) O'Melveny & LLP Meyers LLP	7	\$200	\$225	\$300	\$325	\$350

Exhibit 8

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2020 Review and Analysis

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The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

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Analyses in this report are based on 1,925 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2020. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

Highlights

The median total settlement amount dipped from a historic high in 2019, but remained 19% above the 2011–2019 median. And, continuing a trend observed in 2019, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased 34% over the prior year.

- There were 77 settlements totaling \$4.2 billion in 2020. [\(page 3\)](#)
- The median settlement in 2020 of \$10.1 million fell 13% from 2019 (adjusted for inflation) but was still 19% higher than the prior nine-year median. [\(page 4\)](#)
- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. [\(page 4\)](#)
- There were six mega settlements (settlements equal to or greater than \$100 million) in 2020, ranging from \$149 million to \$1.2 billion. [\(page 3\)](#)
- For cases with Rule 10b-5 claims, the median settlement as a percentage of “simplified tiered damages” was 5.3% in 2020, slightly higher than prior years. [\(page 6\)](#)
- Median “simplified statutory damages” for cases involving only Section 11 and/or Section 12(a)(2) claims (“33 Act claim cases”) in 2020 was 32% lower than in 2019. [\(page 7\)](#)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in 2020 was 42%, among the lowest of all post–Reform Act years. [\(page 9\)](#)
- Of settled cases in 2020, 55% involved an accompanying derivative action, the second-highest rate over the last 10 years.¹ [\(page 10\)](#)
- The average time from filing to settlement approval for 2020 settlements was 3.3 years. [\(page 13\)](#)

Figure 1: Post–Reform Act Settlement Statistics

(Dollars in millions)

	1996–2019	2019	2020
Number of Settlements	1,848	74	77
Total Amount	\$107,296.4	\$2,055.1	\$4,199.8
Minimum	\$0.2	\$0.5	\$0.3
Median	\$9.0	\$11.6	\$10.1
Average	\$58.1	\$27.8	\$54.5
Maximum	\$9,285.7	\$394.4	\$1,210.0

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Author Commentary

2020 Findings

Despite the unprecedented economic disruption caused by the COVID-19 pandemic in 2020, settlements in securities class actions generally continued at a pace typical of recent years. The exception was a substantial drop in the number of settlements that were announced during the month of April, but this was followed by a sharp rebound in May (see Appendix 1).²

Additionally, as described below, in several respects settlement amounts and characteristics returned to patterns more consistent with historical trends than the results observed for 2019.

In particular, the median settlement amount in 2019 was at a historically high level, driven primarily by a reduction in the number of small settlements. The reduced level of small settlements reversed in 2020, with over 30% of cases settling for amounts less than \$5 million.

In addition, public pension plan involvement as lead plaintiffs rebounded from the all-time low in 2019 to 40% of all settled cases in 2020—in line with earlier years in the last decade. Among the larger cases in 2020 (cases with “simplified tiered damages” greater than \$250 million), nearly 60% had a public pension plan as lead plaintiff.

Our research also examines the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. For 2019 settled cases, average docket entries were the highest in the last 10 years. However, in 2020, this also reversed to levels consistent with prior years.

On the other hand, continuing a trend noted in our 2019 report, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased by 34% over 2019 and more than 125% over the prior nine years. As observed in last year’s report, the population of public firms has been declining, and those companies that remain are larger.³

In several respects, after an unusual year in 2019, settlements in 2020 represented a return to levels prevalent in prior years. However, one prominent trend continuing from 2019 is an increase in the size of issuer defendant firms.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

Any disruption in settlement rates as a result of the COVID-19 pandemic appears to have been temporary, with the overall number of settlements for 2020 in line with recent years. It will likely be at least a couple of years before we learn whether COVID-19-related allegations have had an impact on other settlement trends.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

On average, cases take just over three years to reach settlement. Thus, trends in case filings during the last few years are relevant to anticipating developments in settlements in upcoming years.

As discussed in *Securities Class Action Filings—2020 Year in Review*, overall, both the number and size of case filings alleging Rule 10b-5 and/or Section 11 claims were elevated in 2018–2020 compared to earlier years. Thus, we anticipate relatively high levels of settlements in upcoming years in terms of the count and dollar amounts, absent an increase in dismissal rates or developments that might affect settlement size.

In recent years, several trends in nontraditional case allegations have been observed in case filings, including allegations related to cybersecurity, cryptocurrency, and special purpose acquisition companies (SPACs). A small number of these cases have reached settlement to date but a large portion remains active. Accordingly, we expect that cases involving these issues will reach the settlement stage in future years. In addition, the emergence of cases with COVID-19-related allegations in 2020 may also affect settlement trends.

Further, as discussed in this report, the proportion of settled cases involving accompanying Securities and Exchange Commission (SEC) actions declined in 2020. However, this decline may not continue given recent findings of an increase in filings of SEC actions alleging issuer reporting and disclosure issues. (See *SEC Enforcement Activity: Public Companies and Subsidiaries—Fiscal Year 2020 Update*, Cornerstone Research.)

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

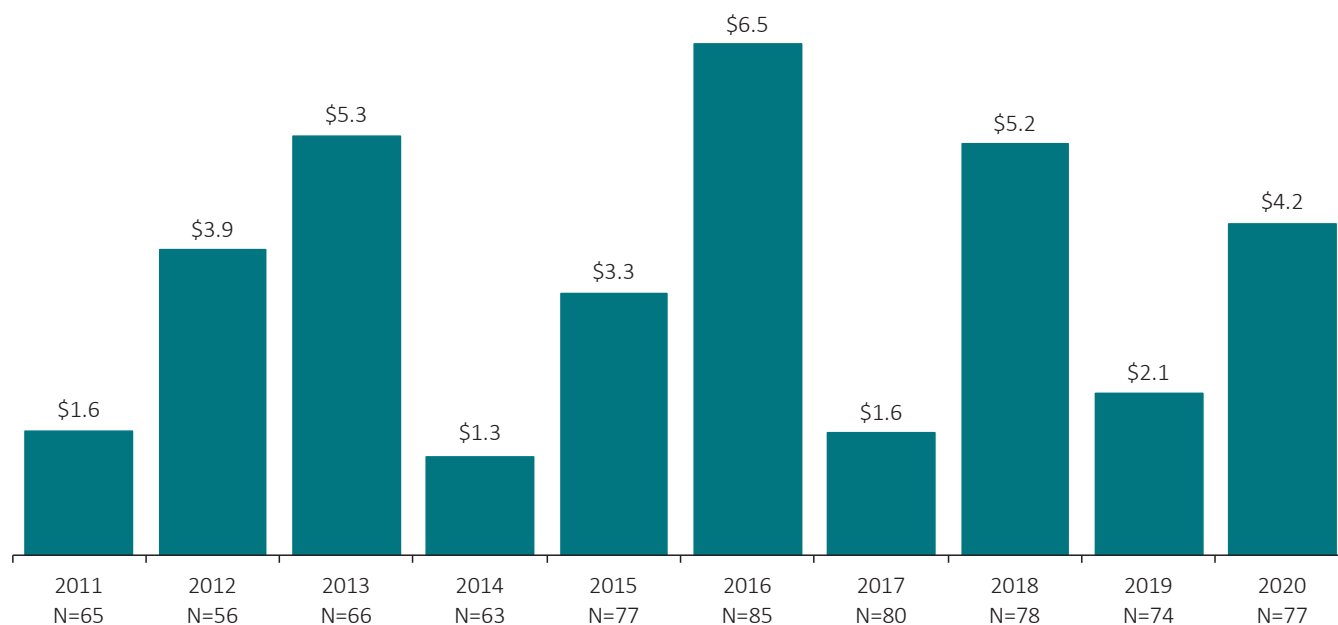
- The total value of settlements approved by courts in 2020 doubled from 2019 due to the presence of a few very large settlements. However, excluding settlements over \$1 billion, total settlement dollars declined 4% in 2020 over 2019 (adjusted for inflation).
- There were six mega settlements (equal to or greater than \$100 million) in 2020, with settlements ranging from \$149 million to \$1.2 billion. (See Appendix 6 for additional information on mega settlements.)

75% of total settlement dollars in 2020 came from mega settlements.

- The number of settlements approved in 2020 (77 cases) represented a modest increase from the prior nine-year average (72 cases).

Figure 2: Total Settlement Dollars
2011–2020

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

Settlement Size

As discussed above, the median settlement amount declined from 2019. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

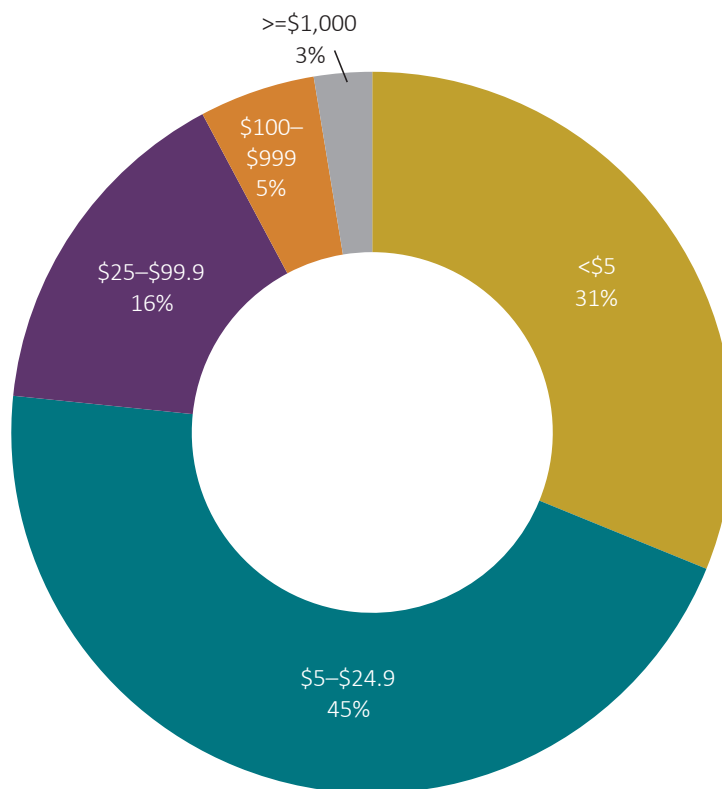
- The median settlement amount in 2020 of \$10.1 million represented a 13% decline over the historically high level observed in 2019 (adjusted for inflation), but was still elevated compared to prior years.
- The number of small settlements (less than \$5 million) also increased in 2020 to 24 cases (from 16 cases in 2019). (See Appendix 2 for additional information on distribution of settlements.)

- While the average settlement doubled from \$27.8 million in 2019 to \$54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. (See Appendix 3 for an analysis of settlements by percentiles.)
- If settlements exceeding \$1 billion are excluded, average settlement dollars in 2020 were actually 15% lower than the prior nine-year average.

The proportion of cases that settled for between \$5 million and \$25 million returned to pre-2019 levels.

Figure 3: Distribution of Settlements 2020

(Dollars in millions)



Damages Estimates

Rule 10b-5 Claims: “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁴

Cornerstone Research’s prediction model finds this measure to be the most important factor in predicting settlement amounts.⁵ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

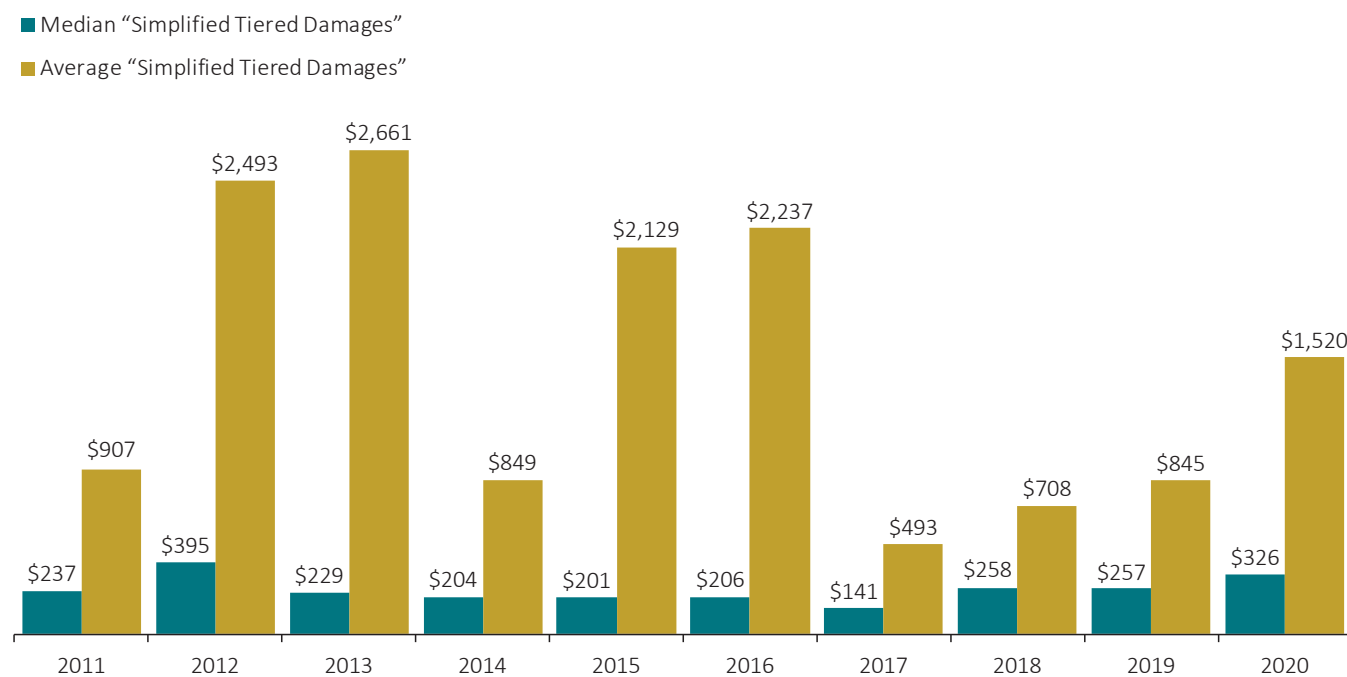
- Average “simplified tiered damages” increased for the third year in a row. (See Appendix 7 for additional information on the median and average settlements as a percentage of “simplified tiered damages.”)

Median “simplified tiered damages” was the second highest in the last decade.

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The increase in median “simplified tiered damages” in 2020 indicates a higher number of larger cases relative to 2019 (e.g., cases with “simplified tiered damages” exceeding \$250 million).
- Larger “simplified tiered damages” are typically associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). Median total assets of issuer defendants in 2020 increased 34% from 2019 and more than 125% from the median for the prior nine years (2011–2019).

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

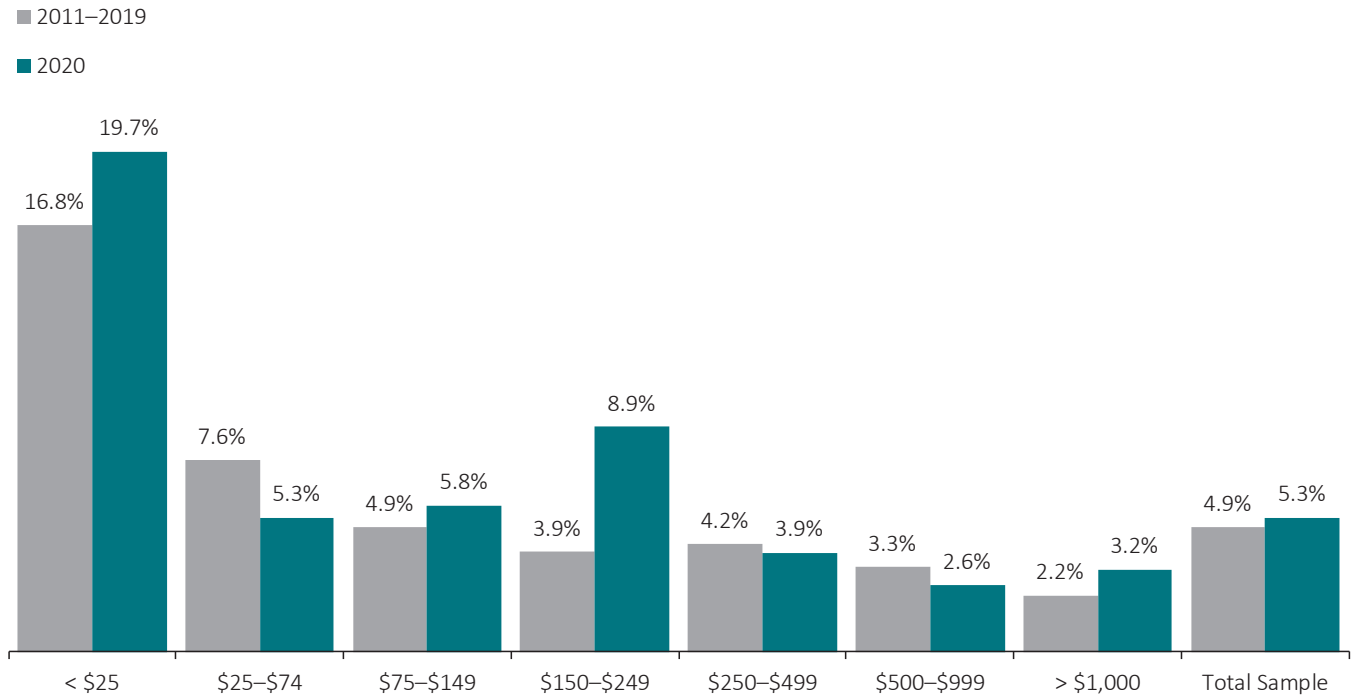
- Larger cases, as measured by “simplified tiered damages,” typically settle for a smaller percentage of damages.
- Smaller cases (less than \$25 million in “simplified tiered damages”) typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases with “simplified tiered damages” greater than \$500 million.
- Smaller cases are less likely to be associated with factors such as institutional lead plaintiffs, related actions by the SEC, or criminal charges. (See [Analysis of Settlement Characteristics](#) for a detailed discussion of these factors.)

The median settlement as a percentage of “simplified tiered damages” increased 10% over 2019.

- The unusually high median settlement as a percentage of “simplified tiered damages” (8.9%) observed among 2020 settlements with “simplified tiered damages” between \$150 million and \$250 million may, at least in part, reflect an increased level of public pension plans acting as lead plaintiffs for this group of cases.

Figure 5: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 Act Claims: "Simplified Statutory Damages"

For '33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."⁶ Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged damages per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

Median "simplified statutory damages" for '33 Act claim cases in 2020 was 32% lower than in 2019.

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- For 2020 settlements, the median length of time from filing to settlement hearing date for '33 Act claim cases was more than 26% shorter than the duration for '33 Act claim cases settled during 2016–2019.

Figure 6: Settlements by Nature of Claims
2011–2020

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	77	\$8.0	\$120.3	7.4%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	109	\$15.3	\$394.9	5.4%
Rule 10b-5 Only	525	\$8.1	\$209.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2020 dollar equivalent figures are used.

- Median settlements as a percentage of “simplified statutory damages” in 2020 was 31% lower than the value in 2019.

88% of cases with only '33 Act claims involved an underwriter as a codefendant.

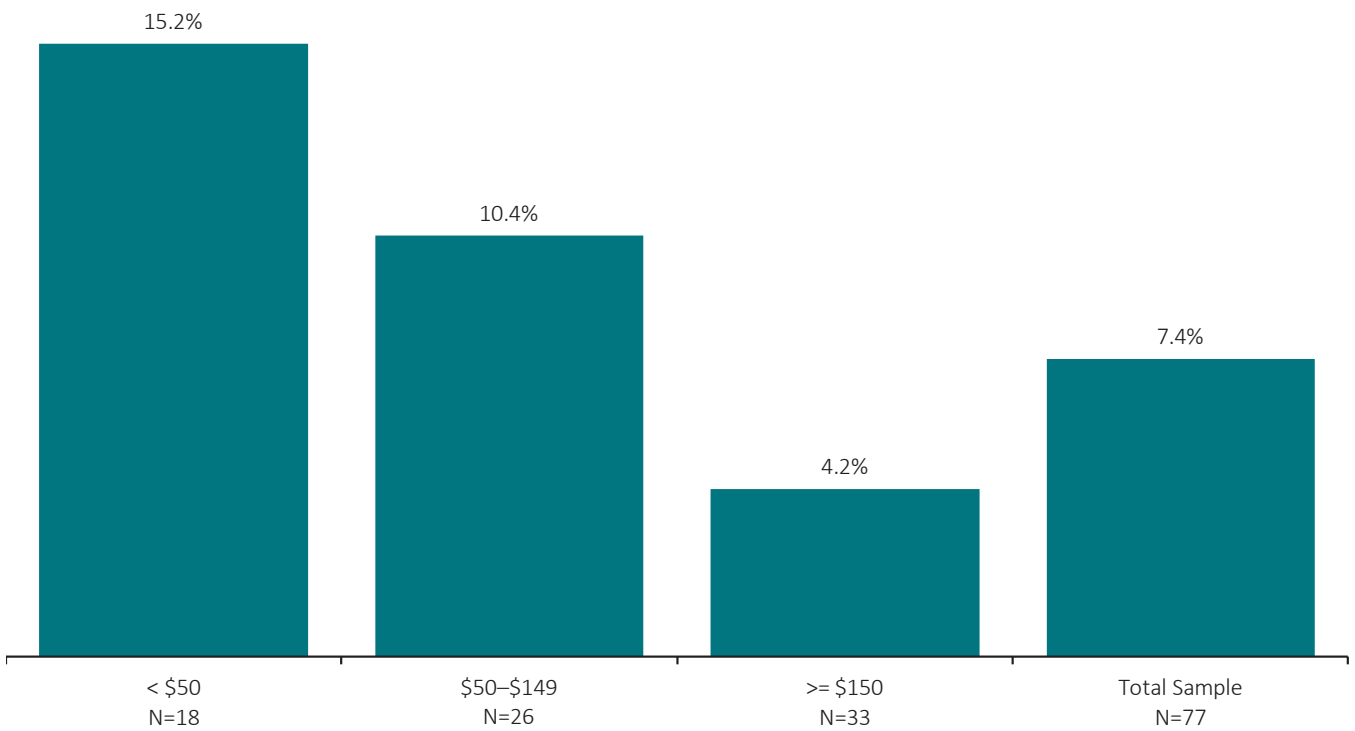
- Nearly 85% of the '33 Act claim cases settled from 2011 through 2020 involved an initial public offering (IPO).
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2011 to 2020.⁷

The March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* held that '33 Act claim securities class actions can be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling.⁸

- By year-end 2020, only six post-*Cyan* filed '33 Act claim cases had settled. Among these post-*Cyan* filed cases, four were filed in state court.
- Following the *Cyan* decision, the number of settlements with allegations in both state and federal court increased. Typically in these parallel suits, state court cases will involve '33 Act claims and the federal case will involve Rule 10b-5 claims. However, in some instances, the federal case will involve '33 Act claims as well.

Figure 7: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2011–2020

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State Court	0	1	1	0	2	4	5	4	5	5
Federal Court	15	3	7	2	3	6	3	4	5	2

Note: N refers to the number of cases. Table does not include parallel suits.

Analysis of Settlement Characteristics

GAAP Violations

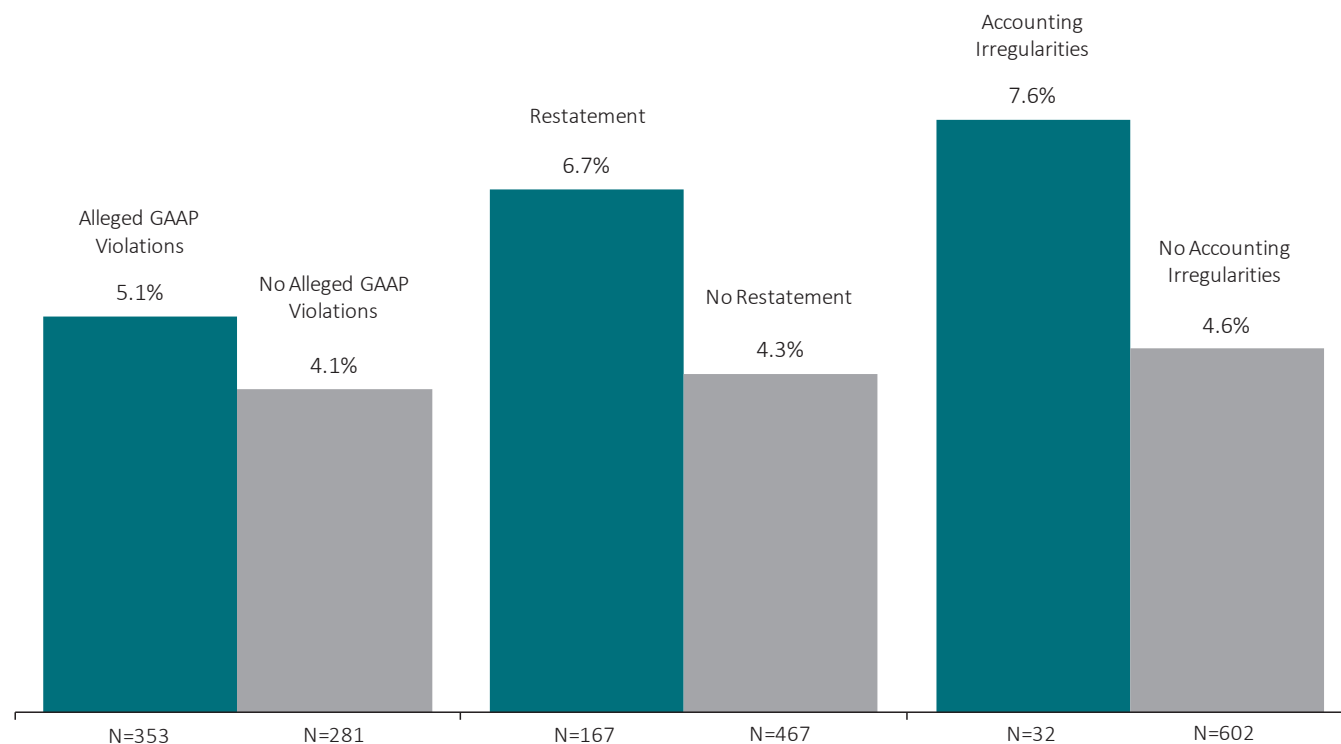
This analysis examines allegations of Generally Accepted Accounting Principles (GAAP) violations in settlements of securities class actions involving Rule 10b-5 claims.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For settlements over the last 10 years, median settlements as a percentage of “simplified tiered damages” for cases involving financial statement restatements have been higher than for non-restatement cases. However, only 14.5% of cases settled in 2020 had allegations regarding restatements, a 48% decline from the prior nine-year median.
- From 2011 to 2020, median “simplified tiered damages” for cases involving GAAP allegations were 13% lower than for cases absent such allegations.

- From 2016 to 2020, among cases settled with GAAP allegations, on average, 13% involved a named auditor codefendant compared with an average of 19% from 2011 to 2015.
- The frequency of reported accounting irregularities shrunk to just over 2.9% among 2020 settlements following a high of 9.4% in 2019.
- In 2020, the median class period length was more than two years for cases with GAAP allegations. For cases without GAAP allegations, the median class period length was just over one year.

The proportion of settled cases alleging GAAP violations in 2020 was 42%, among the lowest of all post-Reform Act years.

Figure 8: Median Settlements as a Percentage of “Simplified Tiered Damages” and GAAP Allegations 2011–2020



Note: N refers to the number of cases.

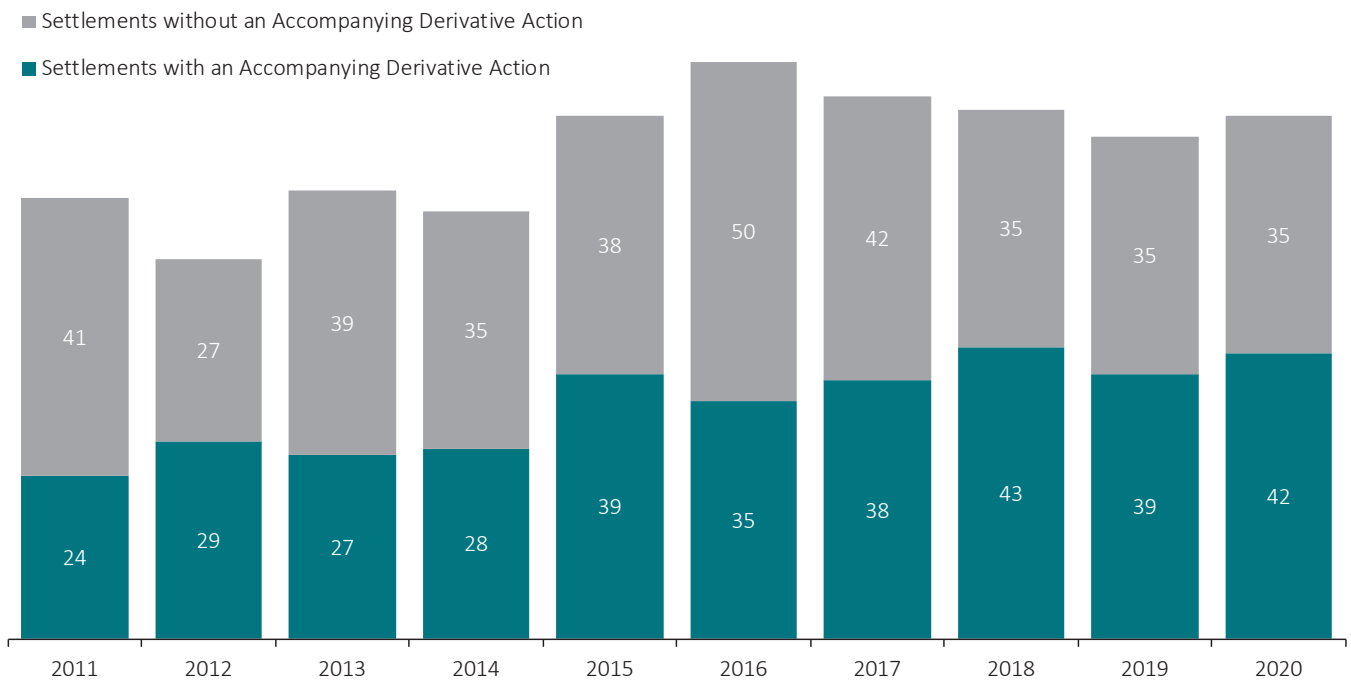
Derivative Actions

- Settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by “simplified tiered damages”) and larger settlement amounts.
- For the 42 case settlements in 2020 with an accompanying derivative action, the median settlement was \$15.3 million compared to \$8.5 million for cases without a derivative action.
- Both median total assets and median “simplified tiered damages” in cases with an accompanying derivative action were more than double the median in 2019.

In 2020, 55% of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.

- Parallel derivative suits related to class action settlements have been filed most frequently in California, Delaware, and New York. Among 2020 settlements, parallel derivative actions filed in California declined steeply (down 66% from 2019 settlements). However, 40% of settled cases with parallel derivative actions had actions filed in Delaware, the highest proportion in the past decade.

Figure 9: Frequency of Derivative Actions 2011–2020



Corresponding SEC Actions

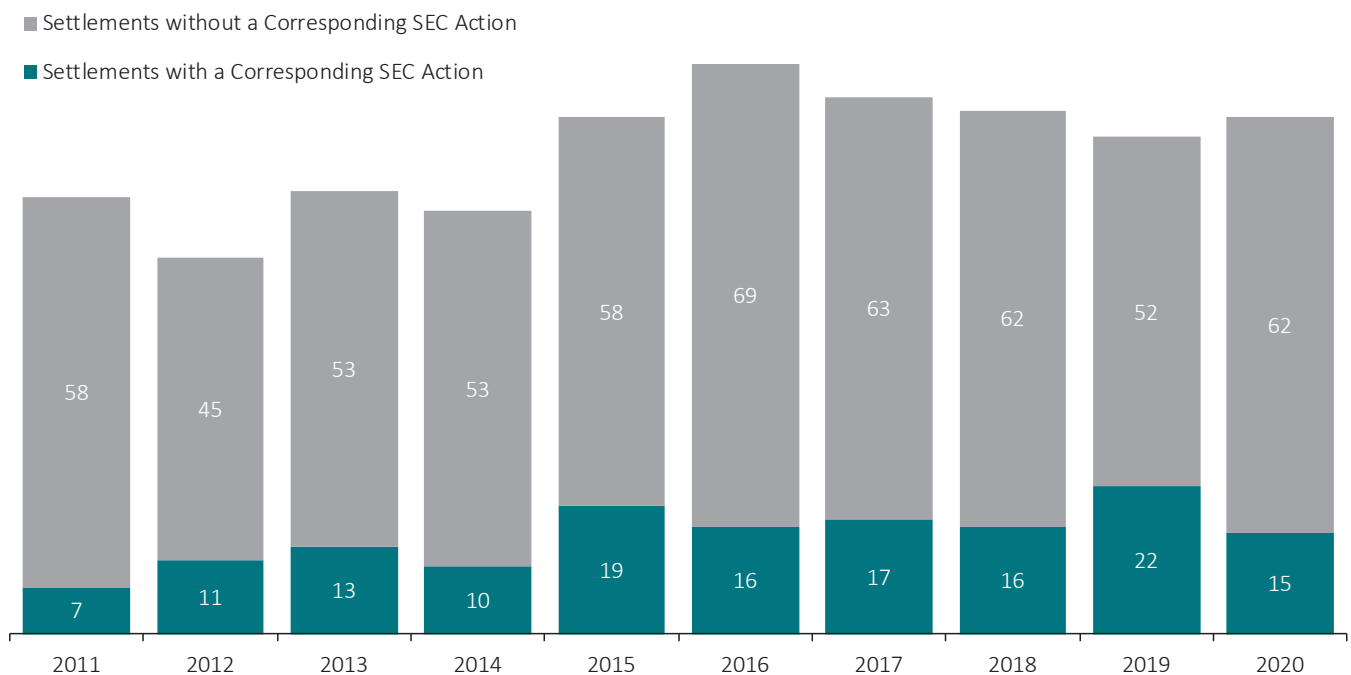
- Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts.¹¹
- From 2011 to 2020, median settlement amounts (adjusted for inflation) for cases that involved a corresponding SEC action were 11% higher than for cases without such an action.

For cases settled during 2016–2020, 36% of cases with a corresponding SEC action involved a distressed issuer defendant, that is, an issuer that had either declared bankruptcy or was delisted from a major U.S. exchange prior to settlement.

In 2020, the rate of settled cases involving a corresponding SEC action fell 32% from the prior year.

- Settled cases with corresponding SEC actions have involved GAAP allegations less frequently in recent years. From 2011 to 2015, 85% of these cases involved GAAP allegations, compared to 70% from 2016 to 2020.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2016 to 2020, 35% of settled cases with an SEC action had related criminal charges.¹²

Figure 10: Frequency of SEC Actions 2011–2020



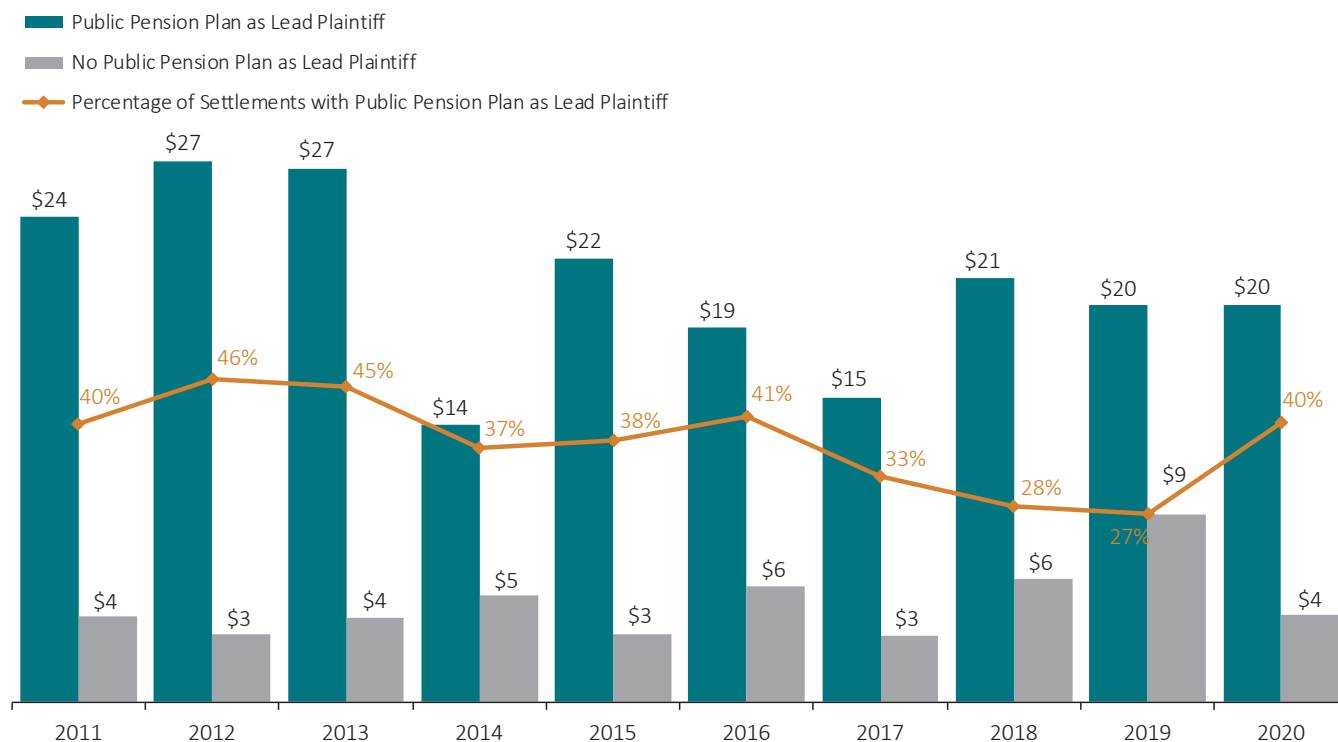
Institutional Investors

- Despite the variation in the frequency of institutional investors acting as lead or co-lead plaintiffs in any given settlement year, institutional investors, including public pension plans, are consistently involved in larger cases, that is, cases with higher “simplified tiered damages” and higher total assets.
- Median “simplified tiered damages” for cases involving an institutional investor as a lead plaintiff in 2020 were nearly seven-and-a-half times higher than for cases without institutional investor involvement in a lead role.
- Median total assets of defendant firms for 2020 case settlements in which an institutional investor was a lead or co-lead plaintiff were more than 15 times the total assets for cases without an institutional investor acting as a lead plaintiff.
- Among 2020 settled cases that had an institutional investor as a lead plaintiff, 60% had a parallel derivative action, 22% had a corresponding SEC action, and 16% involved a criminal charge.
- In 2020, the median market capitalization decline during the alleged class period in cases with a public pension as a lead plaintiff was \$1.7 billion compared to \$419.6 million for cases without a public pension leading the class.
- The vast majority of cases taking more than five years to resolve (measured as the duration from filing date to settlement hearing date) involved a public pension as a lead plaintiff.

The frequency of public pension plans as lead plaintiff rebounded to levels observed earlier in the last decade.

Figure 11: Median Settlement Amounts and Public Pension Plans 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Time to Settlement and Case Complexity

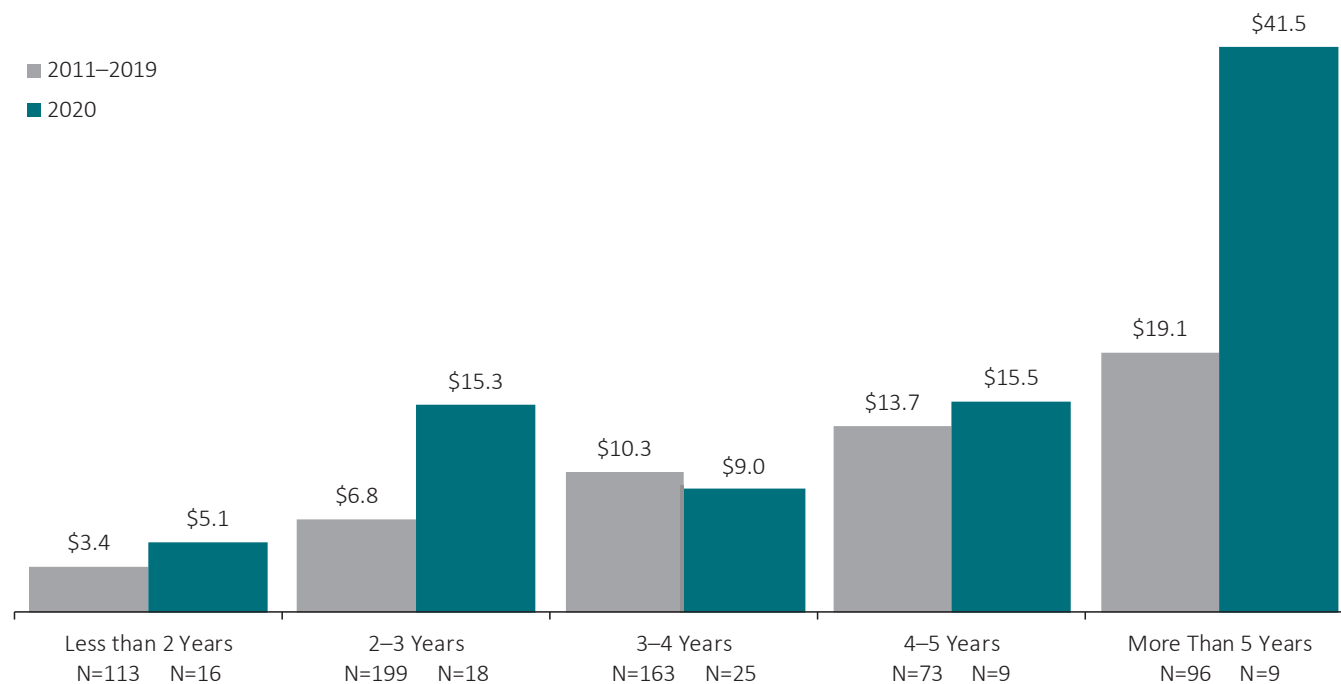
- The average time from filing to settlement in 2020 was 3.3 years, a small decrease relative to the prior nine-year average.
- Of cases in 2020 that took more than five years to settle, the median assets of the defendant firms (\$7.7 billion) as well as median “simplified tiered damages” (\$909 million) were substantially higher than in previous years.
- In 2020, 21% of cases settled within two years of the filing date. Of these 16 cases, nine settled before a ruling on motion to dismiss.

Cases that settled for more than \$100 million in 2020 took an average of 4.6 years from filing to settlement.

- The number of docket entries at the time of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.¹³ The average number of docket entries declined 19% in 2020 compared to 2019. Among cases that settled for more than \$100 million, however, the average number of docket entries jumped 64%.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

Case Stage at the Time of Settlement

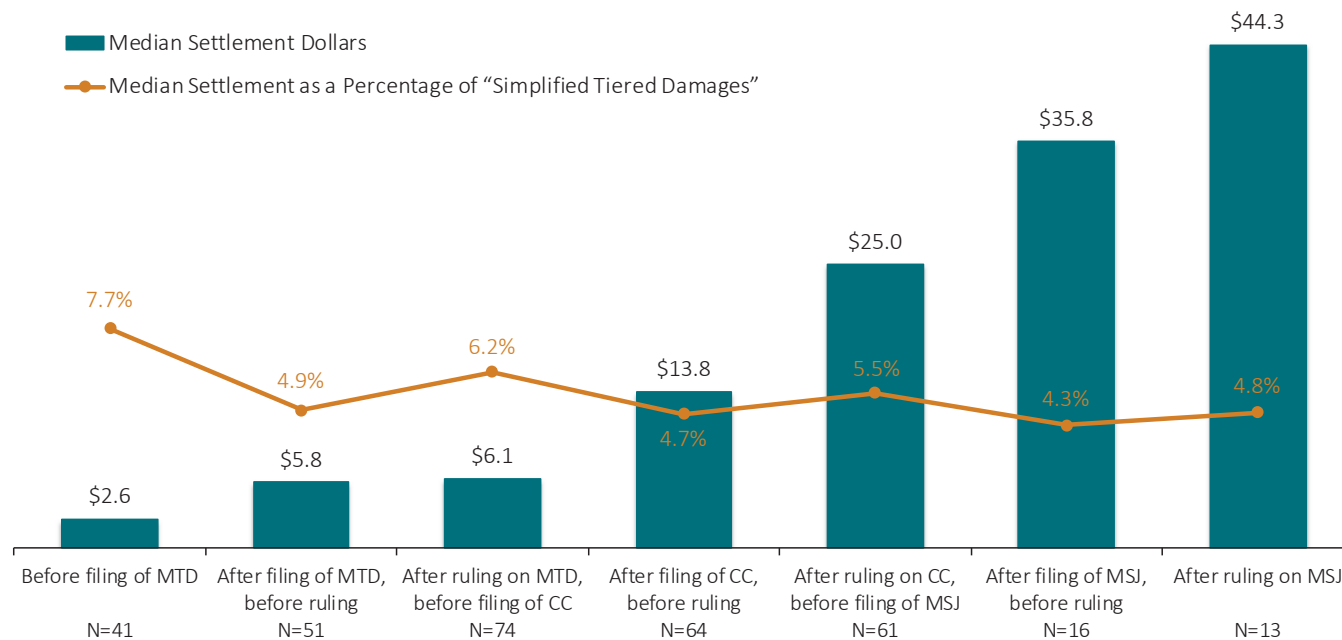
In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁴ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- In 2020, 57% of cases were resolved before progressing to the stage of filing a motion for class certification.
- The proportion of cases settling sometime after a ruling on a motion for class certification was 21% in 2020 compared to 28% in the prior four years.
- In 2020, median “simplified tiered damages” was more than six times larger for cases settled following a filing for a motion for class certification than for cases that resolved prior to such a motion being filed.
- Median “simplified tiered damages” for 2020 cases that settled after the filing of a motion for summary judgment (MSJ) was more than four times the median for cases that settled before a MSJ filing.
- Cases settling further along in the litigation process are more likely to have additional characteristics frequently associated with more complex matters. Of those that settled after a MSJ filing, 71% of 2016–2020 cases had an institutional investor lead plaintiff and nearly 24% were associated with criminal charges.

The average time to reach a ruling on a motion for class certification among 2020 settlements was 2.8 years

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2016–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2020, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether there were accounting allegations related to the alleged class period
- Whether a ruling on motion for class certification had occurred
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether a third party, specifically an outside auditor or underwriter, was named as a codefendant

- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, the number of docket entries was larger, whether a ruling on a motion for class certification had occurred, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and mergers and acquisitions cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,925 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2020. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

Data Sources

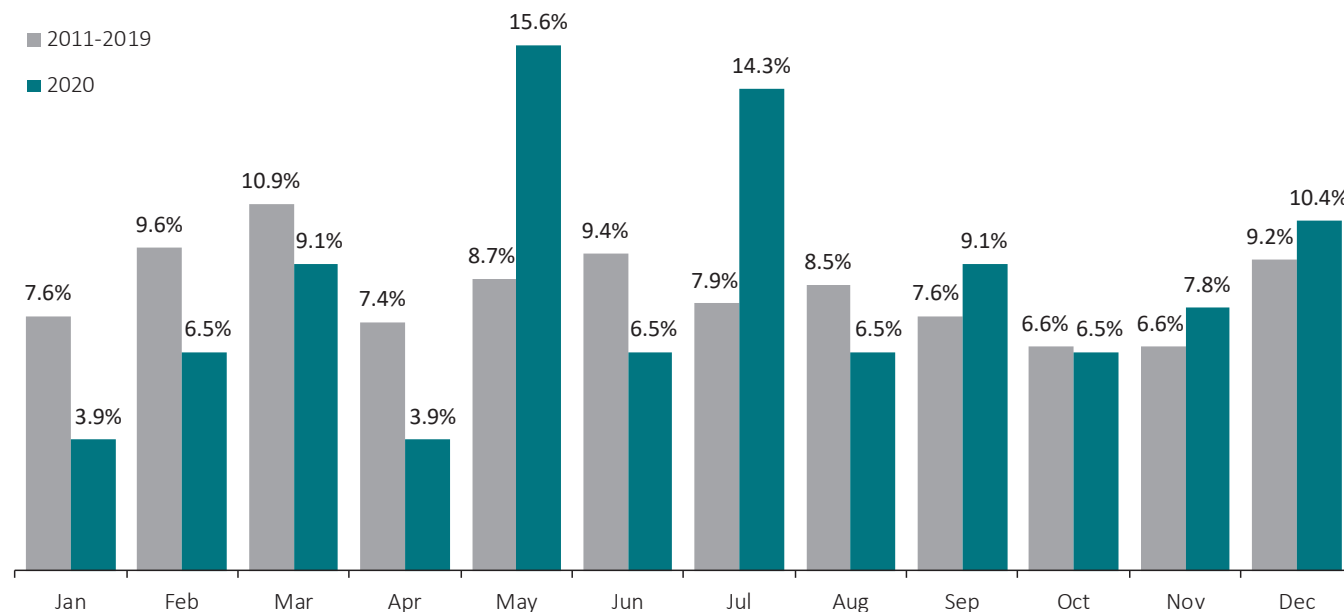
In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Derivative settlements are the subject of our ongoing research, which will be reported on separately in the future.
- ² The year designation for purposes of this research on securities class action settlements is based on the settlement hearing date (with some modifications as described in endnote 17). However, for purposes of this analysis of monthly settlement rates, the preliminary settlement announcement date (the “tentative settlement date”) was used.
- ³ *Securities Class Action Settlements—2019 Review and Analysis*, Cornerstone Research (2020). See also “Chasing Right Stocks to Buy Is Critical with Fewer Choices but Big Winners,” *Investor’s Business Daily*, November 27, 2020.
- ⁴ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- ⁵ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁶ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.
- ⁷ Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant’s SEC filings—approximately 83% of all ‘33 Act cases. Data supplemented with additional observations from the SSLA.
- ⁸ This increase reversed in 2020. As noted in *Securities Class Action Filings—2020 Year in Review*, Cornerstone Research (2021), this reversal was likely a result of the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* regarding the validity and enforceability of federal forum-selection provisions in corporate charters.
- ⁹ The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ¹⁰ *Accounting Class Action Filings and Settlements—2020 Review and Analysis*, Cornerstone Research (2021), forthcoming in spring 2021.
- ¹¹ As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹² Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as “criminal charges.”
- ¹³ Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055, 2006.
- ¹⁴ Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ¹⁵ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

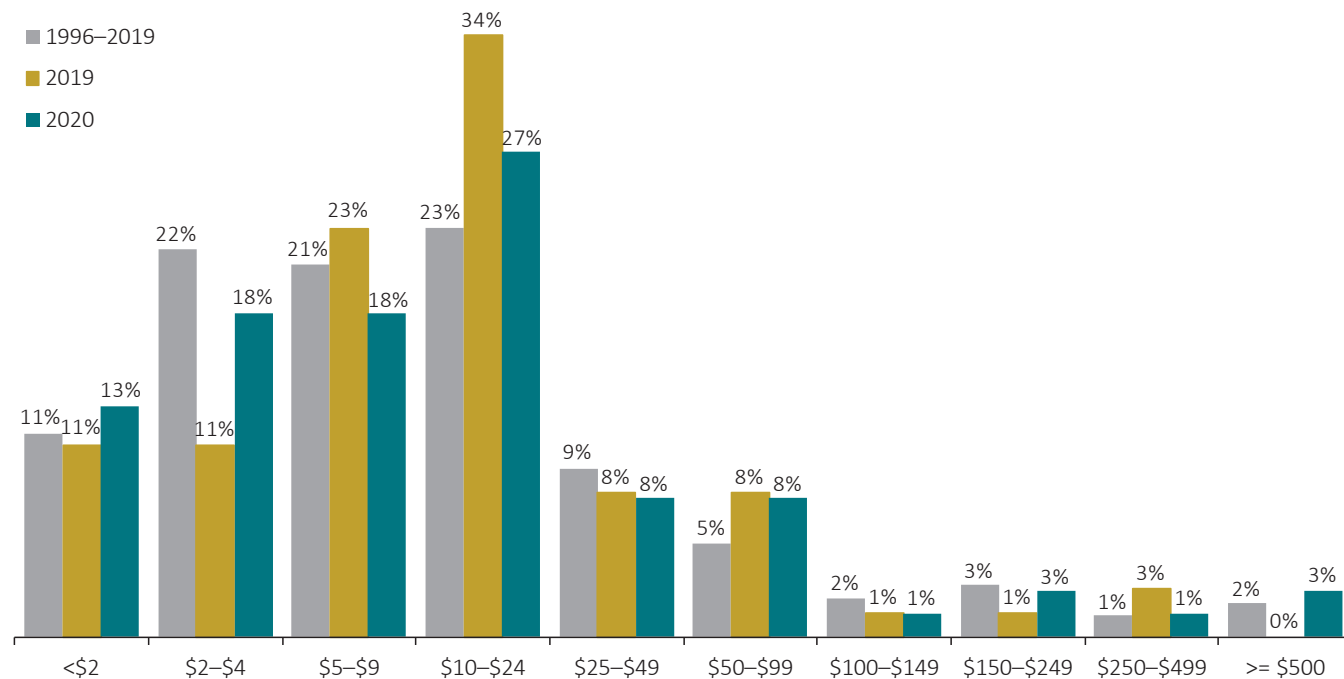
Appendices

Appendix 1: Initial Announcements of Settlements by Month



Appendix 2: Distribution of Post-Reform Act Settlements

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 3: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2011	\$24.1	\$2.1	\$3.1	\$6.6	\$20.7	\$74.6
2012	\$69.0	\$1.4	\$3.0	\$10.6	\$40.0	\$129.6
2013	\$80.3	\$2.1	\$3.3	\$7.2	\$24.6	\$91.7
2014	\$19.9	\$1.8	\$3.1	\$6.6	\$14.4	\$54.7
2015	\$43.0	\$1.4	\$2.3	\$7.1	\$17.7	\$102.6
2016	\$76.1	\$2.0	\$4.5	\$9.2	\$35.6	\$157.4
2017	\$19.5	\$1.6	\$2.7	\$5.5	\$16.1	\$37.4
2018	\$66.9	\$1.6	\$3.7	\$11.6	\$25.5	\$53.7
2019	\$27.8	\$1.5	\$5.7	\$11.6	\$20.2	\$50.6
2020	\$54.5	\$1.4	\$3.3	\$10.1	\$20.0	\$53.2

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 4: Select Industry Sectors

2011–2020

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	102	\$17.2	\$421.9	4.8%
Technology	101	\$8.3	\$210.0	4.9%
Pharmaceuticals	98	\$6.7	\$215.9	3.7%
Retail	37	\$10.0	\$243.3	4.1%
Telecommunications	24	\$8.6	\$274.1	4.3%
Healthcare	14	\$12.5	\$140.2	6.1%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2020 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims.

Appendix 5: Settlements by Federal Circuit Court 2011–2020

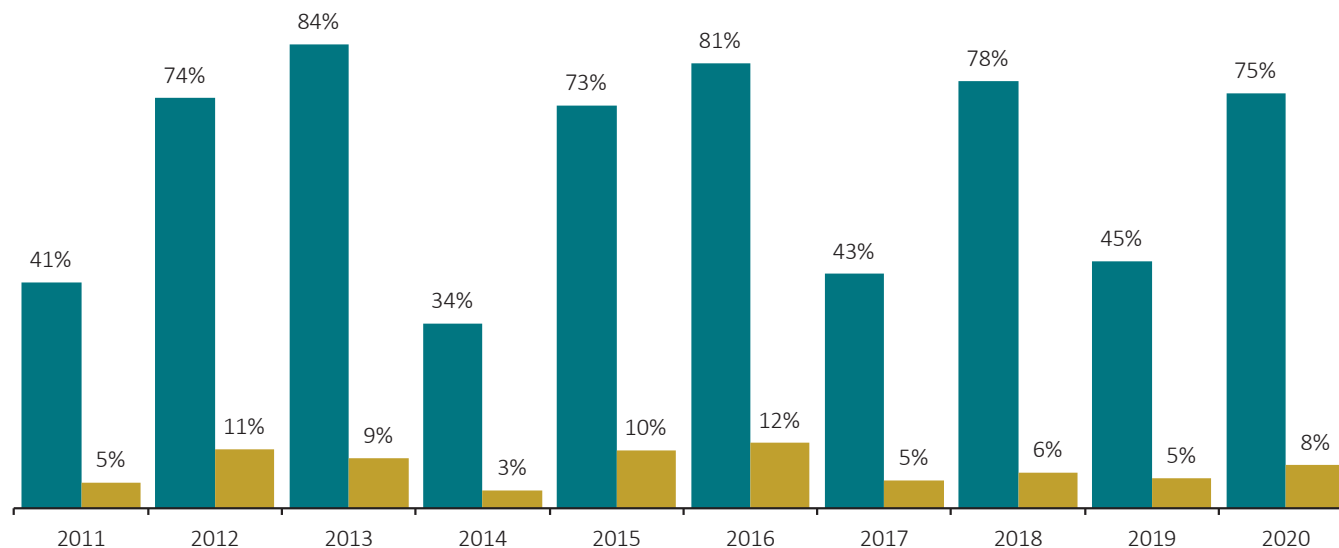
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	22	\$10.3	3.5%
Second	181	\$9.4	4.7%
Third	56	\$7.7	5.2%
Fourth	25	\$16.9	4.0%
Fifth	34	\$9.4	4.3%
Sixth	26	\$12.7	6.9%
Seventh	40	\$12.0	4.0%
Eighth	13	\$10.0	6.1%
Ninth	178	\$7.3	4.8%
Tenth	15	\$6.4	5.6%
Eleventh	37	\$12.8	5.1%
DC	4	\$23.7	2.1%

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

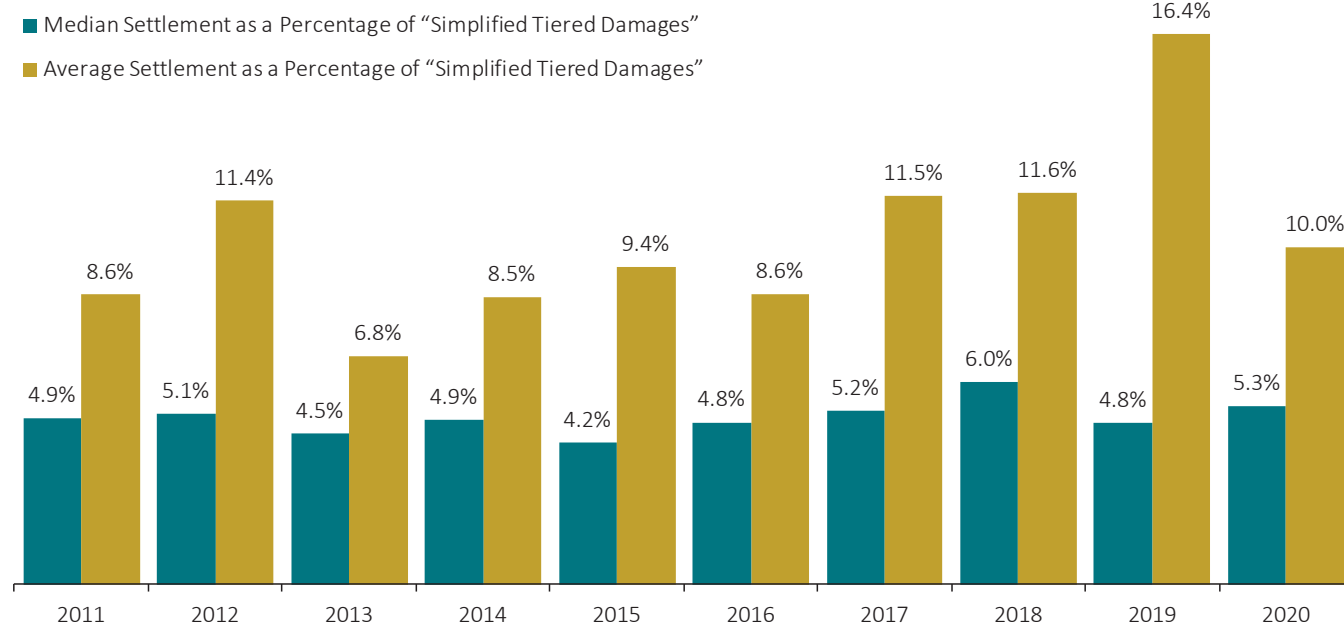
Appendix 6: Mega Settlements 2011–2020

- Total Mega Settlement Dollars as a Percentage of All Settlement Dollars
- Number of Mega Settlements as a Percentage of All Settlements



Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million. Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

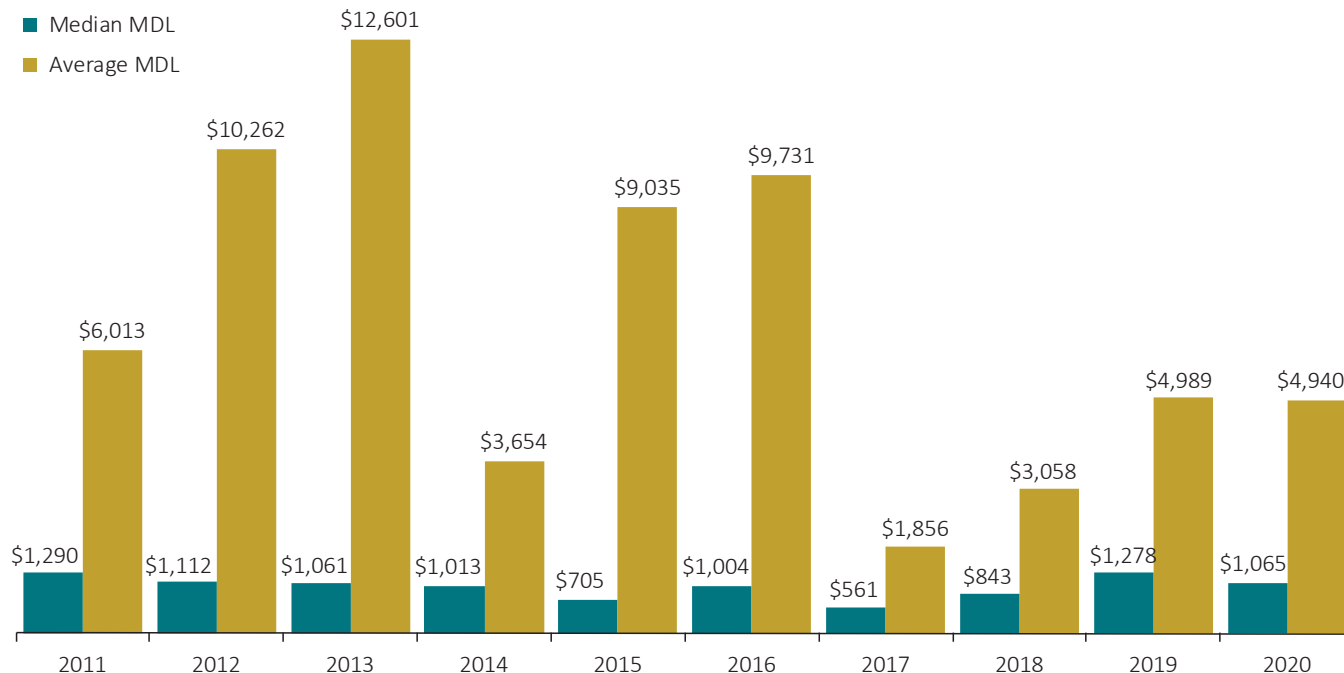
**Appendix 7: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
2011–2020**



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

**Appendix 8: Median and Average Maximum Dollar Loss (MDL)
2011–2020**

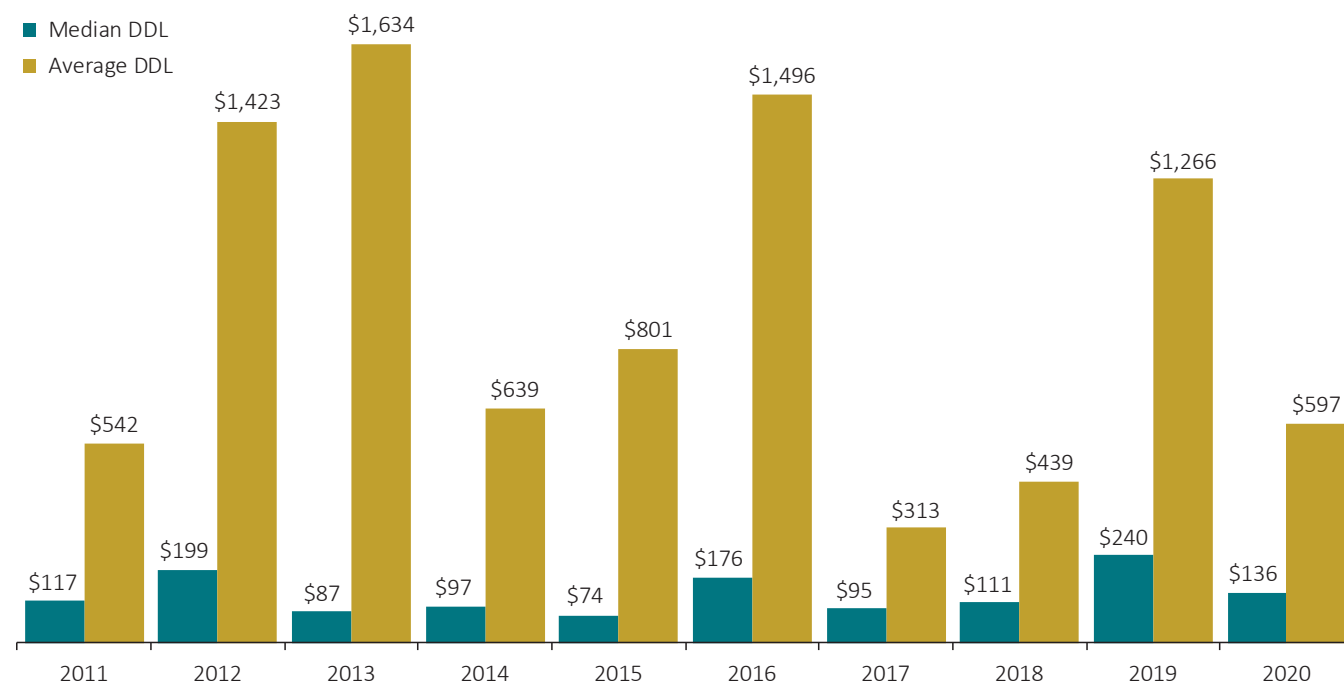
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 9: Median and Average Disclosure Dollar Loss (DDL)
2011–2020

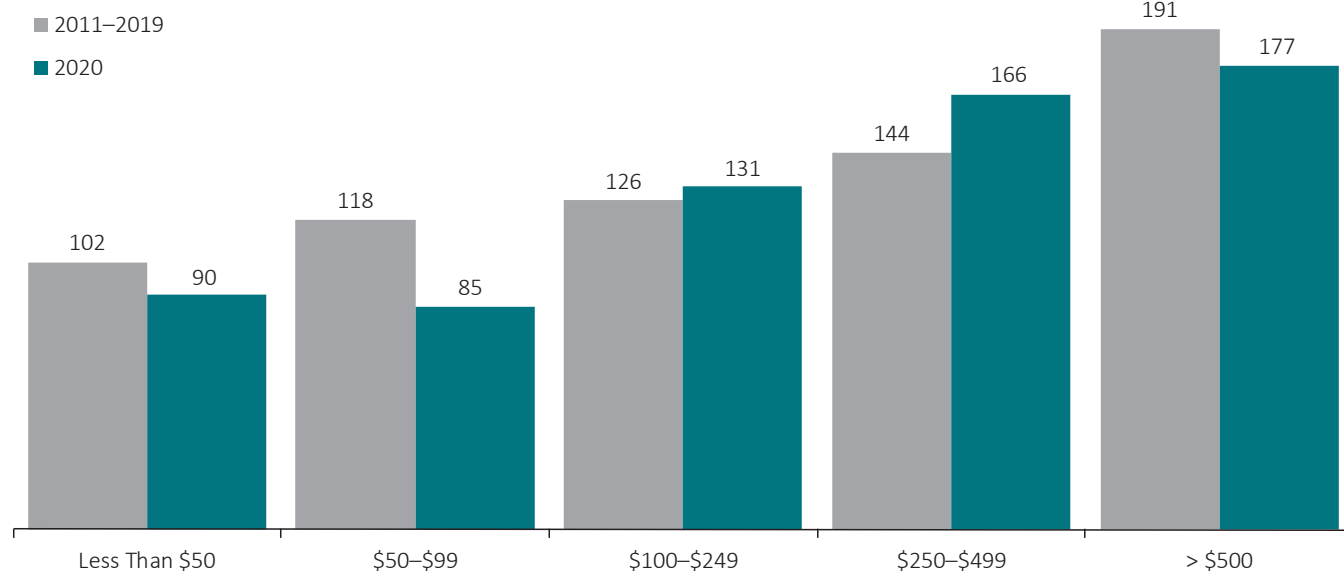
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 10: Median Docket Entries by “Simplified Tiered Damages” Range
2011–2020

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages, loss causation, and class certification issues, insider trading, merger and firm valuation, risk management, and corporate finance issues. She has also consulted on cases related to market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

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212.605.5000

San Francisco

415.229.8100

Silicon Valley

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Washington

202.912.8900

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Exhibit 9

25 January 2021



Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings

Filings Declined, Driven Primarily by Fewer Merger Objections Filed

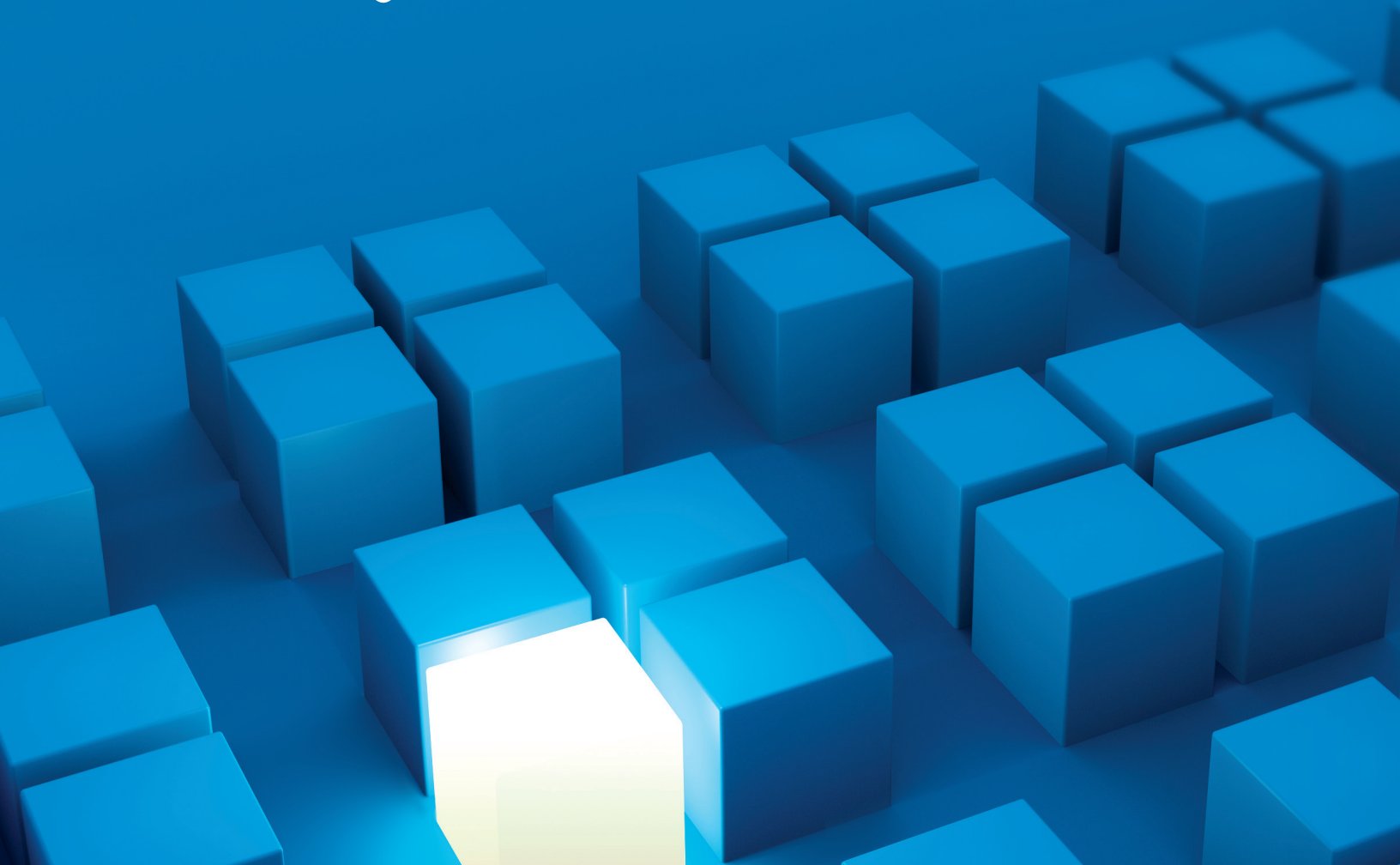
Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review. This year's edition builds on work carried out over many years by members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and resolutions and present information on new developments, including case filings related to COVID-19. Although space does not permit us to present all the analyses the authors have undertaken while working (remotely!) on this year's edition, we hope you will contact us if you want to learn more about our work in and related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director



Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings

Filings Declined, Driven Primarily by Fewer Merger Objections Filed

Even After Excluding “Mega” Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh¹

25 January 2021

Introduction and Summary

There were 326 federal securities class actions filed in 2020, a decline of 22% from 2019.² Despite this decline, filings for 2020 remained higher than pre-2017 levels, with the exception of 2001, when numerous IPO laddering cases were filed. In addition to a decline in the aggregate number of new cases filed, there was also a decline within each of the five types of cases we consider, though the decline within each category of cases was not consistent in magnitude. As a result, the percentage of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases increased to 64% in 2020. As in 2019, in 2020, the electronic technology and technology services sector had the most securities class action filings. Of cases filed in 2020, 23% were filed against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings. For the first time in the five years ending December 2020, claims related to accounting issues, regulatory issues, or missed earnings guidance were not the most common allegation included in federal securities class action complaints. Instead, for cases filed in 2020, 35% of complaints included an allegation related to misled future performance. The Second, Third, and Ninth Circuits continue to represent a significant proportion of new cases filed in 2020, accounting for more than three-fourths of filings.

The emergence of the COVID-19 pandemic has led to associated filings. Since March 2020, when the first such lawsuit was filed, there have been 33 cases filed with COVID-19-related claims included in the complaint through December 2020. Nearly 25% of these COVID-19 case filings were against defendants in the health technology and health services sector—the highest for any sector—and 21% were filed against defendants in the finance sector.

In 2020, 320 cases were resolved, marking a slight increase from the total number of cases resolved in 2019, but remaining below the number of cases resolved in 2017 and 2018. Despite 2020 aggregate resolutions falling within the historical range for 2011–2019, both the number of cases settled and the number of cases dismissed reached 10-year record levels—settled cases reaching a record low and dismissed cases reaching a record high.

The average settlement value in 2020 was \$44 million, more than a 50% increase over the 2019 average of \$28 million but still below the 2018 value. Limiting to settlements under \$1 billion, the 2020 average settlement value was \$30 million, which is lower than the overall average of \$44

million after excluding the American Realty Capital Properties settlement of \$1.025 billion. Excluding the American Realty Capital Properties settlement, the median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years.

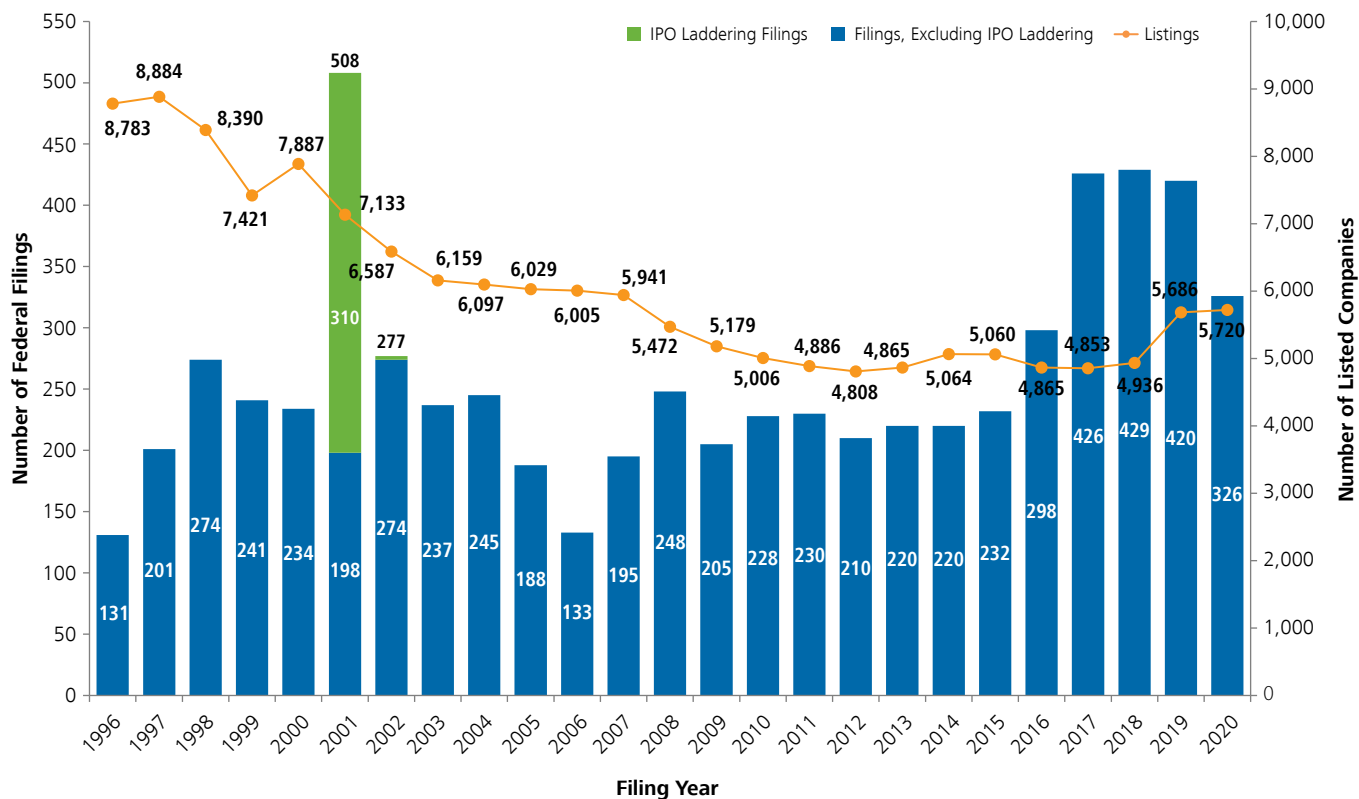
Trends in Filings

Trend in Federal Cases Filed

For the first time since 2016, annual new securities class action filings declined to less than 400 cases.³ Between 2015 and 2017, new filings grew significantly, by approximately 80%, and remained stable with between 420 and 430 annual filings from 2017 to 2019. There were 326 new case filed in 2020, which, despite the decline, is still higher than the average of 223 observed in the 2010–2015 period. Whether this decline in new filings is the end of the general higher level of filings observed in recent years or a short-term byproduct of the implications of the COVID-19 pandemic is yet to be determined. See Figure 1.

As of October 2020, there were 5,720 companies listed on the NYSE and Nasdaq exchanges.⁴ The increase in the number of listed companies in 2020 is a continuation of a general growth trend since 2017. As a result of the decline in the number of new filings and the growth in the number of listed companies in 2020, the ratio of new filings to listed companies declined to 5.7%, the lowest ratio in the last five years. However, this ratio remains higher than the ratios in the first 20 years following the implementation of the PSLRA in 1995.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2020

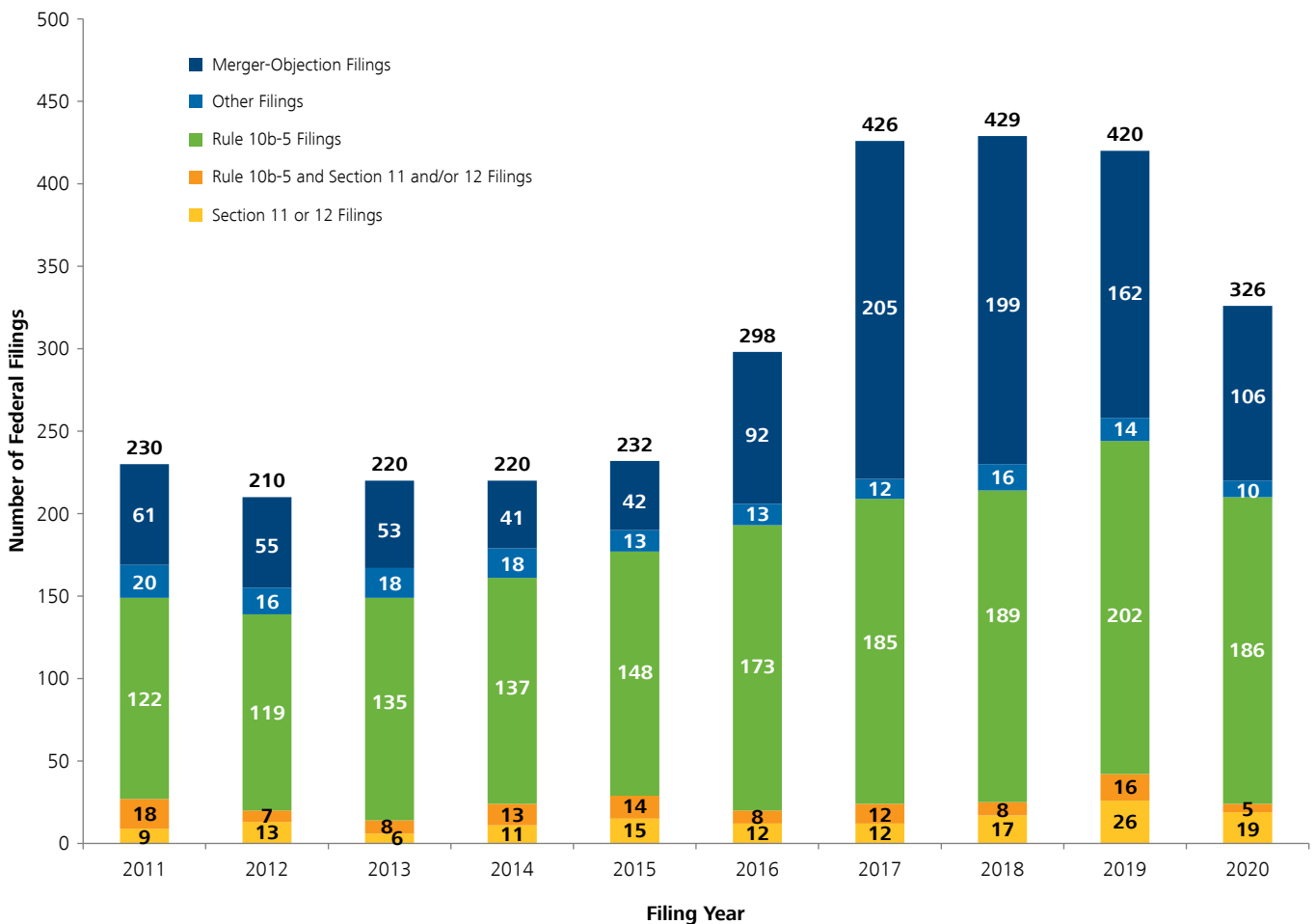


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2020 listings data is as of October 2020.

Federal Filings by Type

The decline in federal cases differed by type of case with the largest percentage decline observed among the Rule 10b-5 and Section 11 or Section 12 category of cases. Despite differences in the magnitude of change over the past 12 months, collectively and within each individual category, federal filings of securities class action (SCA) suits decreased. New filings of Rule 10b-5 and Section 11 or Section 12 cases in 2020 declined by more than 65% when compared to 2019. Filings of merger objections, other securities class action cases, and Section 11/Section 12 cases each declined by between 25% and 35%, while Rule 10b-5 cases declined by less than 10%. As a result of the relatively low level of decline in Rule 10b-5 cases, the proportion of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased from 58% of new filings in 2019 to 64% of new filings in 2020. See Figure 2.

Figure 2. **Federal Filings by Type**
January 2011–December 2020



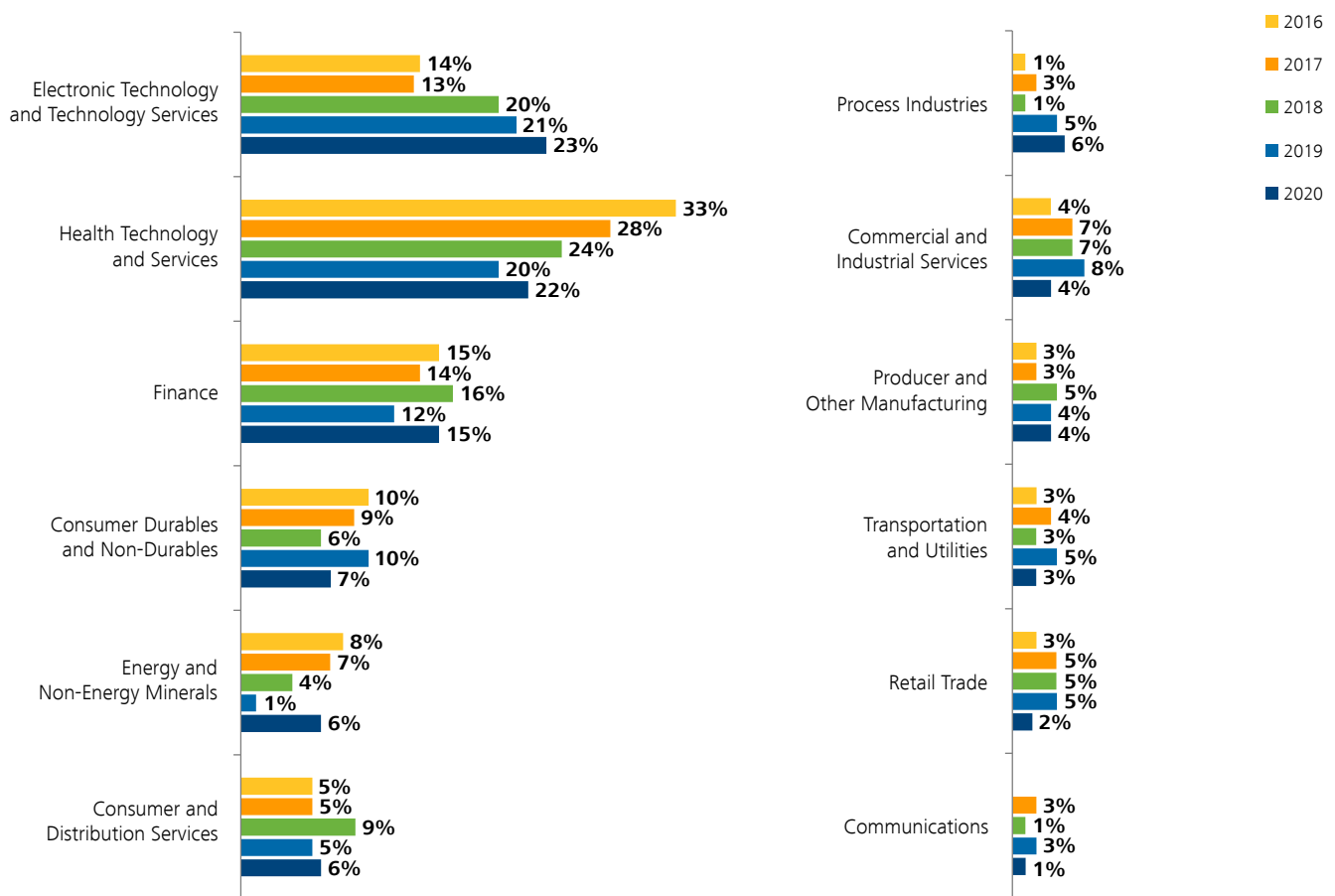
Federal Filings by Sector

Over the 2015–2018 period, the largest proportion of SCA suits filed were against defendants in the health technology and services sector. Because of a gradual downward trend in the proportion of cases filed against companies of this sector between 2016 and 2019, and an accompanying growth in the proportion of cases filed against defendants in the electronic technology and technology sector, in 2020, the electronic technology and technology services sector represented the largest proportion of new cases filed. In 2020, 23% of filings were against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings.

The finance sector observed an increase in the proportion of cases filed against defendants in this sector, from 12% in 2019 to 15% in 2020, while defendants in the consumer durables and non-durables sector observed a decline from 10% to 7%. The energy and non-energy minerals, consumer and distribution services, and process industries sectors each accounted for at least 5% of cases filed in 2020. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**

Excludes Merger Objections
January 2016–December 2020

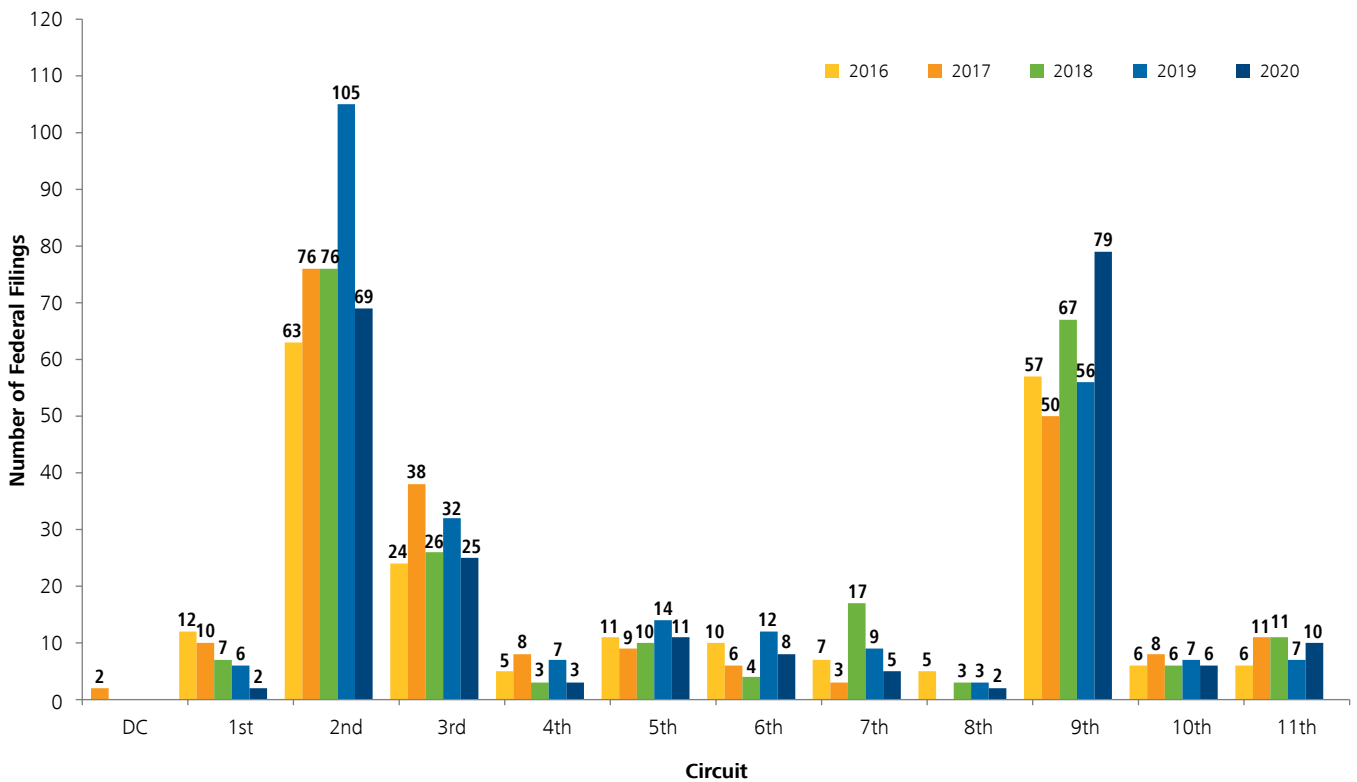


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Federal Filings by Circuit

Historically, the Second Circuit—which includes Connecticut, New York, and Vermont—has received the highest number of cases filed. In 2019, we observed a spike in new non-merger-objection filings in the Second Circuit, a pattern that did not persist in 2020. Over the last 12 months, only 69 new cases were filed in the Second Circuit, the lowest level of new cases since 2017. The Third and Ninth Circuits continue to be high-activity jurisdictions for SCA cases, with 25 and 79 cases filed in 2020 in these circuits, respectively. While the number of cases filed in the Second and Third Circuits declined, the Ninth Circuit observed a 41% increase in filings. Taken together, these trends resulted in the Ninth Circuit accounting for the highest proportion of new filings for the first time in the last five years. Combined, the Second, Third, and Ninth Circuits continue to account for a significant proportion of new cases filed, increasing slightly to 79% of all the new non-merger-objection cases filed in 2020. See Figure 4.

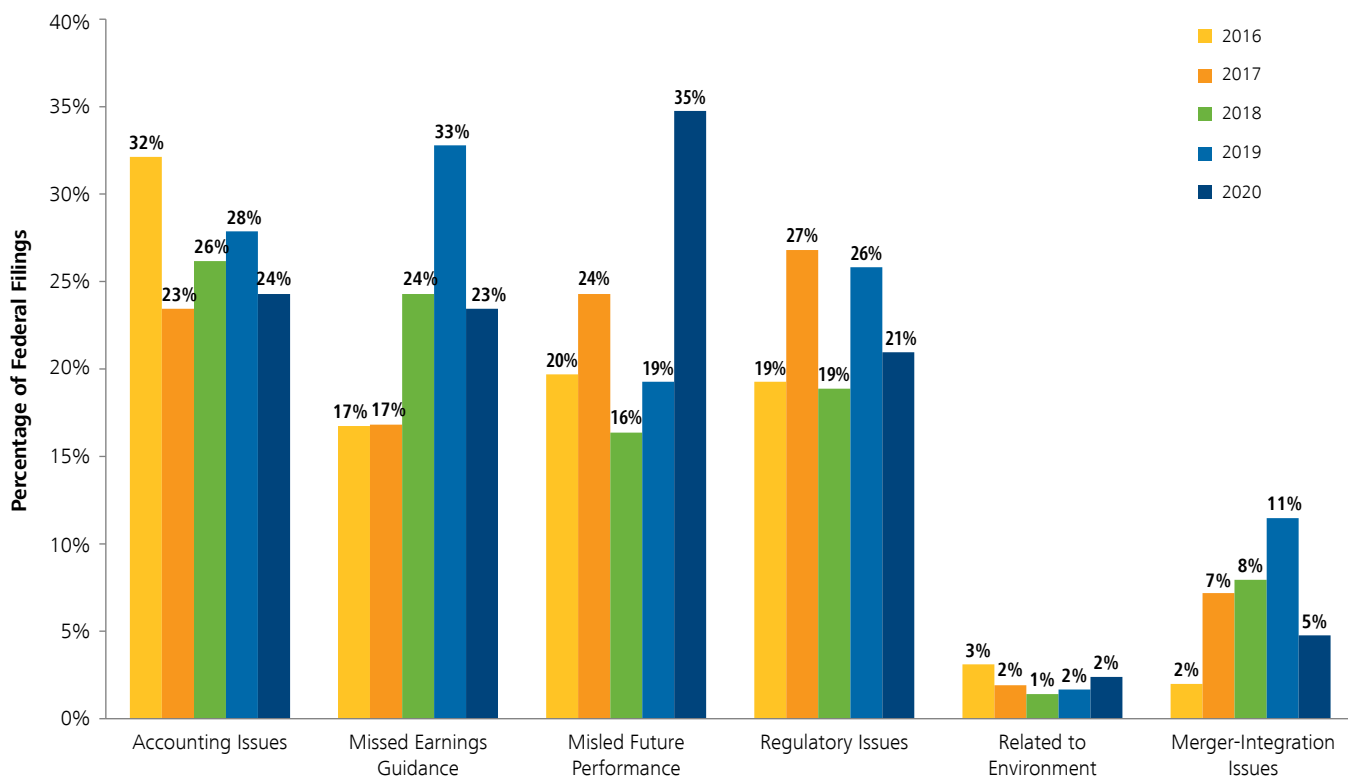
Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections
 January 2016–December 2020



Allegations

Over the past three years, there has been year-to-year variation in the most frequently occurring allegation in shareholder class action suits filed.⁵ In 2018, the most common allegation included in complaints was related to accounting issues, with 26% of cases including such a claim. This pattern is consistent with the distributions observed in recent years; claims related to accounting issues remain one of the most common and frequent allegations included in complaints. In 2019, we observed a spike in cases involving allegations of missed earnings guidance, with over 30% of cases involving a related claim. However, the proportion of cases alleging claims related to missed earnings guidance decreased to 23% in 2020. For cases filed in 2020, there emerged a new common allegation; 35% of the complaints included a claim related to misled future performance. This is the first time in the last five years that this allegation has been included in more complaints than those alleging accounting issues, missed earnings guidance, or regulatory issues. Although there was an upward trend in the frequency of cases involving allegations related to merger integration issues between 2016 and 2019, this pattern did not continue in 2020, with this category falling to only 5% of cases from 11% in 2019. See Figure 5.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2016–December 2020

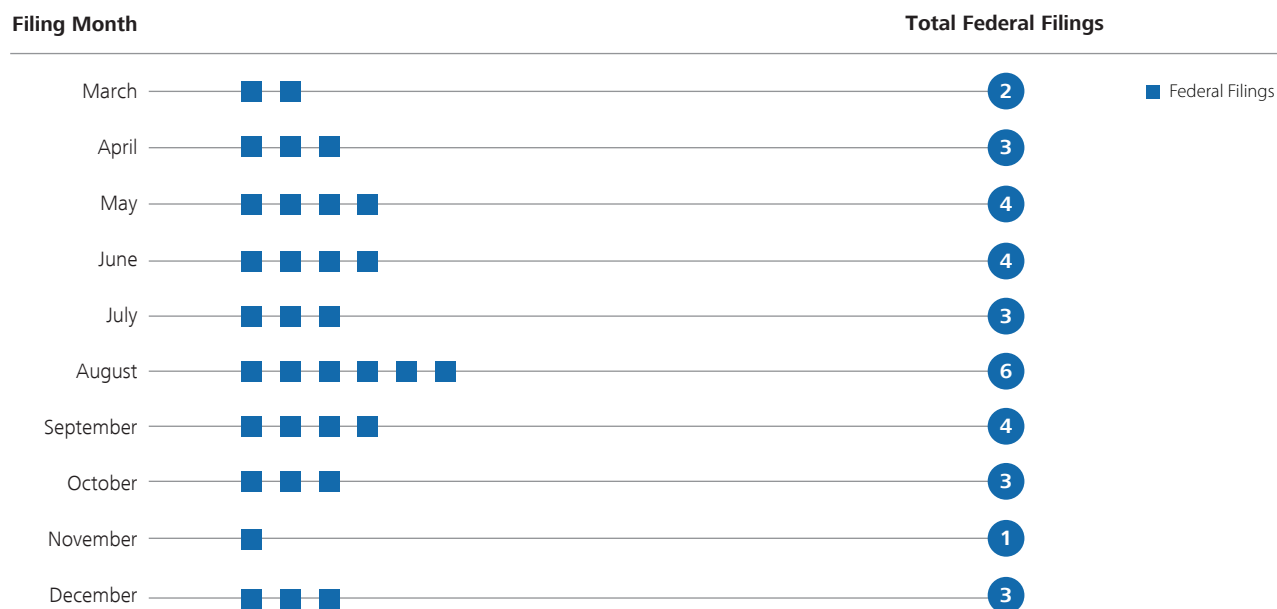


Recent Developments in Federal Filings⁶

COVID-19

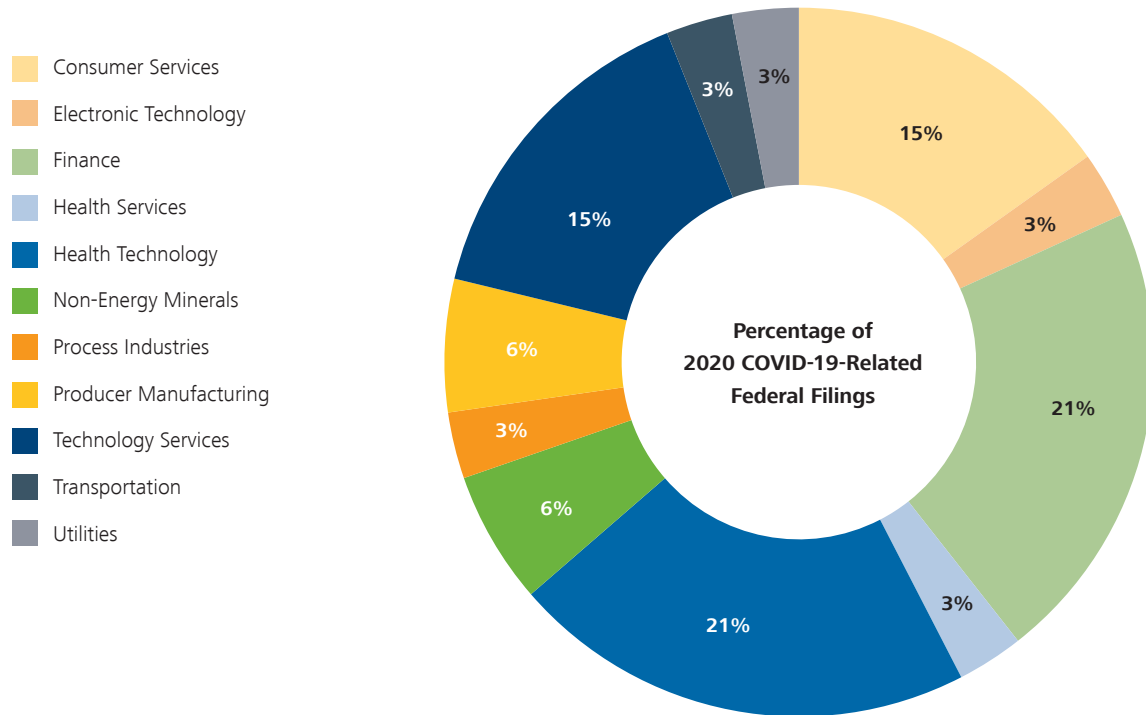
In March of 2020, the COVID-19 pandemic changed the way individuals work, the way they live, and how companies operate. The pandemic’s impact on filings has not yet been fully determined and it will likely take time to evaluate if it was the underlying driver of the lower level of cases filed in 2020. On the other hand, the pandemic brought about a new category of event-driven cases, with the first such case filed in March. Since then, there have been 33 cases filed with claims related to COVID-19 included in the complaint. See Figure 6.

Figure 6. **Number of 2020 COVID-19-Related Federal Filings by Month**
March 2020–December 2020



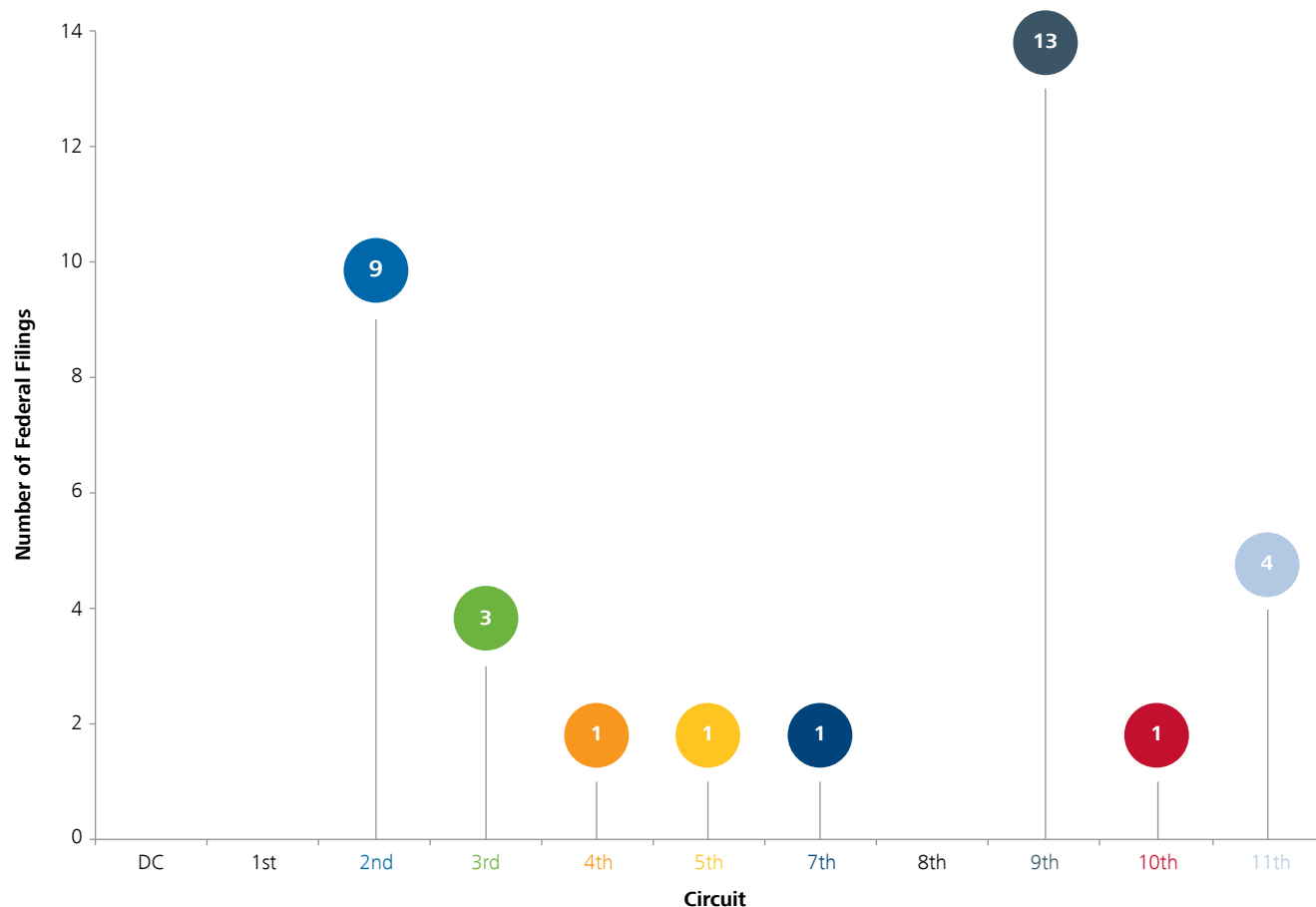
The distribution of these COVID-19-related cases across sectors reveals a pattern similar to the distribution across total cases filed in 2020. The proportion of filings against defendants in the combined health technology and health services sectors was 24%. Approximately 21% of the COVID-19 cases were filed against defendants in the finance sector and the consumer services and technology services sectors each accounted for approximately 15% of cases. See Figure 7.

Figure 7. **Percentage of 2020 COVID-19-Related Federal Filings by Sector**
March 2020–December 2020



Unlike for the universe of total filings, the top three circuits for most COVID-19 filings were the Ninth, Second, and Eleventh Circuits. Over one-third of the COVID-19-related cases filed were presented in the Ninth Circuit, followed closely by the Second Circuit. See Figure 8.

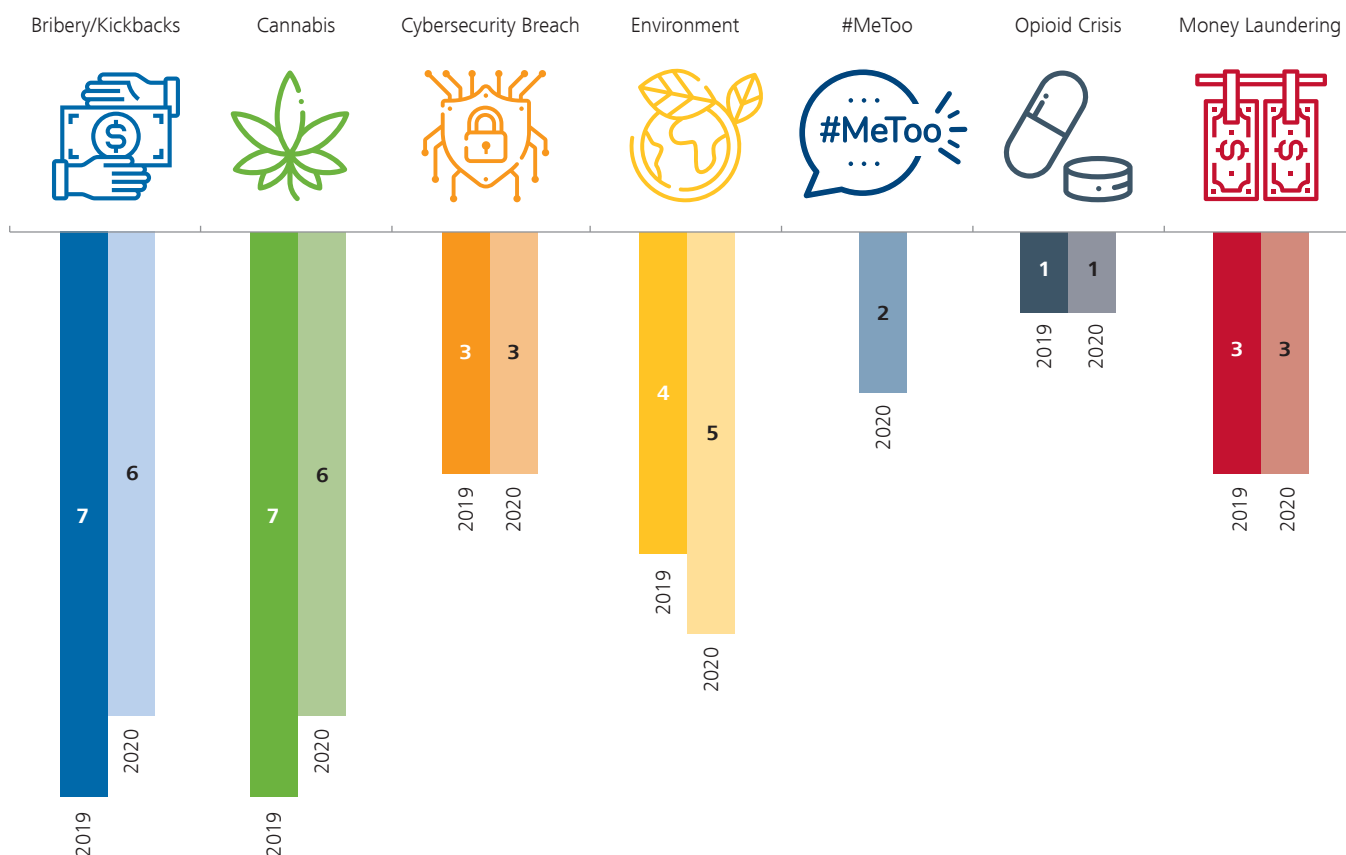
Figure 8. Number of 2020 COVID-19-Related Federal Filings by Circuit



The claims alleged in the complaints for these COVID-19-related filings varied. For example, within the NERA database, we identified three cases filed against defendants in the cruise line industry—namely, Norwegian Cruise Line Holdings, Carnival Corporation, and Royal Caribbean Cruises. The complaint filed against Norwegian Cruise Line Holdings alleges the company made false and/or misleading statements and/or failed to disclose that it was providing customers with false statements about COVID-19 to entice them to purchase cruises. The Carnival Corporation lawsuit alleged that the company’s misstatements concealed the increasing presence of COVID-19 on the company’s ships. In the complaint against Royal Caribbean Cruises, plaintiffs allege there was a failure to disclose material facts related to the company’s decrease in bookings outside of China.

In addition to tracking COVID-19-related filings, we have also monitored federal securities class action filings in a number of recent development areas. See Figure 9 for a summary of filings in these areas for 2019 and 2020.

Figure 9. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2020



Bribery/Kickbacks

Securities class action suits related to claims of bribery have remained fairly stable over the 2019–2020 period, with six such cases filed in 2019 and five filed in 2020. Of the 11 cases filed in the last two years, all remain pending as of December 2020. These cases span a range of sectors, with the electronic technology and technology services sector accounting for the highest proportion. In addition, cases filed with claims related to kickbacks are still being brought to the courts, with one case filed in both 2019 and 2020. Both of these cases include claims related to regulatory issues.

Cannabis

In last year’s report, we identified filings against companies in the cannabis industry as a development area. In 2020, filings within this industry have continued with six new cases. The allegations included in these recent complaints were related to accounting issues, misled future performance, and missed earnings guidance. The majority of cases continue to be presented in the Second Circuit and all defendants but one are in the process industries sector.

Cybersecurity Breach Cases

In 2020, like 2019, there were three new filings related to a cybersecurity breach. The Ninth Circuit continues to be a common venue for these cases. Among the six cases filed between 2019 and 2020, four have included allegations related to missed earnings guidance or misleading future performance, with only one case alleging regulatory issues.

Environment-Related

Similar to bribery-related cases, filings pertaining to environment-related claims have continued to be presented at a steady pace, with five cases filed in 2020 and four cases filed in 2019. Four of the nine cases recently filed include allegations related to regulatory issues and five were filed in the Second and Ninth Circuits.

#MeToo

Following the surge of #MeToo cases filed in 2018, only two such cases have been filed in the last year. Both cases were filed in the second half of 2020.

Opioid Crisis

Only two cases related to the opioid crisis have been filed since 2018, both of which were filed in the Third Circuit and include allegations related to accounting and regulatory issues.

Money Laundering

Cases with claims of money laundering also continue to be filed, with three such cases filed in both 2019 and 2020. All six of these cases included an allegation related to regulatory issues.

Trend in Resolutions

Number of Cases Settled or Dismissed

Following a decline in the total number of cases resolved in 2019, resolutions rose in 2020, returning to a level relatively in line with 2017 and 2018. In 2020, 247 cases were resolved in favor of the defendant and 73 cases were settled, for a total of 320 resolutions for the year. This represents an increase of approximately 4% in resolved suits over the 309 cases resolved in 2019.

Despite the aggregate increase in resolutions, the trend observed in dismissals and settlements differed. While there was a decline of 25% in the number of settled cases, there was an increase in the number of dismissed cases.⁷ The number of cases settled in 2020 is the lowest recorded number of settled cases in the most recent 10-year period and is more than 40% lower than the average number of settled cases (122) observed between 2016 and 2018. At this time, there is insufficient evidence to determine whether this lower number of settlements is connected to COVID-19-related factors. The increase in the number of dismissed cases was sufficient to not only offset the decrease in settlements but also to increase the overall number of resolved cases. The number of cases dismissed in 2020 also set a new 10-year record with approximately 6% more cases dismissed than in 2018, the second highest year in the period.

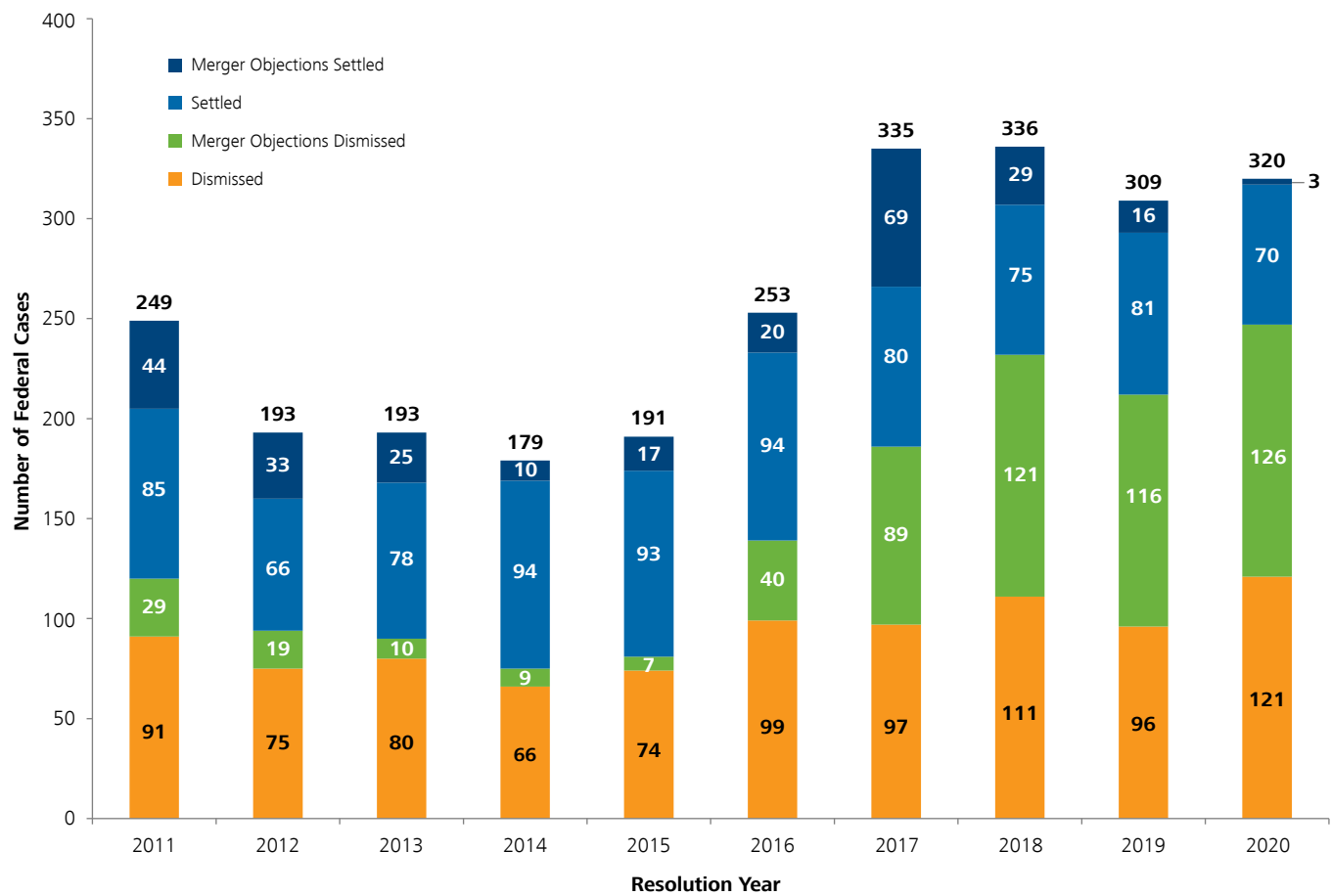
Starting in 2015, there has been a gradual decline in the proportion of cases that were closed due to settling. Of the cases resolved in 2014, 58% were settled. In each subsequent year, this proportion has declined, falling to 44% for cases resolved in 2017. For cases resolved in 2020, the

proportion of resolved cases that were settled is the lowest in recent history, with less than 25% of the cases settling. It is not surprising the proportion declined to a new low given the decrease in the number of cases settled combined with the increase in dismissals that occurred in 2020. See Figure 10.

Although 2020 was a record-setting low year for total settled cases, the magnitude of the decrease in settled cases differed for standard cases and merger-objection cases. Settled non-merger-objection cases decreased by less than 15%, falling to 70 cases, though still within the historical 10-year range. On the other hand, settled merger-objection cases declined by more than 80% to merely three cases, which is substantially lower than the number of such cases settled in any single year in the last 10 years.

There was a 26% increase in dismissals of standard cases and a 9% increase in dismissals of merger-objection cases. For non-merger-objection and for merger-objection cases, the increase in dismissals was enough to establish 2020 as the year with the highest number of dismissals within each category in recent years.

Figure 10. **Number of Resolved Cases: Dismissed or Settled**
January 2011–December 2020

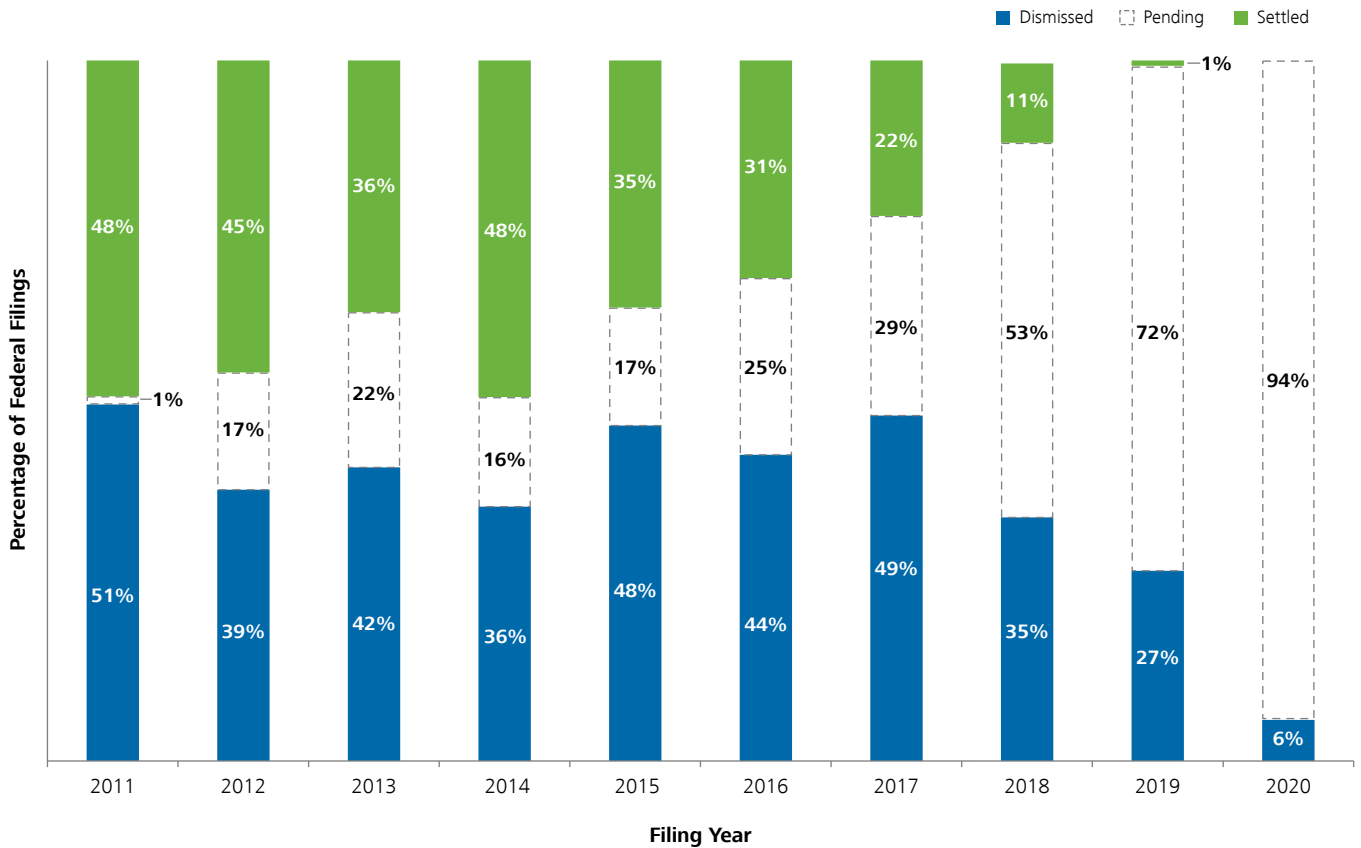


Case Status by Filing Year

A review of the current status of securities class action suits filed after 2014 reveals that within each filing year a greater proportion of cases have been dismissed than have been settled. For cases filed between 2015 and 2017, dismissal rates range from 44% to 49% each year while settlement rates range from 22% to 35%. The difference in current case outcome is even more stark for cases filed in 2018 and 2019. Of the cases filed in 2018, as of December 2020, 35% were resolved in favor of the defendant, 11% were settled, and 53% remained pending. For cases filed in 2019, only 1% were resolved for positive payment, while 27% were dismissed, and 72% were still unresolved. However, the current resolution distribution of cases may not necessarily be an indication of the final outcome for all resolved cases as historical evidence indicates that a larger proportion of the pending cases will result in a positive settlement because settlements typically occur in the latter phases of litigation, whereas motions for summary judgment or dismissal typically occur in the earlier stages. See Figure 11.

Figure 11. Status of Cases as Percentage of Federal Filings by Filing Year

Excludes Merger Objections and Verdicts
January 2011–December 2020

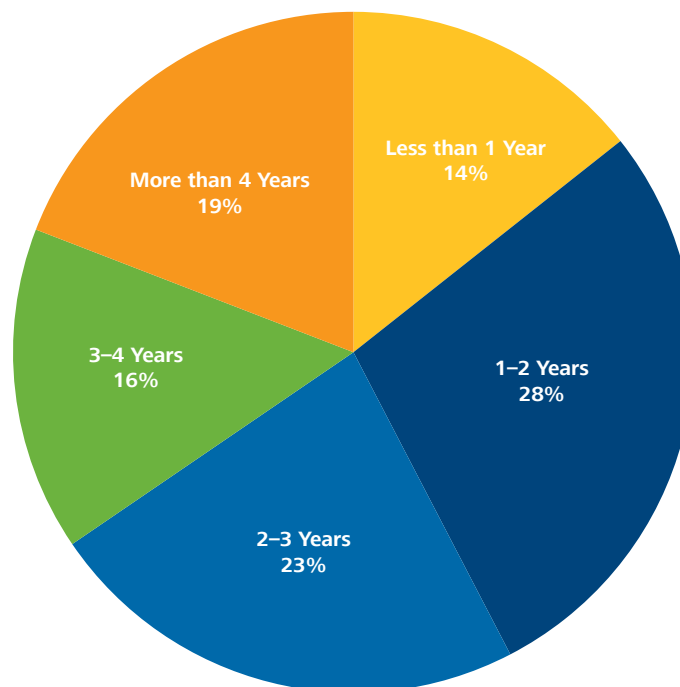


Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Time From First Complaint Filing to Resolution

A review of the cases filed between 1 January 2002 and 31 December 2016 reveals that a significant proportion of cases are resolved in under four years.⁸ Looking at the time from the filing of the first complaint through the resolution of the case, whether a dismissal or a settlement, shows that more than 80% of suits are resolved within four years, and 65% within the first three years. The most common resolution periods in the data are between one and two years (28% of cases) and between two and three years (23% of cases). Within the first year of filing, 14% of cases are resolved. See Figure 12.

Figure 12. **Time from First Complaint Filing to Resolution**
Cases Filed January 2002–December 2020 and Resolved January 2002–December 2020



Trend in Settlement Values

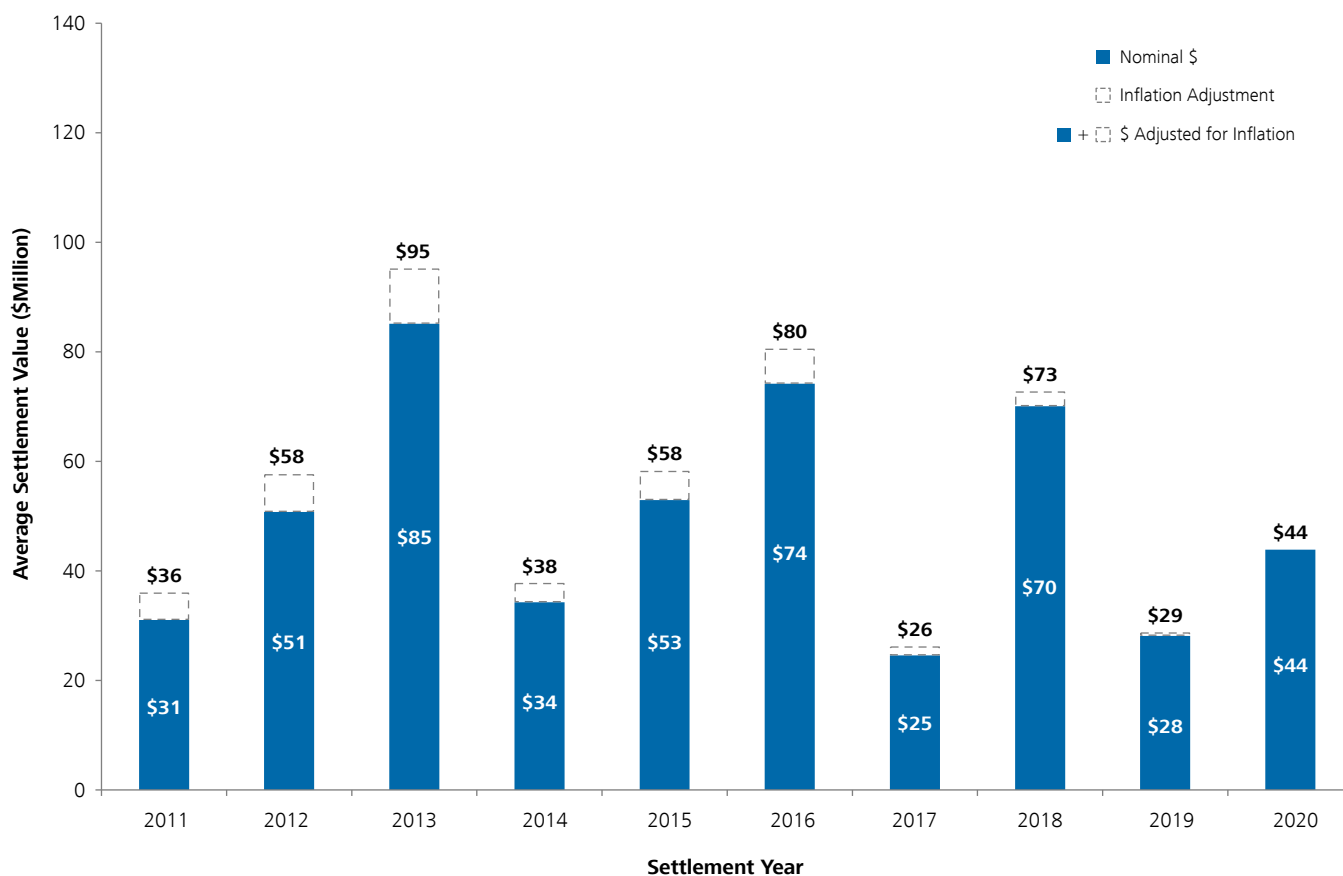
Average and Median Settlement Value

To analyze recent trends in settlement values, we calculate and evaluate settlements using multiple alternative measures.⁹ First, we evaluate trends by reviewing the annual average settlement value for non-merger-objection cases with positive settlement values. Given that these average settlement values may be impacted by a few high “outlier” settlements, we also review the median settlement value and average settlement for cases under \$1 billion, again on an annual basis.

The average settlement value in 2020 was \$44 million for non-merger objection cases with settlements of more than \$0 to the class. This is a more than 50% increase over the 2019 inflation-adjusted average of \$29 million but still below the 2018 inflation-adjusted average of \$73 million. Historically, the average settlement value has shown year-to-year variation partly due to the presence or absence of one or two “outlier” settlements. Between 2011 and 2020, the annual inflation-adjusted average settlement value has ranged from a low of \$26 million in 2017 to a high of \$95 million in 2013. As such, the 2020 average is well within the range observed within the last 10 years. See Figure 13.

Figure 13. **Average Settlement Value**

Excludes Merger Objections and Settlements for \$0 to the Class
January 2011–December 2020

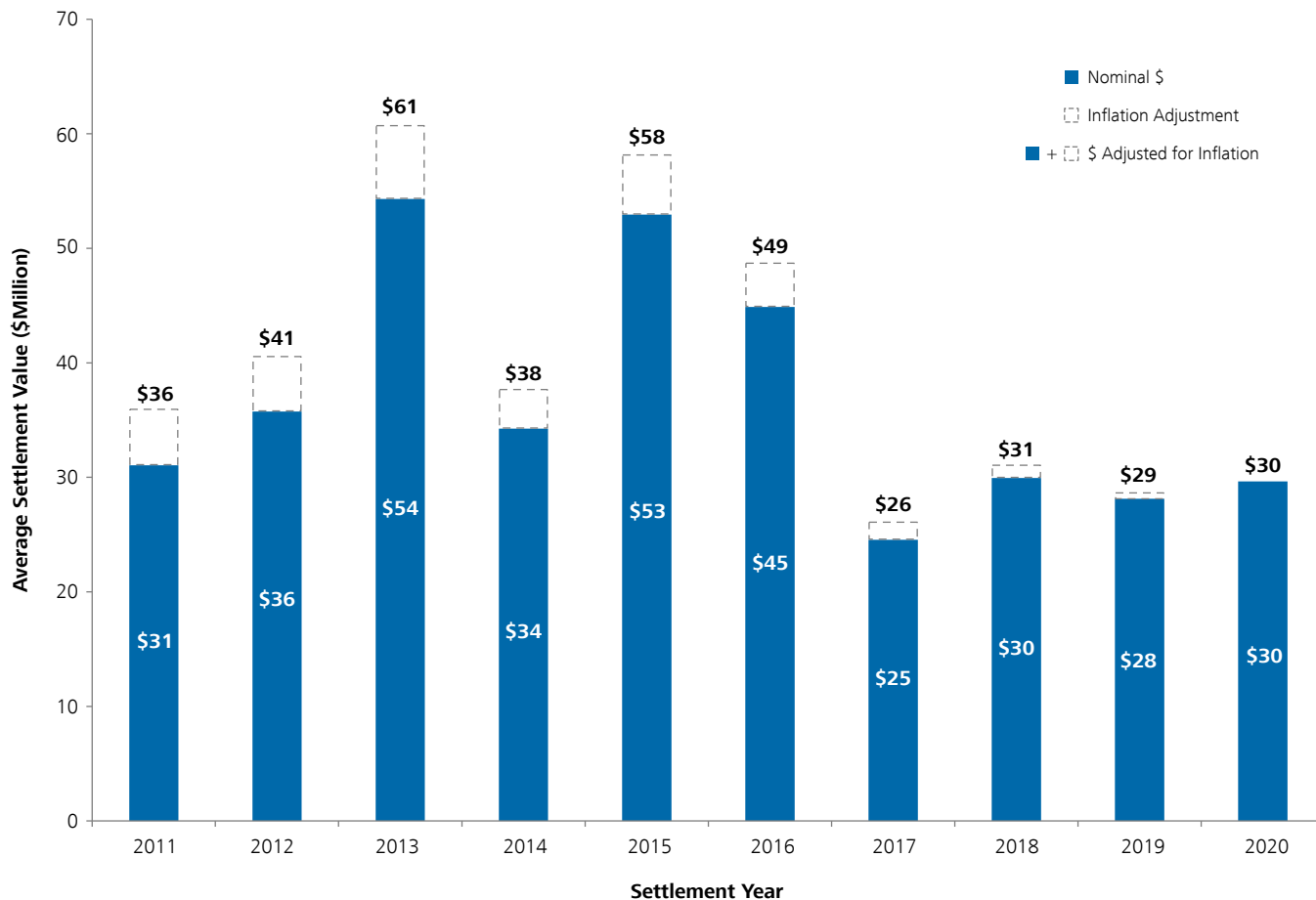


The second measure of trends in settlement values evaluated is the annual average settlement excluding merger objections, settlements for \$0 to the class, and individual cases with settlements of \$1 billion or greater. Given the infrequency of cases with settlements of \$1 billion or greater and the impact these “outlier” settlements can have on the annual averages, this second measure seeks to evaluate the general trend in settlements absent these cases. For example, for 2020 settlements, this measure evaluates the settlement values excluding the American Realty Capital Properties

settlement of \$1.025 billion. Figure 14 illustrates that once these cases are removed, the annual average settlement values have been stable in recent years, ranging from \$26 million to \$31 million within the last four years. Though the 2020 average settlement value of \$30 million is 3% higher than the 2019 average, it is still substantially lower than the average values for cases settled for under \$1 billion in 2015 and 2016, which are \$58 million and \$49 million respectively.

Figure 14. **Average Settlement Value**

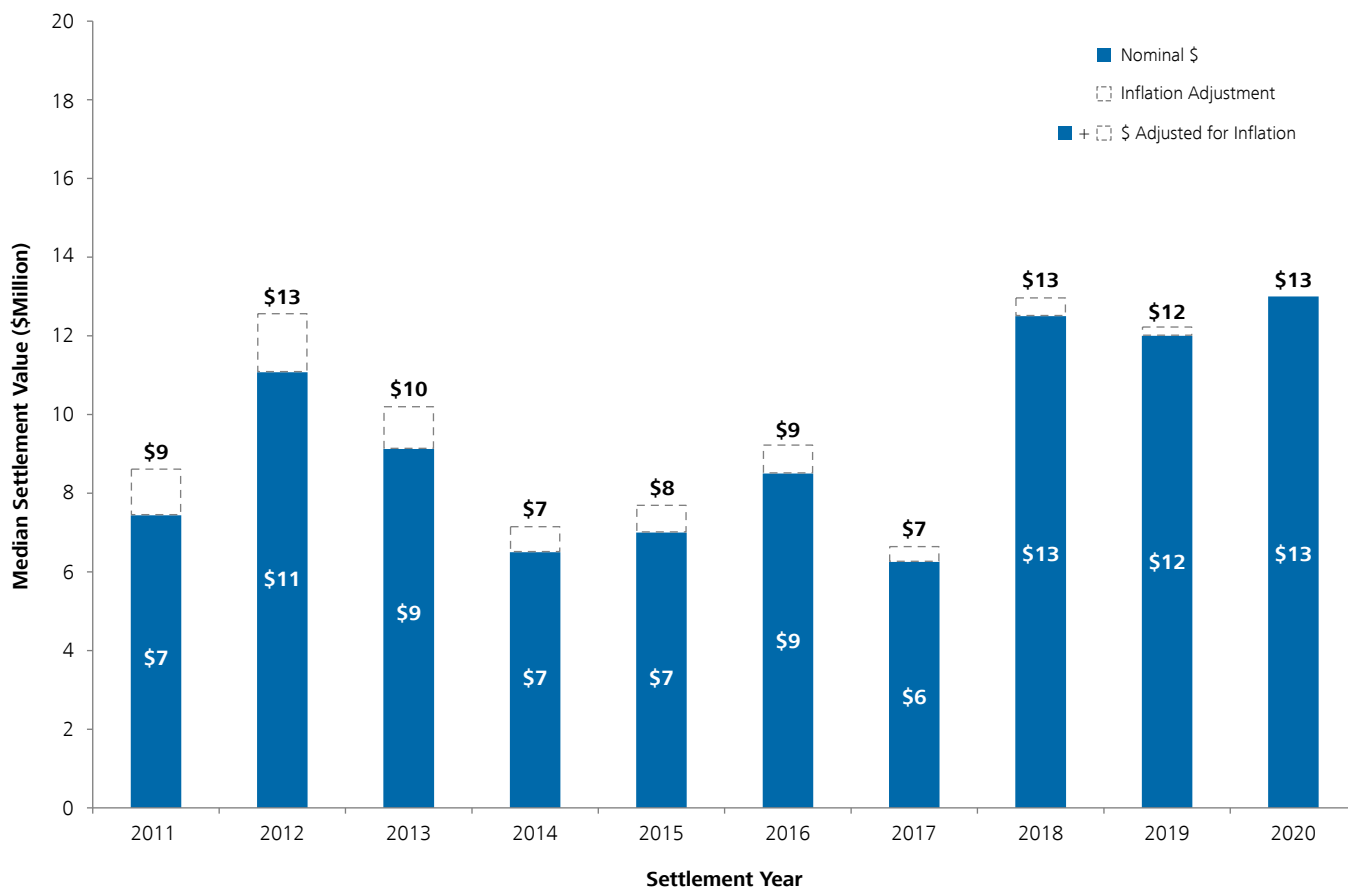
Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2011–December 2020



The median annual settlement value for 2020 was \$13 million, the highest recorded median value in the last 10 years (the median settlement value for cases settled in 2018 was also \$13 million). Though the median settlement value for 2020 is less than 10% higher than the inflation-adjusted median in 2019, the 2020 value is nearly twice the inflation-adjusted median settlement value for cases settled in 2017. The general increasing trend in annual median settlement values indicates an upward shift in individual settlement values. In other words, a higher proportion of cases has settled for higher values in the last three years when compared to settlements that occurred in 2017 or before. See Figure 15.

Figure 15. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2011–December 2020



An evaluation of the change in the distribution of settlement values over the past five years further supports this notion. There has been a downward trend in the proportion of cases with individual settlements less than \$10 million and a corresponding increase in the proportion of cases found in the higher settlement ranges. More specifically, in 2017, 61% of cases resolving for positive payment had settlement values of less than \$10 million compared to 44% of 2020 cases settled within this category. Similarly, 24% of 2017 settled cases had settlement values between \$10 million and \$50 million while 40% of the 2020 settled cases had individual settlements within this range. This pattern of a greater proportion of settled cases within the \$10–\$50 million range in the last three years aligns with the higher annual median settlement values observed in these years.

Top Settlements for 2020

Table 1 summarizes the 10 largest securities class action settlements in 2020. Between 1 January 2020 and 31 December 2020, there was one “mega” settlement—an individual case with a settlement for \$1 billion or greater—for a suit against American Realty Capital Properties. This case involved allegations related to accounting issues, including claims that the defendants made materially false and misleading statements. All 10 of the top settlements were reached between January and July of 2020 and accounted for 75% of the total settlements reached in 2020.

The economic sectors of defendants associated with the top 10 settlements varied, with the commercial services and utilities sectors having the highest frequency, with two cases in each category. Eight of the top 10 settlements were cases filed in the Second, Ninth, and Eleventh Circuits. The average and most frequent length of time between first complaint filing and settlement for the top 10 settlements in 2020 was five years and three years, respectively.

Table 1. **Top 10 2020 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses (\$Million)	Circuit	Economic Sector
1	American Realty Capital Properties Inc.*	30 Oct 14	22 Jan 20	\$1,025.0	\$105.2	2nd	Finance
2	First Solar, Inc.	15 Mar 12	30 Jun 20	\$350.0	\$72.5	9th	Electronic Technology
3	Signet Jewelers Limited	25 Aug 16	21 Jul 20	\$240.0	\$63.1	2nd	Retail Trade
4	SCANA Corporation	27 Sep 17	17 Jun 20	\$192.5	\$28.2	4th	Utilities
5	Equifax Inc.	8 Sep 17	26 Jun 20	\$149.0	\$30.8	11th	Consumer Services
6	SunEdison, Inc.	4 Apr 16	25 Feb 20	\$139.6	\$29.7	2nd	Utilities
7	SeaWorld Entertainment, Inc.	9 Sep 14	22 Jul 20	\$65.0	\$16.4	9th	Consumer Services
8	Community Health Systems, Inc.	9 May 11	19 Jun 20	\$53.0	\$6.3	6th	Health Services
9	HD Supply Holdings, Inc.	10 Jul 17	21 Jul 20	\$50.0	\$15.3	11th	Distribution Services
10	FleetCor Technologies, Inc.	14 Jun 17	14 Apr 20	\$50.0	\$13.0	11th	Commercial Services
Total				\$2,314.1	\$380.4		

*Note: Now called VEREIT, Inc.

Despite the presence of one “mega” settlement for \$1.025 billion in 2020, the top 10 settlements since the passage of PLSRA remains unchanged. This list last changed in 2018 due to the Petrobras settlement of \$3 billion and includes settlements ranging from \$1.1 billion to \$7.2 billion. See Table 2.

Unlike the 2020 top 10 settlements, the all-time top 10 settlements are more concentrated in specific circuits, with six of the 10 cases in the Second Circuit. The most common economic sector of defendants associated with the top settlements was finance. While there are a few common economic sectors in the top 2020 and all-time lists, some of the economic sectors represented in the 2020 top 10 list are not included in the all-time list, such as utilities and commercial services.

Table 2. **Top 10 Federal Securities Class Action Settlements**

As of 31 December 2020

Rank	Defendant	Filing Date	Settlement Year(s)	Codefendant Settlements				Circuit	Economic Sector
				Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firm Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses (\$Million)		
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Mfg.
5	Petroleo Brasileiro S.A. - Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail Trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

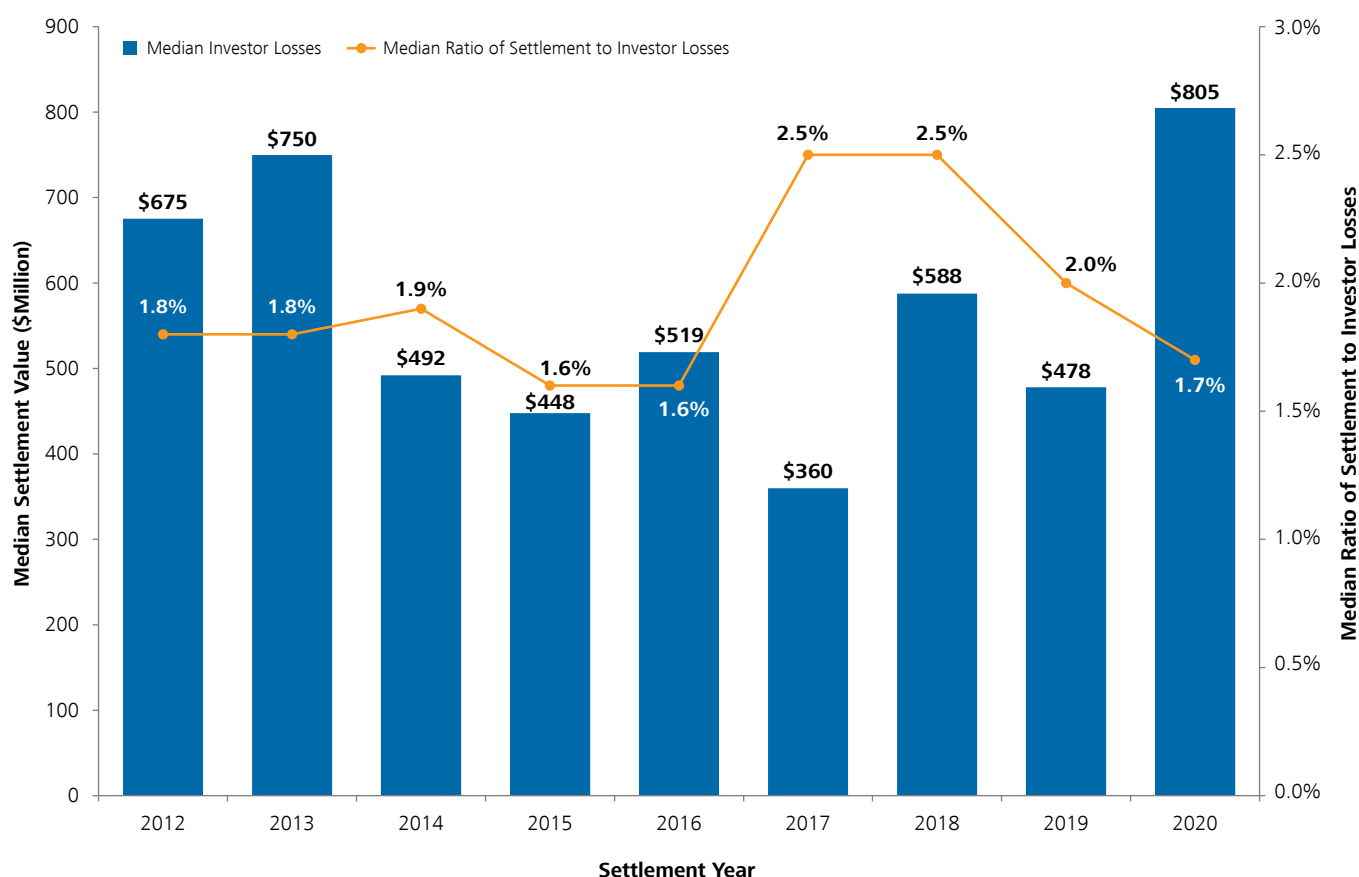
As a proxy to measure the aggregate loss to investors from the purchase of a defendant's stock during the alleged class period, NERA relies on its own proprietary variable, NERA-Defined Investor Losses.¹⁰ This measure of the aggregate amount lost by investors is estimated using publicly available data and is calculated assuming an investor had alternatively purchased stocks that performed similarly to the S&P 500 index during the class period. NERA has reviewed and examined more than 1,000 settlements and found that this proprietary variable is the most powerful predictor of settlement amount. Although losses are highly correlated with settlement values, we have found that settlements do not increase one for one with losses but rather at a slower rate.

For cases settled between 2012 and 2020, the ratio of settlement to Investor Losses is higher for cases with lower settlement values than for cases with higher settlement values. In other words, smaller cases (measured based on the computed Investor Losses) commonly settle for a larger fraction of the estimated Investor Losses than larger cases, though the decline is not linear. In fact, the most dramatic decline occurs between cases with Investor Losses of less than \$20 million and cases with Investor Losses of between \$20 million and \$50 million. More specifically, the median ratio of settlement value to NERA-defined Investor Losses was 24.5% for cases with Investor Losses below \$20 million and 5.2% for cases with Investor Losses between \$20 million and \$50 million. For cases with Investor Losses between \$1 billion and \$5 billion, the median ratio was 1.2%, and falls below 1% for cases with Investor Losses of \$5 billion and higher.

Median Investor Losses and Median Ratio of Actual Settlements to Investor Losses

Following a spike in the median Investor Losses in 2013, the median Investor Losses showed only minor year-to-year fluctuations through 2019. In 2020, the median Investor Losses rose dramatically, reaching a record-setting high of \$805 million. This median is nearly 70% higher than the median value for 2019 of \$478 million and 7% higher than the 2013 median value of \$750 million. For all years between 2017 and 2019, the median ratio of settlement to Investor Losses was above 2%, a higher ratio than was observed in any of the prior five years. Despite the increase in settlement values in 2020, the increase in Investor Losses led to a decline in the median ratio of settlement to Investor Losses. For 2020, the median ratio of settlement to Investor Losses was 1.7%, one of the lowest ratios observed in the last nine years. See Figure 16.

Figure 16. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2020



Predicted Settlement Model

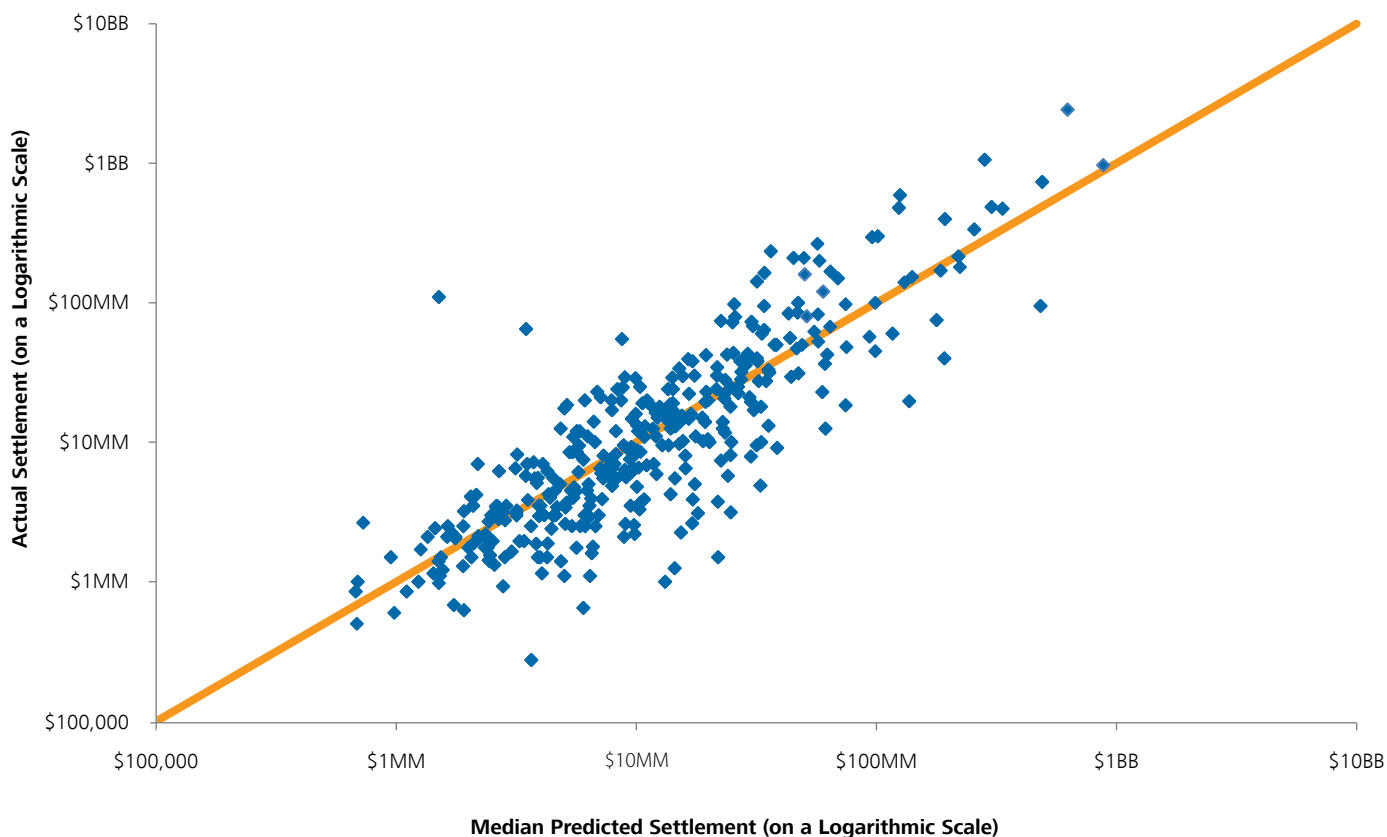
In addition to Investor Losses, NERA identified several other key factors that drive settlement amounts. These factors, when combined with Investor Losses, account for a substantial fraction of the variation observed in actual settlements in our database.

Using the measure of Investor Losses as discussed above in the predicted model, some of the factors that influence settlement values are:

- NERA-Defined Investor Losses (a proxy for the size of the case);
- 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 (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of the litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

These factors account for a substantial amount of the variation in settlement amounts for the sample of cases in our model with a settlement date between December 2011 and June 2020. In addition, as evidenced in Figure 17, there is significant correlation between the median predicted settlement and actual settlement values for the more than 375 cases in our current model.

Figure 17. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index



Trends in Plaintiffs’ Attorneys’ Fees and Expenses

In addition to tracking settlements to plaintiffs, NERA’s SCA database also tracks the compensation to plaintiffs’ attorneys working on these suits.¹¹ Plaintiffs’ attorneys are commonly compensated for their work related to a lawsuit, specifically in fees, as part of a settlement, if one is reached. This compensation is often determined as a fixed percentage of the settlement amount. Additionally, plaintiffs’ attorneys also typically receive reimbursement out of the settlement for any out-of-pocket costs incurred in relation to work performed in connection with the case.

Over the 10-year period ending 31 December 2020, the annual aggregate amount of plaintiffs’ attorneys’ fees and expenses has varied significantly, ranging from a low of \$467 million in 2017 to a high of \$1,552 million in 2016. In 2020, the aggregate plaintiffs’ attorneys’ fees and expenses was \$613 million, an approximate 6% increase over the 2019 amount but still below the 2018 amount of \$1,202 million. This increase in 2020 was driven by the presence of the American Realty Capital Properties settlement, which accounted for \$105 million of the aggregate fees and expenses for the year. Given that plaintiffs’ attorneys’ compensation is a function of settlement amount, the presence of “mega” settlements—settlements of \$1 billion or higher—will result in higher aggregate fees and expenses than settlements for lower values. Although there was an increase in 2020 in the aggregate fees and expenses associated with settlements of \$1 billion or higher, there was a decrease in the aggregate fees and expenses related to settlements under \$500 million. The increase in the higher settlement range was sufficient to more than offset the decrease in the lower settlement ranges, resulting in an overall increase in aggregate fees and expenses for settlements in 2020. See Figure 18.

Figure 18. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**
January 2011–December 2020

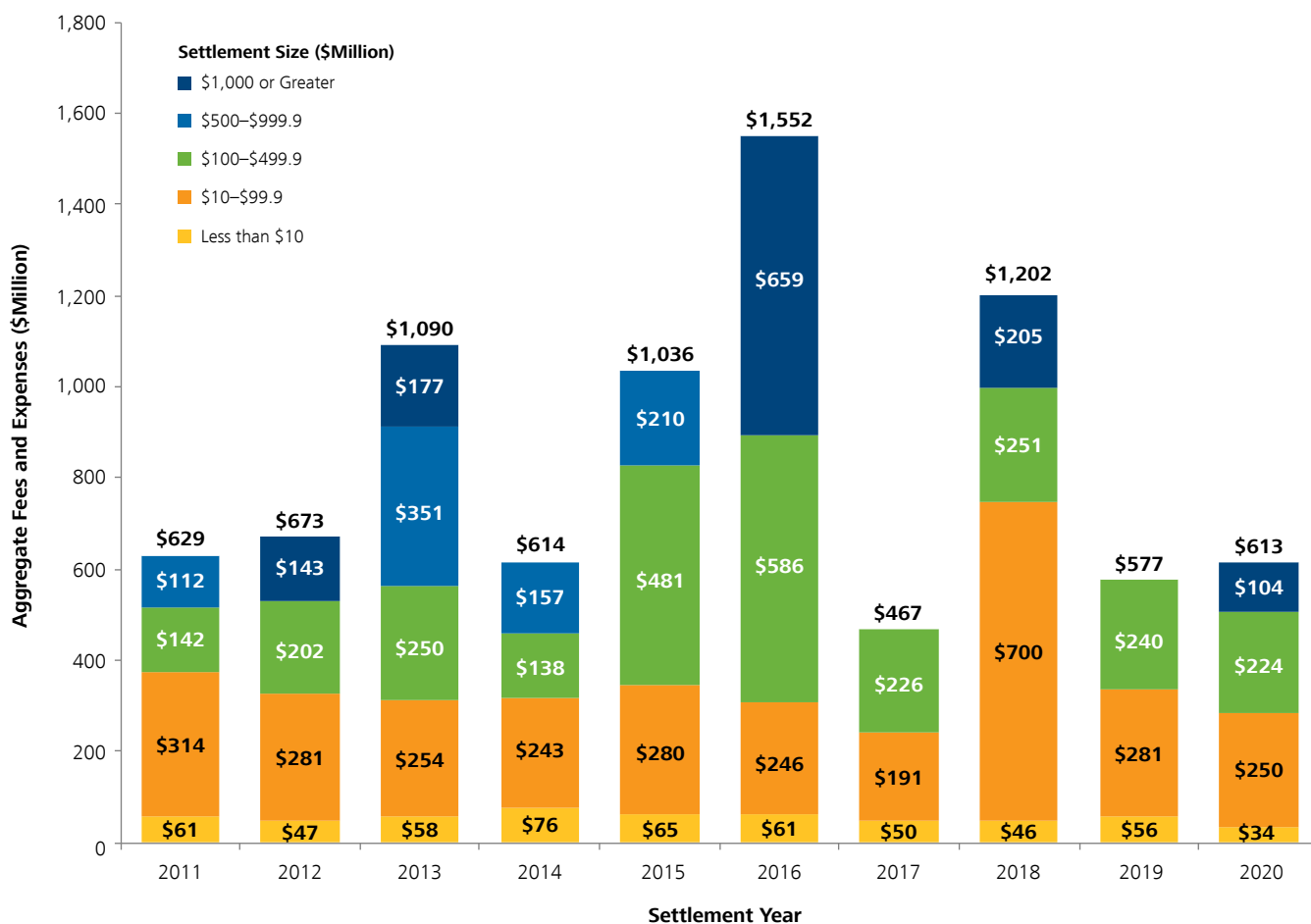
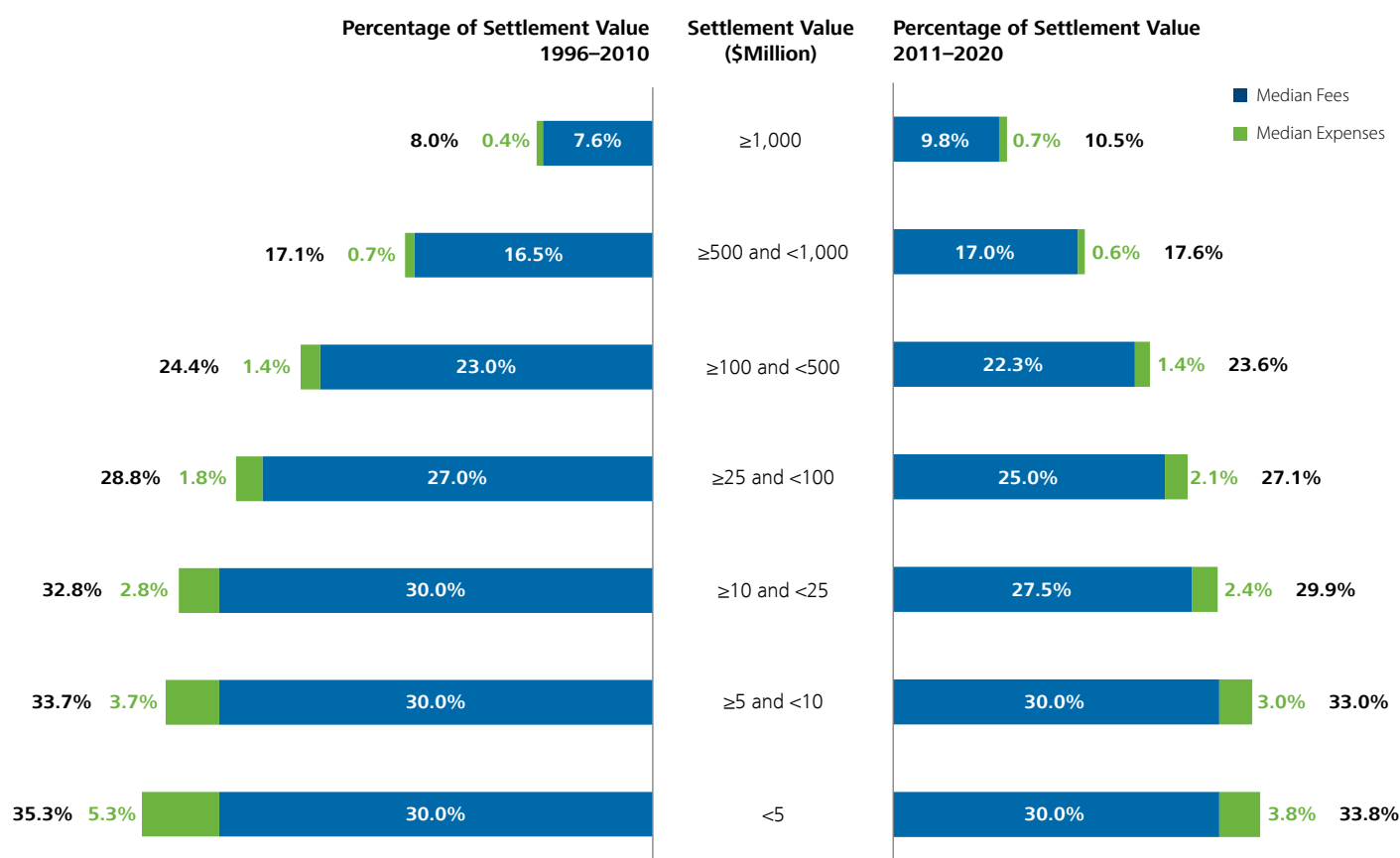


Figure 19 examines the median of plaintiffs’ attorneys’ fees and expenses as a percentage of settlement value for cases settled between 1996 and 2010 and between 2011 and 2020. As indicated in the chart, plaintiffs’ attorneys’ fees and expenses represent a declining percentage of settlement value as settlement size increases. This pattern is consistent in settlements reached in the last 10 years and settlements reached between 1996 and 2010. More specifically, for settlements of \$5 million and less, attorneys’ fees and expenses represent 35% and 34% of the settlement amount for the 1996–2010 and 2011–2020 periods, respectively. In both periods, median plaintiffs’ attorneys’ fees and expenses as a percentage of settlement size is approximately 24% for settlements between \$100 million and \$500 million. As settlement size increases to \$1 billion or greater, the percentage associated with attorneys’ fees and expenses falls to 11% for settlements in the 2011–2020 period and 8% for settlements reached during the 1996–2010 period.

Figure 19. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

In 2020, there was a decline in total federal filings, resulting from a decrease within each of the five types of case categories we examine. Of these newly filed cases, the percentage that were Rule 10b-5, Section 11, and/or Section 12 increased to 64%, one of the highest proportions in recent years. The electronic technology and technology services sector represented the largest proportion of 2020 new securities class action filings and misled future performance was the most common allegation included in complaints. The Second, Third, and Ninth Circuits continue to account for a substantial proportion of new cases filed, representing more than 75% of the 2020 filings.

Since our 2019 report, the COVID-19 pandemic developed, impacting business operations, performance, revenue, and outlook. In March, the first securities class action lawsuit related to COVID-19 was filed, and another 32 COVID-19-related suits were filed through 31 December 2020. At this time, the pandemic's impact on securities class action litigation has not yet been fully determined and it will likely take months before it is fully revealed.

Between 1 January 2020 and 31 December 2020, 320 cases were resolved, a slight increase from the total number of cases resolved in 2019. Although this number of resolutions is well within the historical range for 2011–2019, the number of settled cases hit a record low while the number of dismissed cases reached a record high for the 10-year period.

For the non-merger-objection cases settled for positive values in 2020, the average settlement value was \$44 million. This average value was more than 50% higher than the 2019 average of \$28 million. Excluding settlements of \$1 billion and higher, the 2020 average settlement value was \$30 million, which is within \$1 million of the average values in 2018 and 2019. The median annual settlement value for 2020 was \$13 million, tying with 2018 for the highest recorded median value in the last 10 years.

Notes

- 1 This edition of NERA's report on Recent Trends in Securities Class Action Litigation expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak for helpful comments on this edition. We thank Zhenyu Wang and other researchers in NERA's Securities and Finance Practice 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 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities 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. However, 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 directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Due to a recent revision to the methodology used to gather data on the number of listed companies on the NYSE and Nasdaq, the historical counts may differ from the counts presented in prior reports.
- 5 Most securities class actions complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and as such, the total number of allegations exceeds the total number of filings.
- 6 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 7 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases where 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 unsuccessful motion for class certification.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement. Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class. All charts and statistics reporting inflation-adjusted values are estimated as of November 2020.
- 10 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As such, we have not calculated this metric for cases such as merger objections.
- 11 Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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Contacts

For further information, please contact:



Janeen McIntosh

Senior Consultant
New York City: +1 212 345 1375
janeen.mcintosh@nera.com



Svetlana Starykh

Senior Consultant
White Plains, NY: +1 914 448 4123
svetlana.starykh@nera.com

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