

**CARELLA, BYRNE, CECCHI,
BRODY & AGNELLO, P.C.**

James E. Cecchi
Donald A. Ecklund
5 Becker Farm Road
Roseland, NJ 07068
Telephone: (973) 994-1700
Facsimile: (973) 994-1744

SEEGER WEISS, LLP

Christopher A. Seeger
55 Challenger Road
6th Floor
Ridgefield Park, NJ 07660
Telephone: (973) 639-9100
Facsimile: (973) 679-8656

*Court-Appointed Co-Liaison Counsel for
Class Representative and the Class*

**KESSLER TOPAZ
MELTZER & CHECK, LLP**

Matthew L. Mustokoff
Andrew L. Zivitz
Jamie M. McCall
Margaret E. Mazzeo
Nathan A. Hasiuk
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056

*Court-Appointed Class Counsel for
Class Representative and the Class*

**BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP**

Salvatore J. Graziano
Adam H. Wierzbowski
Robert F. Kravetz
Aasiya Mirza Glover
Alexander Noble
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1448

Additional Counsel for the Class

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**NOTICE OF PLAINTIFF'S
MOTION FOR FINAL
APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION**

TO: ALL PARTIES AND THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that Court-appointed Class Representative AMF Tjänstepension AB (“Plaintiff”), by and through its undersigned counsel, respectfully moves this Court, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for orders which will: (i) grant final approval of the proposed settlement of the above-captioned securities class action (“Settlement”) on the terms set forth in the Stipulation and Agreement of Settlement dated as of November 4, 2025 (ECF 479-2); and (ii) approve the proposed plan for allocating the net proceeds of the Settlement to the Class.

PLEASE TAKE FURTHER NOTICE that, in support of the Motion, the undersigned intend to rely on the accompanying Memorandum of Law and the Declaration of Margaret E. Mazzeo and exhibits attached thereto, all papers and pleadings filed in the Action, including the previously-filed Supplemental Declaration of Matthew L. Mustokoff in Support of Plaintiff’s Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement dated November 24, 2025 (ECF 484-1), the arguments of counsel, and any other matters properly before the Court.

PLEASE TAKE FURTHER NOTICE that, proposed orders granting the relief requested herein will be submitted in connection with Plaintiff’s reply submission to be filed on April 27, 2026.

Dated: March 30, 2026

Respectfully submitted,

s/ James E. Cecchi

James E. Cecchi
Donald A. Ecklund
**CARELLA, BYRNE, CECCHI,
BRODY & AGNELLO P.C.**
5 Becker Farm Road
Roseland, NJ 07068
Telephone: (973) 994-1700
Facsimile: (973) 994-1744

SEEGER WEISS, LLP

Christopher A. Seeger
55 Challenger Road
6th Floor
Ridgefield Park, NJ 07660
Telephone: (973) 639-9100
Facsimile: (973) 679-8656

*Court-Appointed Co-Liaison Counsel for
Class Representative and the Class*

**KESSLER TOPAZ
MELTZER & CHECK, LLP**
Matthew L. Mustokoff
Andrew L. Zivitz
Jamie M. McCall
Margaret E. Mazzeo
Nathan A. Hasiuk
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056

*Court-Appointed Class Counsel for
Class Representative and the Class*

**BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP**
Salvatore J. Graziano
Adam H. Wierzbowski
Robert F. Kravetz
Aasiya Mirza Glover
Alexander Noble
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1448

Additional Counsel for the Class

**CARELLA, BYRNE, CECCHI,
BRODY & AGNELLO, P.C.**

James E. Cecchi
Donald A. Ecklund
5 Becker Farm Road
Roseland, NJ 07068
Telephone: (973) 994-1700
Facsimile: (973) 994-1744

SEEGER WEISS, LLP

Christopher A. Seeger
55 Challenger Road
6th Floor
Ridgefield Park, NJ 07660
Telephone: (973) 639-9100
Facsimile: (973) 679-8656

*Court-Appointed Co-Liaison Counsel for
Class Representative and the Class*

**KESSLER TOPAZ
MELTZER & CHECK, LLP**

Matthew L. Mustokoff
Andrew L. Zivitz
Jamie M. McCall
Margaret E. Mazzeo
Nathan A. Hasiuk
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
Facsimile: (610) 667-7056

*Court-Appointed Class Counsel for
Class Representative and the Class*

**BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP**

Salvatore J. Graziano
Adam H. Wierzbowski
Robert F. Kravetz
Aasiya Mirza Glover
Alexander Noble
1251 Avenue of the Americas
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1448

Additional Counsel for the Class

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**MEMORANDUM OF LAW IN
SUPPORT OF PLAINTIFF'S
MOTION FOR FINAL
APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION**

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. THE SETTLEMENT WARRANTS FINAL APPROVAL	4
A. Plaintiff and Class Counsel Have Adequately Represented the Class in this Action.....	6
B. The Parties Negotiated the Settlement at Arm’s Length with the Assistance of Experienced Mediators	9
C. The Settlement Provides the Class Adequate Relief, Considering the Costs, Risks, and Delay of Litigation and Other Relevant Factors	11
1. The Complexity, Expense, and Likely Duration of the Litigation	11
2. The Risks of Continued Litigation.....	12
i. Risks to Establishing Liability.....	13
ii. Risks to Establishing Loss Causation and Damages	16
iii. Risks to Maintaining the Class Action Through Trial.....	18
iv. Additional Trial Risks	18
3. The Reasonableness of the Settlement Amount in Light of the Best Possible Recovery and the Risks of Litigation.....	19
4. Stage of the Proceedings and Amount of Discovery Completed	20
5. Ability of Defendants to Withstand a Greater Judgment.....	21
6. The Reaction of the Class to Date	22
7. The Relevant <i>Prudential</i> Factors Also Support the Settlement.....	25
D. The Remaining Rule 23(e)(2) Factors Support Final Approval of the Settlement.....	26
III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION	30
IV. NOTICE SATISFIED RULE 23, DUE PROCESS, AND THE PSLRA	32

V. CONCLUSION.....34

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>Alves v. Main</i> , 2012 WL 6043272 (D.N.J. Dec. 4, 2012), <i>aff'd</i> , 559 F. App'x 151 (3d Cir. 2014).....	8-9
<i>In re Apollo Grp., Inc. Sec. Litig.</i> , 2010 WL 5927988 (9th Cir. June 23, 2010).....	13
<i>In re AT&T Corp. Sec. Litig.</i> , 455 F.3d 160 (3d Cir. 2006)	19
<i>In re Baby Prod. Antitrust Litig.</i> , 708 F.3d 163 (3d Cir. 2013)	28, 32
<i>In re BankAtlantic Bancorp, Inc. Sec. Litig.</i> , 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011).....	12
<i>Beltran v. SOS Ltd.</i> , 2023 WL 319895 (D.N.J. Jan. 3, 2023), <i>R & R adopted</i> , 2023 WL 316294 (Jan. 19, 2023)	29, 30
<i>Beneli v. BCA Fin. Servs., Inc.</i> , 324 F.R.D. 89 (D.N.J. 2018).....	31-32
<i>Bodnar v. Bank of Am., N.A.</i> , 2016 WL 4582084 (E.D. Pa. Aug. 4, 2016).....	24
<i>In re Cendant Corp. Litig.</i> , 264 F.3d 201 (3d Cir. 2001)	17, 20, 21
<i>In re Cmty. Bank of N. Va. Mortg. Lending Pracs. Litig.</i> , 795 F.3d 380 (3d Cir. 2015)	6-7
<i>In re Cognizant Tech. Sols. Corp. Sec. Litig.</i> , 2018 WL 3772675 (D.N.J. Aug. 8, 2018)	15
<i>Dartell v. Tibet Pharms., Inc.</i> , 2017 WL 2815073 (D.N.J. June 29, 2017).....	21

Devlin v. Ferrandino & Son, Inc.,
2016 WL 7178338 (E.D. Pa. Dec. 9, 2016).....20

Dura Pharms., Inc. v. Broudo,
544 U.S. 336 (2005).....16

Ehrheart v. Verizon Wireless,
609 F.3d 590 (3d Cir. 2010)4

Eisen v. Carlisle & Jacquelin,
417 U.S. 156 (1974).....32

Feder v. Elec. Data Sys. Corp.,
248 F. App’x 579 (5th Cir. 2007)22

Fernandez v. DouYu Int’l Hldgs. Ltd.,
2025 WL 3564643 (D.N.J Dec. 15, 2025).....4

In re Gen. Instrument Sec. Litig.,
209 F. Supp. 2d 423 (E.D. Pa. 2001).....30

Girsh v. Jepson,
521 F.2d 153 (3d Cir. 1975)5, 11, 12, 22

Goodman v. UBS Fin. Servs. Inc.,
2023 WL 8527165 (D.N.J. Dec. 7, 2023).....33

Hacker v. Electric Last Mile Sols. Inc.,
2024 WL 5102696 (D.N.J. Nov. 6, 2024)28, 33

In re Hemispherx Biopharma, Inc. Sec. Litig.,
2011 WL 3380384 (E.D. Pa. Feb. 14, 2011) 19-20

In re Horsehead Holding Corp. Sec. Litig.,
2021 WL 2309689 (D. Del. June 4, 2021)34

In re Innocoll Hldgs. Pub. Ltd. Co. Sec. Litig.,
2022 WL 16533571 (E.D. Pa. Oct. 28, 2022)33

Kanefsky v. Honeywell Int’l Inc.,
2022 WL 1320827 (D.N.J. May 3, 2022)..... 33-34

Lazy Oil, Co. v. Witco Corp.,
95 F. Supp. 2d 290 (W.D. Pa. 1997), *aff'd*, 166 F.3d 581 (3d Cir.
1999)17

In re LinkedIn User Privacy Litig.,
309 F.R.D. 573 (N.D. Cal. 2015).....11

In re Lucent Techs., Inc., Sec. Litig.,
307 F. Supp. 2d 633 (D.N.J. 2004).....30

McDonough v. Horizon Blue Cross Blue Shield of N.J.,
641 F. App'x 146 (3d Cir. 2015)4

Mullane v. Cent. Hanover Bank & Tr. Co.,
339 U.S. 306 (1950).....32

In re NFL Players Concussion Injury Litig.,
821 F.3d 410 (3d Cir. 2016)4, 9

Nobles v. MBNA Corp.,
2009 WL 1854965 (N.D. Cal. June 29, 2009).....12

Oran v. Stafford,
226 F.3d 275 (3d Cir. 2000)13

In re Par Pharm. Sec. Litig.,
2013 WL 3930091 (D.N.J. July 29, 2013)11, 19, 30

*In re Prudential Insurance Co. America Sales Practice Litigation
Agent Actions*,
148 F.3d 283 (3d Cir. 1998) 5-6, 19, 25

In re Schering-Plough Corp. Sec. Litig.,
2009 WL 5218066 (D.N.J. Dec. 31, 2009)..... 21-22

Schuler v. Medicines Co.,
2016 WL 3457218 (D.N.J. June 24, 2016).....19

Sullivan v. DB Invs., Inc.,
667 F.3d 273 (3d Cir. 2011)18

Talone v. Am. Osteopathic Ass'n,
2018 WL 6318371 (D.N.J. Dec. 3, 2018).....11

Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.,
2022 WL 118104 (E.D. Pa. Jan 12, 2022).....8

In re Valeant Pharms. Int’l, Inc. Sec. Litig.,
2020 WL 3166456 (D.N.J. June 15, 2020).....5

In re ViroPharma Inc. Sec. Litig.,
2016 WL 312108 (E.D. Pa. Jan. 25, 2016).....11, 14

In re Warfarin Sodium Antitrust Litig.,
391 F.3d 516 (3d Cir. 2004)4, 9, 21

In re Wilmington Tr. Sec. Litig.,
2018 WL 6046452 (D. Del. Nov. 19, 2018).....5, 12, 29

Other Authorities

4 Newberg and Rubenstein on Class Actions, *Newberg on Class
Actions* § 13:49 (6th ed. 2023).....10

Fed. R. Civ. P. 23(c)(2)(B)32

Fed. R. Civ. P. 23(e)(1)(B)32

Fed. R. Civ. P. 23(e)(2).....*passim*

Court-appointed Lead Plaintiff and Class Representative AMF Tjänstepension AB (“AMF” or “Plaintiff”), on behalf of itself and the Court-certified Class, respectfully submits this Memorandum of Law in support of its Motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure (“Rules”), for (i) final approval of the proposed settlement of this class action (“Action”) on the terms set forth in the Stipulation and Agreement of Settlement dated as of November 4, 2025 (ECF 479-2) (“Stipulation”), and (ii) approval of the proposed plan for allocating the net proceeds of the Settlement to the Class (“Plan of Allocation” or “Plan”).¹

I. INTRODUCTION

Subject to Court approval, Plaintiff has agreed to settle all claims asserted in this Action against Celgene Corporation (“Celgene” or the “Company”) and two of its former officers, Terrie Curran and Philippe Martin (“Individual Defendants” and together with Celgene, “Defendants”), in exchange for a \$239 million cash payment

¹ All capitalized terms not defined herein have the meanings ascribed to them in the Stipulation and in the previously-filed Supplemental Declaration of Matthew L. Mustokoff (“Mustokoff Declaration” or “Mustokoff Decl.”) dated November 24, 2025 (ECF 484-1). The Mustokoff Declaration is an integral part of this submission and, for the sake of brevity, Plaintiff respectfully refers the Court to the Mustokoff Declaration for a full description of the history of the Action and Plaintiff’s Counsel’s extensive litigation efforts (¶¶ 5, 36-137); the settlement negotiations (¶¶ 138-44); and the risks of continued litigation (¶¶ 145-90, 194-95). Unless otherwise noted, citations to “Mustokoff Decl. ¶ _” are to the Mustokoff Declaration. Citations to “Mazzeo Decl. Ex. _” and “Mazzeo Decl. ¶ _” are to the Declaration of Margaret E. Mazzeo dated March 30, 2026, submitted herewith. All internal citations are omitted and emphasis added unless otherwise indicated.

(“Settlement Amount”). If approved by the Court, the Settlement will rank among the top ten largest securities class action settlements in the Third Circuit since the passage of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). *See* Mazzeo Decl. Ex. 6 (Top 100 U.S. Class Action Settlements of All-Time (2025)).

As detailed in the Mustokoff Declaration and summarized below, the Settlement is the culmination of seven years of vigorous litigation efforts and extensive settlement negotiations facilitated by three mediators, including a former federal district judge (The Honorable Layn R. Phillips (Ret.)). Mustokoff Decl. ¶¶ 5, 138-42. At the time of Settlement, Plaintiff’s Counsel were preparing in earnest for trial. By that time, Plaintiff’s Counsel had already prosecuted the case through every phase of litigation—full fact and expert discovery; class certification and a Rule 23(f) petition for interlocutory review; briefing and argument on two motions for summary judgment; and the preparation of a full pretrial order and a battery of *in limine* and *Daubert* motions. *Id.* ¶¶ 48-133. As a result of these efforts (and others), Plaintiff and Plaintiff’s Counsel had a deep understanding of the strengths and weaknesses of the Class’s claims when they agreed to resolve the Action.

Plaintiff maintains that the Class’s claims are meritorious and supported by the copious evidence developed during discovery, but Plaintiff also recognized that there were substantial risks to further litigation. Adverse determinations at trial, or in likely appeals, could have precluded any recovery for the Class, let alone a

recovery greater than the Settlement Amount. In contrast, the Settlement represents a significant percentage of the Class's potential recoverable damages and provides Class Members with the certainty of a recovery in the face of meaningful trial risks as to both liability and damages. Plaintiff respectfully submits that the Settlement provides an outstanding result for the Class and readily satisfies the standards for final approval under Rule 23(e)(2).

In December 2025, the Court preliminarily approved the Settlement. ECF 493, ¶ 1. The Settlement has the full support of AMF—a sophisticated investor that took an active role in supervising the litigation—and the reaction of the Class to date has been positive. While the deadline for objecting to the Settlement and Plan of Allocation has not yet passed, following an extensive notice campaign, just two objections have been received. As discussed below, both objections are without merit and should be rejected by the Court.

Given the foregoing considerations and the factors addressed below, Plaintiff respectfully submits that (i) the Settlement meets the standards for final approval under Rule 23, and is a fair, reasonable, and adequate result for the Class, and (ii) the Plan is a fair and reasonable method for equitably allocating the Net Settlement Fund to Class Members who submit valid Claims based on losses they suffered as a result of the alleged fraud.

II. THE SETTLEMENT WARRANTS FINAL APPROVAL

Rule 23(e)(2) requires judicial approval of any class action settlement. Whether to grant such approval lies within the district court's discretion. *See In re Warfarin Sodium Antitrust Litig.*, 391 F.3d 516, 535 (3d Cir. 2004). This discretion should be guided by this Circuit's strong judicial policy favoring settlement, which "is especially strong in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation." *Ehrheart v. Verizon Wireless*, 609 F.3d 590, 595 (3d Cir. 2010); *see also McDonough v. Horizon Blue Cross Blue Shield of N.J.*, 641 F. App'x 146, 150 (3d Cir. 2015) (noting "overriding public interest in settling class action litigation"); *Fernandez v. DouYu Int'l Hldgs. Ltd.*, 2025 WL 3564643, at *4 (D.N.J Dec. 15, 2025) ("In this Circuit, settlements, particularly in the context of large class actions, are favored.").

Under Rule 23(e)(2), the Court should approve a proposed class action settlement if it finds it to be "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2); *see also In re NFL Players Concussion Injury Litig.*, 821 F.3d 410, 436 (3d Cir. 2016). In making this determination, Rule 23(e)(2) provides that a court should consider whether:

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm's length;
- (C) the relief provided for the class is adequate, taking into account:
 - (i) the costs, risks, and delay of trial and appeal;

- (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
 - (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
 - (iv) any agreement required to be identified under Rule 23(e)(3); and
- (D) the proposal treats class members equitably relative to each other.

Fed. R. Civ. P. 23(e)(2).

Consistent with this guidance, courts in this Circuit have long considered the factors enumerated in *Girsh v. Jepson* in deciding whether to approve a class action settlement:

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

521 F.2d 153, 157 (3d Cir. 1975) (ellipses in original); *In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *4 (D. Del. Nov. 19, 2018).² The Third Circuit also advises courts to consider, where applicable, the additional factors set forth in *In re Prudential Insurance Co. America Sales Practice Litigation Agent Actions*, 148 F.3d

² “These factors are a guide and the absence of one or more does not automatically render the settlement unfair.” *In re Valeant Pharms. Int’l, Inc. Sec. Litig.*, 2020 WL 3166456, at *7 (D.N.J. June 15, 2020).

283 (3d Cir. 1998). *See infra* § II.C.7.³

At the preliminary approval stage, this Court considered the Rule 23(e)(2) factors in assessing the Settlement, and found that it will likely be able to finally approve the Settlement as fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing. ECF 493, ¶ 1. Nothing has changed to alter the Court’s previous findings, and the factors supporting its determination to preliminarily approve the Settlement apply equally now. Plaintiff respectfully submits that the Settlement is fair, reasonable, and adequate, and warrants final approval under the Rule 23(e)(2) factors and Third Circuit law.

A. Plaintiff and Class Counsel Have Adequately Represented the Class in this Action

The first Rule 23(e)(2) factor—whether Plaintiff and Class Counsel “have adequately represented the class”—favors approval of the Settlement. The determination of adequacy “primarily examines two matters: the interests and incentives of the class representatives, and the experience and performance of class

³ The Advisory Committee Notes to the 2018 amendments to Rule 23 explain that the four Rule 23(e)(2) factors are not intended to “displace” any factor previously adopted by the courts, but “rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal.” Fed. R. Civ. P. 23(e)(2) advisory committee’s note. Accordingly, Plaintiff discusses below the fairness, reasonableness, and adequacy of the Settlement principally in relation to the four Rule 23(e)(2) factors, but also discusses the application of the non-duplicative factors articulated by the Third Circuit in *Girsh* and *Prudential*.

counsel.” *In re Cmty. Bank of N. Va. Mortg. Lending Pracs. Litig.*, 795 F.3d 380, 392 (3d Cir. 2015).

The Court has expressed confidence in the abilities of AMF and Class Counsel to pursue this litigation, first by appointing each to their respective positions (ECF 36 at 4, 5), and then by certifying the Class on November 29, 2020 and finding that AMF and Class Counsel had satisfied Rule 23(a)(4)’s adequacy requirement. ECF 114 at 10, 14. The Court’s confidence was well placed as AMF and Class Counsel, along with the other Plaintiff’s Counsel firms, zealously pursued this litigation on behalf of the Class—up to the precipice of trial.

AMF diligently supervised and participated in the Action and, through its efforts, provided meaningful direction and assistance to Class Counsel. AMF’s efforts included, among other things, communicating regularly with Class Counsel about case developments and strategy; reviewing and commenting on pleadings and briefs; responding to Defendants’ extensive discovery requests, including by searching for, collecting and producing documents and responding to written discovery; consulting with Class Counsel regarding counsel’s review and assessment of document discovery; preparing for and providing testimony at a deposition; and consulting with counsel during the Parties’ settlement negotiations and ultimately approving the Settlement. *See* Mazzeo Decl. Ex. 1 (Declaration of Anders Grefberg submitted on behalf of AMF), ¶ 7. In addition, AMF has no

interests antagonistic to the Class, and shares claims in common with its members. *See Utah Ret. Sys. v. Healthcare Servs. Grp., Inc.*, 2022 WL 118104, at *4 (E.D. Pa. Jan 12, 2022) (“Plaintiff’s interests are coextensive with, and not antagonistic to, the interests of the class since they all raise the same claims and seek the same relief: they share the same interest in holding Defendants accountable for their alleged misconduct.”).

AMF also retained counsel who is highly experienced in securities litigation (*see* Mazzeo Decl. Ex. 1, ¶ 3), and Plaintiff’s Counsel extensively litigated the Class’s claims and negotiated the Settlement. *See Alves v. Main*, 2012 WL 6043272, at *22 (D.N.J. Dec. 4, 2012) (“[C]ourts in this Circuit traditionally attribute significant weight to the belief of experienced counsel that settlement is in the best interest of the class.”), *aff’d*, 559 F. App’x 151 (3d Cir. 2014).

By the time of settlement, Plaintiff’s Counsel had: (i) exhaustively investigated the Class’s claims and prepared four detailed complaints based on that investigation (Mustokoff Decl. ¶¶ 40-45, 87, 134-37); (ii) successfully opposed Defendants’ motion to dismiss (*id.* ¶¶ 46-47); (iii) completed fact discovery, including the review of over 4.8 million pages of documents from Defendants (and an additional 3,300 pages from the FDA) and taking or defending 24 fact depositions (*id.* ¶¶ 48-86); (iv) successfully moved for class certification, defeated Defendants’ Rule 23(f) petition to the Third Circuit for interlocutory review, defeated

Defendants' subsequent motion to modify the Court-certified Class Period, and oversaw an extensive Class Notice campaign (*id.* ¶¶ 92-101); (v) completed expert discovery, which involved ten expert reports and depositions (five per side) (*id.* ¶¶ 111-16); (vi) briefed and argued two motions for summary judgment (*id.* ¶¶ 102-10); (vii) prepared a full pretrial order (*id.* ¶¶ 119-21); and (viii) prepared and filed twelve motions *in limine* and *Daubert* motions, and opposed seven such motions filed by Defendants. *Id.* ¶¶ 122-33.

In short, Plaintiff and Plaintiff's Counsel respectfully submit that the prosecutorial record of this Action—fully set forth in the Mustokoff Declaration—demonstrates the adequacy of their representation of the Class in this Action.

B. The Parties Negotiated the Settlement at Arm's Length with the Assistance of Experienced Mediators

A presumption of fairness attaches where, as here, the Parties engaged in arm's-length negotiations following years of litigation that included extensive discovery and consultation with multiple experts. *See, e.g., NFL*, 821 F.3d at 436; *Warfarin*, 391 F.3d at 535, 537. This presumption is further supported where neutral settlement mediators are involved. *See Alves*, 2012 WL 6043272, at *22 (“The participation of an independent mediator in settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties.”).

Here, the Parties' settlement negotiations included two mediation sessions: (i) an in-person, two-day mediation with Greg Danilow, Esq. of Phillips ADR Enterprises, which was conducted in June 2024, while Defendants' motion for partial summary judgment was pending; and (ii) a second mediation with Judge Layn Phillips and David Murphy, Esq., both of Phillips ADR Enterprises, which was conducted in September 2025, while the Parties were preparing for trial. Mustokoff Decl. ¶¶ 138-42. Both mediations involved the exchange of comprehensive opening and reply mediation statements (with exhibits) that addressed the Parties' respective views on liability and damages. *Id.* ¶¶ 140-41. The Parties' negotiations culminated in Judge Phillips and Mr. Murphy issuing a double-blind mediator's proposal to settle the Action for \$239 million, which both sides accepted on September 25, 2025. *Id.* ¶ 142.

Having prosecuted the case well past summary judgment, Plaintiff and Plaintiff's Counsel were fully informed of the strengths and risks of the case at the time of settlement. The proceedings had reached a stage where AMF and its counsel could make a sound evaluation of the claims and the propriety of settlement. *See* 4 Newberg and Rubenstein on Class Actions, *Newberg on Class Actions* § 13:49 (6th ed. 2023) (approval warranted "[w]here a court can conclude that the parties had sufficient information to make an informed decision about settlement").

C. The Settlement Provides the Class Adequate Relief, Considering the Costs, Risks, and Delay of Litigation and Other Relevant Factors

Rule 23(e)(2)(C) overlaps considerably with many of the factors articulated in *Girsh*. All of these factors, which entail “a substantive review of the terms of the proposed settlement” and the “relief that the settlement is expected to provide to” the Class, weigh in favor of the Settlement. *See* Fed. R. Civ. P. 23(e)(2)(A) & (B) advisory committee’s note to 2018 amendment.

1. The Complexity, Expense, and Likely Duration of the Litigation

Rule 23(e)(2)(C)(i) and the first *Girsh* factor look to “the complexity, expense and likely duration of the litigation.” *Girsh*, 521 F.2d at 157. “This factor is intended to capture the probable costs, in both time and money, of continued litigation.” *In re ViroPharma Inc. Sec. Litig.*, 2016 WL 312108, at *9 (E.D. Pa. Jan. 25, 2016). Indeed, settlement is favored where “continuing litigation through trial would have required additional discovery, extensive pretrial motions addressing complex factual and legal questions, and ultimately a complicated, lengthy trial.” *Talone v. Am. Osteopathic Ass’n*, 2018 WL 6318371, at *14 (D.N.J. Dec. 3, 2018); *see also In re LinkedIn User Privacy Litig.*, 309 F.R.D. 573, 587 (N.D. Cal. 2015) (“Generally, unless the settlement is clearly inadequate, its acceptance and approval are preferable to lengthy and expensive litigation with uncertain results.”).

Courts consistently acknowledge that securities class actions are “notably complex, lengthy, and expensive cases to litigate” *In re Par Pharm. Sec. Litig.*, 2013 WL 3930091, at *4 (D.N.J. July 29, 2013). This seven-year-long case was no exception. Continued litigation presented numerous risks to Plaintiff’s ability to establish liability and damages. Mustokoff Decl. ¶¶ 145-90, 194-95. And, continuing to prosecute the Action through trial would have required substantial additional time and expense.⁴ In contrast, the Settlement avoids the risk, expense, and delay of continued litigation while providing a substantial, near-term recovery for the Class.

2. The Risks of Continued Litigation

In assessing a settlement, a court should also consider “the risks of establishing liability,” “the risks of establishing damages,” and “the risks of maintaining the class action through the trial.” *Girsh*, 521 F.2d at 157. “These [*Girsh*] factors balance the likelihood of success and the potential damage award if the case were taken to trial against the benefits of immediate settlement.” *Wilmington Tr.*, 2018 WL 6046452, at *5.

⁴ Even if AMF prevailed at trial, Defendants surely would have appealed the verdict. Post-trial motions and appellate proceedings would have added significantly to the expense of this Action and delayed—potentially for years—any recovery to the Class (with no assurance that AMF would ultimately prevail or recover more than the Settlement Amount). *See, e.g., In re BankAtlantic Bancorp, Inc. Sec. Litig.*, 2011 WL 1585605, at *1 (S.D. Fla. Apr. 25, 2011) (granting defendants judgment as a matter of law on basis of loss causation, overturning jury verdict and award in plaintiff’s favor), *aff’d on other grounds sub nom., Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

While AMF ultimately prevailed at the motion to dismiss and summary judgment stages, it still faced the possibility of a defense verdict. *See Nobles v. MBNA Corp.*, 2009 WL 1854965, at *2 (N.D. Cal. June 29, 2009) (although “[p]laintiff’s claim has survived a motion to dismiss, [] success is not guaranteed if this matter were to proceed to jury trial.”); *see also, e.g., In re Apollo Grp., Inc. Sec. Litig.*, 2010 WL 5927988 (9th Cir. June 23, 2010) (granting judgment to defendants and nullifying unanimous jury verdict for plaintiff following trial). As set forth below, these risks favor approval of the Settlement.

i. Risks to Establishing Liability

As detailed in the Mustokoff Declaration and summarized below, Plaintiff faced a number of substantial risks to proving liability.

First, Plaintiff faced challenges in proving that the statements at issue were materially false or misleading. *See Oran v. Stafford*, 226 F.3d 275, 282 (3d Cir. 2000) (“To state a valid securities fraud claim a plaintiff must first establish that defendant made a materially false or misleading statement”).

At trial, Defendants would have argued—as they did at the motion to dismiss and summary judgment stages—that the alleged misrepresentations at issue were not false or misleading at the time Defendants made them and that Defendants sincerely believed the truth of their statements. Specifically, Defendant Curran would likely have testified that she honestly believed that her April and July 2017 statements

regarding Otezla were true at the time she made them and that her statements were consistent with data and other information reflected in various internal Company documents. Mustokoff Decl. ¶¶ 149-60. Similarly, Defendants would have argued that their statements regarding Ozanimod were literally true and that they had a reasonable, good-faith belief that the FDA would accept the December 2017 Ozanimod new drug application (“NDA”) for filing based on the advice they received from their consultants—former FDA officials—and based on regulatory precedent. *Id.* ¶¶ 161-62.

Second, Plaintiff faced challenges in proving Defendants’ scienter, one of the most difficult elements for a securities fraud plaintiff to prove. *See ViroPharma*, 2016 WL 312108, at *12 (“Since stockholders normally have little more than circumstantial and accretive evidence to establish the requisite scienter, proving scienter is an uncertain and difficult necessity for plaintiffs.”). For example, Defendants contended that Plaintiff would have never succeeded in establishing scienter for the fraud claim based on Celgene’s deficient NDA for Ozanimod because, they argued, they had a good-faith belief that the NDA would pass muster with the FDA, and the FDA ultimately approved the drug. Mustokoff Decl. ¶¶ 164-65. As the Court noted in its Preliminary Approval Order, “there is contemporaneous evidence on each side of the ledger” and, therefore, “the answers to these [scienter] questions would likely turn at trial on the jury’s evaluation of witness credibility.”

ECF 488 at 5 (citing the Parties' dueling evidence).

Defendants also contended that Plaintiff's fraud claim based on the alleged misrepresentation of the sales environment for Otezla was doomed at trial because, again, Plaintiff would be unable to prove scienter given Defendants' reasonable basis to tell investors that Otezla's market share and prescription levels were growing (not static, as Plaintiff claimed). Mustokoff Decl. ¶ 152. This issue too would have turned on "how particular witnesses come through on the particular day they are examined and cross-examined, and on how the particular jury that is seated takes the measure of them" (ECF 488 at 5)—things that are not within the control of the trial lawyer.

Another related risk was the issue of proving corporate scienter—and defending a favorable verdict on appeal. Although there is some limited jurisprudence in this Circuit regarding what is required to impute scienter to a corporate defendant at the pleading stage (*see, e.g., In re Cognizant Tech. Sols. Corp. Sec. Litig.*, 2018 WL 3772675 (D.N.J. Aug. 8, 2018)), this Court recognized there is a dearth of Circuit authority addressing the issue at summary judgment and at trial. *See* ECF 310 at 50-51 ("Relatively few cases explain the circumstances under which an employer (here, a corporation) can be liable under 10b-5 based on the knowledge ('scienter') of one or more of its employees."). Even if AMF prevailed at trial, post-trial motions and appeals on the corporate scienter issue would have surely followed, and could have included issues of first impression in the Third

Circuit regarding corporate scienter and imputation. Mustokoff Decl. ¶ 195. The complexity and uncertainty of this issue was among the primary litigation risks Plaintiff faced.

ii. Risks to Establishing Loss Causation and Damages

Plaintiff also faced challenges in establishing loss causation and damages. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the defendant’s misrepresentations caused the loss for which the plaintiff seeks to recover”).

As the Court noted in its Preliminary Approval Order, had the case proceeded to trial, “[o]ut of the gate, the Plaintiff would face meaningful challenges in seeking to establish” the maximum alleged damages of \$2.78 billion—“in part because Defendants’ damages expert would be a small shade more likely to get the better of certain arguments than the Plaintiff’s damages expert.” ECF 488 at 4-5 (discussing challenges to proving full damages).

As detailed in the Mustokoff Declaration, one particular challenge was related to Defendants’ argument that the April 29, 2018 Morgan Stanley report predicting a one-to-three year delay in the FDA approval timeline for Ozanimod due to the deficiencies with the NDA was not a corrective disclosure because (1) Morgan Stanley simply repeated other analysts’ earlier estimates of a multi-year-delay in resubmitting the NDA, and (2) the FDA did not ultimately require the toxicology

studies discussed in the report. Mustokoff Decl. ¶¶ 189-90. Although Plaintiff's Counsel were successful in fending off Defendants' summary judgment arguments on this point, it would have remained a challenge before the jury.

As to the Otezla claims, Defendants asserted that Plaintiff's damages expert, Dr. David Tabak, failed to disaggregate the effects of certain confounding information, rendering his damages calculations unreliable. *Id.* ¶ 184. The Court highlighted this litigation risk in its Preliminary Approval Order, describing it as a "tough task" to fully disentangle "(a) the impact of cascading damage to Celgene management's credibility, from (b) the impact of the October 26, 2017 corrective disclosure" because the October 26 corrective disclosure came a week after *another* disclosure that did not concern the drugs at issue here. ECF 488 at 4.

Resolution of these complicated loss causation issues—and ultimately, the Class's damages—would have hinged upon extensive expert discovery and testimony. Thus, "establishing damages at trial would lead to a battle of experts . . . with no guarantee whom the jury would believe." *In re Cendant Corp. Litig.*, 264 F.3d 201, 239 (3d Cir. 2001); *see also Lazy Oil, Co. v. Witco Corp.*, 95 F. Supp. 2d 290, 337 (W.D. Pa. 1997) ("[C]ourts have recognized the need for compromise where divergent testimony would render the litigation an expensive and complicated battle of experts."), *aff'd*, 166 F.3d 581 (3d Cir. 1999).

iii. Risks to Maintaining the Class Action Through Trial

The Court certified the Class in November 2020. ECF 115. In light of the strong arguments supporting the appropriateness of class certification in this Action, Plaintiff believes the risk of decertification was minimal. Nevertheless, there is always a risk that the Action, or particular claims in the Action, might not be maintained as a class through trial. *See Sullivan v. DB Invs., Inc.*, 667 F.3d 273, 322 (3d Cir. 2011) (a “district court retains the authority to decertify or modify a class at any time during the litigation”).

iv. Additional Trial Risks

Plaintiff faced additional risks at trial with respect to the presentation of evidence for the Ozanimod claims given that most of the principal fact witnesses reside outside of the jurisdiction, beyond the Court’s subpoena power. Mustokoff Decl. ¶ 172. Plaintiff, therefore, would have had to rely largely on video deposition testimony to put on its Ozanimod case. Plaintiff’s inability to cross-examine live fact witnesses at trial could have been an impediment to its ultimate success. In addition, many of the witnesses who would appear live with respect to both Ozanimod and Otezla were adverse, making Plaintiff’s presentation of evidence even more challenging. *Id.*

3. The Reasonableness of the Settlement Amount in Light of the Best Possible Recovery and the Risks of Litigation

The eighth and ninth *Girsh* factors, typically considered in tandem, examine “whether the settlement is reasonable in light of the best possible recovery and the risks the parties would face if the case went to trial.” *Prudential*, 148 F.3d at 322. “In making this assessment, the Court compares the present value of the damages plaintiffs would likely recover if successful, appropriately discounted for the risk of not prevailing, with the amount of the proposed settlement.” *Par Pharm.*, 2013 WL 3930091, at *7; *see also In re AT&T Corp. Sec. Litig.*, 455 F.3d 160, 170 (3d Cir. 2006) (“the percentage recovery[] must represent a material percentage recovery to plaintiff in light of all the risks”). The \$239 million Settlement clears this threshold.

The Settlement provides a favorable recovery when viewed both in the aggregate and as a proportion of estimated damages. In absolute terms, the recovery is the seventh largest securities class action settlement in this District and the ninth largest in the Third Circuit. Mazzeo Decl. Ex. 6. Further, the Settlement represents 8.6% of the Class’s total claimed damages of \$2.78 billion. Mustokoff Decl. ¶¶ 192-93. As the Court noted in its Preliminary Approval Order, an 8.6% recovery is within the range of approved securities class action recoveries. ECF 488 at 4 (citing *Wilmington Tr.*, 2018 WL 6046452, at *7 (citing data accumulated over 9 years); *Schuler v. Medicines Co.*, 2016 WL 3457218, at *8 (D.N.J. June 24, 2016) (4% recovery “falls squarely within the range of previous settlement approvals”); *In re*

Hemispherx Biopharma, Inc., Sec. Litig., 2011 WL 13380384, at *6 (E.D. Pa. Feb. 14, 2011) (approving settlement representing 5.2% of maximum damages and finding it “falls squarely within the range of reasonableness approved in other securities class action settlements”).

4. Stage of the Proceedings and Amount of Discovery Completed

The third *Girsh* factor requires a court to consider “the degree of case development that class counsel have accomplished prior to settlement” in order to “determine whether counsel had an adequate appreciation of the merits of the case before negotiating” the settlement. *Cendant*, 264 F.3d at 235. A settlement following sufficient discovery and arms-length negotiation is “presumptively valid.” *Devlin v. Ferrandino & Son, Inc.*, 2016 WL 7178338, at *5 (E.D. Pa. Dec. 9, 2016) (settlement “generally recognize[d]” as “presumptively valid where . . .the parties engaged in arm’s length negotiations after meaningful discovery”).

From the commencement of this Action in March 2018 through its resolution in September 2025, Plaintiff and Plaintiff’s Counsel spent substantial time and resources prosecuting the Class’s claims. Mustokoff Decl. ¶¶ 36-137. As noted above (at § II.A), before reaching the Settlement, Plaintiff’s Counsel had completed substantial fact and expert discovery, successfully moved for class certification, largely defeated Defendants’ summary judgment motions, and completed the pretrial order. *Id.* ¶¶ 48-86, 92-96, 102-10, 119-21. In addition, Plaintiff’s Counsel prepared

detailed mediation submissions and participated in contested settlement negotiations, including two separate mediation sessions. *Id.* ¶¶ 138-42. This substantial record demonstrates that, when the Parties reached the Settlement, Plaintiff and Plaintiff’s Counsel had ample information to make an informed decision about settlement based on the “strengths and weaknesses of their case.” *Dartell v. Tibet Pharms., Inc.*, 2017 WL 2815073, at *5 (D.N.J. June 29, 2017) (finding third *Girsh* factor favored settlement approval where parties had “fully briefed motions to dismiss, a motion for class certification, and [had] engaged in discovery,” as well as the “engage[ment of] two experts”). This factor strongly supports the Settlement.

5. Ability of Defendants to Withstand a Greater Judgment

The seventh *Girsh* factor considers “whether the defendants could withstand a judgment for an amount significantly greater than the [s]ettlement.” *Cendant*, 264 F.3d at 240. However, even the “fact that [defendants] could afford to pay more does not mean that [they are] obligated to pay any more than what the . . . class members are entitled to under the theories of liability that existed at the time the settlement was reached.” *Warfarin*, 391 F.3d at 538. Here, while Defendants theoretically could afford to pay more, this factor does not render the significant amount recovered through the Settlement any less fair, reasonable, or adequate. *See In re Schering-*

Plough Corp. Sec. Litig., 2009 WL 5218066, at *5 (D.N.J. Dec. 31, 2009) (“pushing for more in the face of risks and delay would not be in the interests of the class”).

6. The Reaction of the Class to Date

In assessing a settlement, courts in this Circuit also consider “the reaction of the class to the settlement.” *Girsh*, 521 F.2d at 157. The deadline for Class Members to object to the Settlement is April 23, 2026.

As of this filing, there have been two objections. Mazzeo Decl. Ex. 2-D (David Lisi objection) and Ex. 2-E (Patrick A. Seamands objection).⁵ As a threshold matter, neither objector has established his membership in the Class—or standing to object—by providing their transactions in Celgene common stock during the Class Period as required for a valid objection. Mazzeo Decl. ¶ 6; *see* ECF 493, ¶ 14. Bare assertions of class membership do not establish standing. *See Feder v. Elec. Data Sys. Corp.*, 248 F. App’x 579, 581 (5th Cir. 2007) (holding that objector who produced no evidence of class membership lacked standing to object, and stating that “[a]llowing someone to object to settlement in a class action based on this sort of weak, unsubstantiated evidence would inject a great deal of unjustified uncertainty into the settlement process”).

Standing issues aside, both objections are unfounded and should be rejected.

⁵ Attached as Exhibit 2 to the Mazzeo Declaration is the Declaration of Luiggy Segura submitted on behalf of the Court-authorized Claims Administrator JND Legal Administration, LLC (“JND”).

The objection from David Lisi makes several assertions. *First*, Mr. Lisi asserts that the Settlement is “inadequate, unfair, and unreasonable” because “the per-share recovery is disproportionately low compared to the alleged harms and potential recoverable damages.” Mazzeo Decl. Ex. 2-D at 2. The estimated \$0.57 per-share recovery highlighted by Mr. Lisi is the PSLRA’s required estimated average recovery per share and is calculated by dividing the Settlement Amount by the estimated total number of damaged shares (in this case, roughly 422 million). As stated in the Notice, however: “This does not mean that your actual recovery will be \$0.57 per share. Your actual recovery, if any, will depend on the aggregate losses of eligible Class Members, the date(s) you purchased and sold your Celgene common stock, the purchase and sale prices of those shares, and the total number and amount of claims filed.” Mazzeo Decl. Ex. 2 (Ex. B at 1). Plaintiff’s Counsel cannot provide any analysis of Mr. Lisi’s potential recovery as Mr. Lisi did not provide any specifics regarding his transactions in Celgene common stock.

Second, Mr. Lisi asserts that the Settlement “undervalues the claims relative to asserted class-wide damages and case strength.” Mazzeo Decl. Ex. 2-D at 2. Mr. Lisi claims that the \$239 million recovery (which represents 8.6% of damages) is “a relatively modest recovery percentage given the extensive evidence developed.” *Id.* at 2-3. But Mr. Lisi fails to provide any analysis of the specific risks Plaintiff faced if the Action were to proceed to trial (*see generally* Mustokoff Decl. ¶¶ 145-90, 194-

95)—any one of which could have eliminated or drastically reduced any recovery for the Class. *See Bodnar v. Bank of Am., N.A.*, 2016 WL 4582084, at *4 (E.D. Pa. Aug. 4, 2016) (“[a] complaint that a settlement should have somehow been better is not proper grounds for objecting to a settlement”).

Finally, Mr. Lisi complains that the “[d]eductions for fees, expenses, and costs further erode an already limited recovery.” Mazzeo Decl. Ex. 2-D at 3. Plaintiff’s Counsel litigated this Action for seven years, devoting more than 75,000 hours to its prosecution without any guarantee of payment—and they worked the case as long as they did to exact the sizeable recovery for the Class. Plaintiff’s Counsel are entitled to receive a fee and expense award from the common fund they obtained for the Class’s benefit. Mr. Lisi’s unsupported objection should be rejected.

The objection from Patrick A. Seamands takes aim at the requirement that Class Members provide documentation to support their transactions in Celgene common stock and asserts that “[t]he burden to determine who owned how many stock shares and when they owned them should be on Celgene Corporation and not the stockholders.” Mazzeo Decl. Ex. 2-E at 1. This statement is incorrect. Celgene, like virtually all defendants in securities class actions, does not possess trading data for Class Members. Rather, Celgene has only the names and addresses of certain record holders of the stock (which were provided to JND in connection with Class Notice). The majority of Class Members in securities class actions hold their shares

in “street name”—through brokers, banks, or other nominees, and neither Celgene, nor the Claims Administrator, knows who these individuals and entities are. All Class Members who wish to receive a distribution from the Settlement must submit their trading data so that their claimed losses can be verified and their distribution amounts can be calculated—a requirement that is standard practice in securities class action settlements. The Seamands objection should be rejected.

7. The Relevant *Prudential* Factors Also Support the Settlement

In addition to Rule 23(2)(e) and the traditional *Girsh* factors, the Third Circuit also advises courts to address, where applicable, the following factors set forth in

Prudential:

[1] the maturity of the underlying substantive issues, as measured by experience in adjudicating individual actions, the development of scientific knowledge, the extent of discovery on the merits, and other factors that bear on the ability to assess the probable outcome of a trial on the merits of liability and individual damages; [2] the existence and probable outcome of claims by other classes and subclasses; [3] the comparison between the results achieved by the settlement for individual class or subclass members and the results achieved—or likely to be achieved—for other claimants; [4] whether class or subclass members are accorded the right to opt out of the settlement; [5] whether any provisions for attorneys’ fees are reasonable; and [6] whether the procedure for processing individual claims under the settlement is fair and reasonable.

148 F.3d at 323.

Each of the *Prudential* factors weighs in favor of the Settlement.

As to the first *Prudential* factor, Plaintiff and Plaintiff’s Counsel had a well-

developed understanding of the strengths and weaknesses of the case based on their thorough investigation and prosecution of the Class's claims, extensive work with multiple experts, full fact and expert discovery, summary judgment practice, completion of the pretrial order, and mediation efforts. *See supra* § II.C.4.

As to the second and third *Prudential* factors, Plaintiff is not aware of other classes or claimants asserting related securities fraud claims.

As to the fourth *Prudential* factor, because the Court previously certified the Class and afforded Class Members ample opportunity to request exclusion from the Class in connection with Class Notice, the Court exercised its discretion under Rule 23(e)(4) not to provide a second opportunity for Class Members to opt out of the Class in connection with the Settlement proceedings. *See* ECF 493, ¶ 11.

As to the fifth and sixth *Prudential* factors, Class Counsel's request for attorneys' fees is reasonable as set forth below in § II.D and in the accompanying Fee and Expense Memorandum. The Plan that will govern the allocation of the Net Settlement Fund is also fair and reasonable as set forth below in § III.

D. The Remaining Rule 23(e)(2) Factors Support Final Approval of the Settlement

In evaluating the Settlement, Rule 23(e)(2) instructs courts to also consider: (i) "the effectiveness of [the] proposed method of distributing the relief provided to the class, including the method of processing class member claims"; (ii) "the terms of any proposed award of attorney's fees, including the timing of payment"; (iii) any

other agreement made in connection with the proposed settlement; and (iv) whether “class members are treated equitably relative to each other.” Fed. R. Civ. P. 23(e)(2)(C)(ii)-(iv) & (e)(2)(D). These factors also support final approval.

First, the proposed method of distribution and claims processing ensures equitable treatment of Class Members. *See* Fed. R. Civ. P. 23(e)(2)(C)(ii) & (e)(2)(D). Class Members’ Claims will be processed and the Net Settlement Fund will be distributed pursuant to a standard method routinely approved in securities class actions. The Court-authorized Claims Administrator, JND, will review and process all Claims received, provide each Claimant with an opportunity to cure any deficiency in their Claim or request judicial review of the denial of their Claim, if applicable, and will ultimately mail or wire Authorized Claimants their *pro rata* share of the Net Settlement Fund, as calculated under the Plan of Allocation. *See infra* § III; Mustokoff Decl. ¶¶ 199-204. Importantly, none of the Settlement proceeds will revert to Defendants. *See* Stipulation, ¶ 13.

Plaintiff and Plaintiff’s Counsel believe that the claims process will result in numerous Class Members receiving payments from the Settlement Fund.⁶ Following the initial distribution to Class Members, JND, under Class Counsel’s supervision, will, if economically feasible, conduct redistributions of any funds remaining in the

⁶ Plaintiff will provide the results of the claims process for the Settlement, including the number of Claims received and preliminary losses calculated under the Plan, in its reply to be filed on April 27, 2026.

Net Settlement Fund to Authorized Claimants in accordance with the Plan. *See* Mazzeo Decl. Ex. 2 (Ex. B, ¶ 90). Plaintiff’s Counsel will strive to distribute as much of the Net Settlement Fund as possible to Authorized Claimants and if there is any money remaining for a *cy pres* distribution, Plaintiff’s Counsel anticipates that it will be small. *See In re Baby Prod. Antitrust Litig.*, 708 F.3d 163, 174 (3d Cir. 2013) (considering “degree of direct benefit provided to the class” in assessing proposed settlement); *Hacker v. Electric Last Mile Sols. Inc.*, 2024 WL 5102696, at *10 (D.N.J. Nov. 6, 2024) (settlement approval supported where there was “no concern that a large portion of the fund will be unclaimed and or be turned over to a *cy pres* recipient rather to Settlement Class Members”).

Second, the relief provided by the Settlement remains adequate upon consideration of the terms of the proposed award of attorneys’ fees and Litigation Expenses incurred in prosecuting this Action, including the timing of any such Court-approved payments. *See* Fed. R. Civ. P. 23(e)(2)(C)(iii). As discussed in the Fee and Expense Memorandum, the requested attorneys’ fees of 22.18% of the Settlement Fund, made in accordance with an *ex ante* retention agreement with AMF (*see* Mazzeo Decl. Ex. 1, ¶ 10), and to be paid upon the Court’s approval, are reasonable in light of Plaintiff’s Counsel’s efforts over the past seven years and the \$239 million recovery, as well as the significant risks shouldered by Plaintiff’s

Counsel.⁷ Additionally, the 22.18% fee request is fully supported by Third Circuit case law. *See Wilmington Tr.*, 2018 WL 6046452, at *9 (finding 28% to be a “typical fee percentage” in the Third Circuit); *see also Beltran v. SOS Ltd.*, 2023 WL 319895, at *8 (D.N.J. Jan. 3, 2023) (“In common fund cases, the fees typically awarded to class counsel generally range between 19% to 45% of the Settlement Fund.”), *R & R adopted*, 2023 WL 316294 (Jan. 19, 2023).

The proposal that any Court-awarded attorneys’ fees be paid upon issuance of the ruling granting such fees is also reasonable and consistent with common practice, as the Stipulation dictates that if the Settlement is terminated or any fee award subsequently modified, Plaintiff’s Counsel must repay the subject amount with interest. Stipulation, ¶ 16.

Finally, as previously disclosed in connection with Plaintiff’s motion for preliminary approval of the Settlement, the only agreement the Parties entered into beyond the Stipulation was a confidential Supplemental Agreement regarding requests for exclusion. *See id.*, ¶ 36. In the event that the Court permitted a second opportunity for Class Members to request exclusion from the Class in connection with the Settlement, the Supplemental Agreement would have provided Defendants

⁷ In connection with its fee request, Class Counsel also seeks payment from the Settlement Fund of Plaintiff’s Counsel’s expenses in the total amount of \$4,254,075.91 and a request for reimbursement to AMF in the amount of \$48,000.00. Mazzeo Decl. ¶ 7.

the option to terminate the Settlement if exclusion requests exceeded certain agreed-upon conditions. Because no second opt-out opportunity was granted (*see* ECF 493, ¶ 11), the Supplemental Agreement is moot.

For the reasons set forth above and in the Mustokoff Declaration, the Settlement is fair, reasonable, and adequate when evaluated under any standard or set of factors and, therefore, warrants the Court’s final approval.

III. THE COURT SHOULD APPROVE THE PLAN OF ALLOCATION

“Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate.” *Beltran*, 2023 WL 319895, at *9. An allocation formula recommended by experienced and competent class counsel “need only have a reasonable and rational basis.” *Par Pharm.*, 2013 WL 3930091, at *8. Moreover, “[a] plan of allocation that reimburses class members based on the type and extent of their injuries [relative to strength and value of their claims] is generally reasonable.” *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004); *see also In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 431 (E.D. Pa. 2001) (deeming plan of allocation “even handed” where “claimants are to be reimbursed on a *pro rata* basis for their recognized losses based largely on when they bought and sold their shares of [eligible] stock”).

Here, the Plan (set forth in Appendix A to the Notice) was developed by Class Counsel in consultation with Plaintiff's damages expert, Dr. Tabak, and his team at NERA. Mustokoff Decl. ¶ 201. The Plan is designed to equitably distribute the Net Settlement Fund to Class Members who timely submit valid Claims demonstrating that they suffered economic losses as a result of Defendants' alleged violations of the federal securities laws, as opposed to economic losses caused by market or industry forces or other Company-specific information unrelated to Plaintiff's allegations. *Id.*

The Plan is based upon the estimated amount of artificial inflation in the price of Celgene common stock during the Class Period. *Id.* To qualify for a loss under the Plan, a Class Member must have held Celgene common stock purchased during the Class Period through at least one of the dates when the disclosure of alleged corrective information partially removed the alleged inflation from the price of the stock. *Id.* Further, a Claimant's loss will depend upon several factors, including the date(s) when the Claimant purchased and sold their Celgene common stock during the Class Period and at what price(s), taking into account the PSLRA's statutory limitation on recoverable damages. *Id.* Authorized Claimants will recover their proportional "*pro rata*" amount of the Net Settlement Fund based on their calculated loss. *Id.*; see *Beneli v. BCA Fin. Servs., Inc.*, 324 F.R.D. 89, 105 (D.N.J. 2018)

("[P]ro rata distributions are consistently upheld . . ."). Accordingly, Plaintiff's trading activity is treated in the same manner as that of all other Class Members.

The Plan will result in a fair and equitable distribution of the Settlement proceeds among Class Members who suffered losses as a result of Defendants' alleged conduct. The Notice fully disclosed the Plan and, to date, no objections to the Plan have been received. Therefore, the Plan should be approved.

IV. NOTICE SATISFIED RULE 23, DUE PROCESS, AND THE PSLRA

Plaintiff has provided the Class with adequate notice of the Settlement. The notice satisfied both: (i) Rule 23, as it was "the best notice . . . practicable under the circumstances" and directed "in a reasonable manner to all class members who would be bound by the" Settlement (Fed. R. Civ. P. 23(c)(2)(B) & (e)(1)(B); *see also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974)); and (ii) due process, as it was "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950); *see also Baby Prods.*, 708 F.3d at 180 ("Generally speaking, the notice should contain sufficient information to enable class members to make informed decisions on whether they should take steps to protect their rights, including objecting to the settlement or, when relevant, opting out of the class."). Collectively, the notices to the Class provide all information specifically required by Rule 23 and

the PSLRA. *See* ECF 493, ¶ 5; *see also* Mazzeo Decl. Ex. 2 (Exs. 1-3).

In accordance with the Preliminary Approval Order, JND has disseminated a total of 762,913 Postcard Notices and 4,514 Settlement Notice Packets to potential Class Members and Nominees through March 26, 2026. *See* Mazzeo Decl. Ex. 2, ¶ 11. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 28, 2026, and updated the case website www.CelgeneSecuritiesLitigation.com to provide information about the Settlement and access to downloadable copies of the Notice and Claim Form and other Settlement-related documents. *Id.*, ¶¶ 12, 15-16. Defendants also issued notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. ECF 486.

In sum, the notice campaign provides sufficient information for Class Members to make informed decisions regarding the Settlement, fairly apprises them of their rights with respect to the Settlement, represents the best notice practicable under the circumstances, and complies with the Court's Preliminary Approval Order, Rule 23, the PSLRA, and due process. The notice program for the Settlement was the same method used for the Class Notice campaign in this Action, and Courts in this Circuit routinely approve comparable notice programs. *See, e.g., Electric Last Mile*, 2024 WL 5102696, at *12; *Goodman v. UBS Fin. Servs. Inc.*, 2023 WL 8527165, at *2 (D.N.J. Dec. 7, 2023); *In re Innocoll Hldgs. Pub. Ltd. Co. Sec. Litig.*, 2022 WL 16533571, at *2-4 (E.D. Pa. Oct. 28, 2022); *Kanefsky v. Honeywell Int'l*

Inc., 2022 WL 1320827, at *2-3 (D.N.J. May 3, 2022); *In re Horsehead Holding Corp. Sec. Litig.*, 2021 WL 2309689, at *2 (D. Del. June 4, 2021).

V. CONCLUSION

For the reasons set forth herein and in the supporting Mustokoff and Mazzeo Declarations, Plaintiff respectfully requests that the Court grant final approval of the Settlement and approve the Plan of Allocation.

Dated: March 30, 2026

s/ James E. Cecchi

James E. Cecchi

Donald A. Ecklund

**CARELLA, BYRNE, CECCHI,
BRODY & AGNELLO P.C.**

5 Becker Farm Road

Roseland, NJ 07068

Telephone: (973) 994-1700

Facsimile: (973) 994-1744

*Court-Appointed Co-Liaison Counsel
for Class Representative and the Class*

Respectfully submitted,

**KESSLER TOPAZ
MELTZER & CHECK, LLP**

Matthew L. Mustokoff

Andrew L. Zivitz

Jamie M. McCall

Margaret E. Mazzeo

Nathan A. Hasiuk

280 King of Prussia Road

Radnor, PA 19087

Telephone: (610) 667-7706

Facsimile: (610) 667-7056

**BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP**

Salvatore J. Graziano

Adam H. Wierzbowski

Robert F. Kravetz

Aasiya Mirza Glover

Alexander Noble

1251 Avenue of the Americas

New York, NY 10020

Telephone: (212) 554-1400

Facsimile: (212) 554-1448

Additional Counsel for the Class

CERTIFICATE OF SERVICE

I hereby certify that I caused the foregoing to be electronically filed with the CM/ECF system. Those attorneys registered with the Electronic Filing System will receive notice of this filing by ECF and email. I further certify that a courtesy copy of this filing will be served upon the Court.

Dated: March 30, 2026

s/ James E. Cecchi _____

James E. Cecchi

**CARELLA BYRNE CECCHI
BRODY & AGNELLO, P.C.**

5 Becker Farm Road

Roseland, NJ 07068

Telephone: (973) 994-1700

Facsimile: (973) 994-1744

jcecchi@carellabyrne.com

Liaison Counsel for the Class

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

CLASS ACTION

**DECLARATION OF MARGARET E. MAZZEO IN SUPPORT OF
(I) PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Margaret E. Mazzeo, hereby declare as follows:

1. I am a member of the New Jersey Bar and a partner at the law firm of Kessler Topaz Meltzer & Check, LLP, counsel for Court-appointed Lead Plaintiff and Class Representative AMF Tjänstepension AB (“AMF” or “Plaintiff”) and the Class in the above-captioned action (“Action”).¹ I have actively participated in and managed substantial components of the prosecution and resolution of the Action, and I make this Declaration of my personal and firsthand knowledge. If called and sworn as a witness, I could and would testify competently hereto.

2. I respectfully submit this Declaration in support of Plaintiff’s motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed \$239,000,000 cash settlement (“Settlement”) with defendants Celgene Corporation (“Celgene”), Terrie Curran, and Philippe Martin (collectively, “Defendants”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants and the other Defendants’ Releasees on behalf of the Court-certified Class comprised of: all persons and entities who purchased the common stock of Celgene between April 27, 2017 and April 27, 2018, inclusive, and

¹ Unless otherwise noted, capitalized terms used herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025. ECF 479-2.

were damaged thereby.² The Court preliminarily approved the Settlement and directed notice thereof to the Class by Order dated December 19, 2025 (“Preliminary Approval Order”). ECF 493.

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation”); and (ii) Class Counsel’s motion, on behalf of Plaintiff’s Counsel,³ for an award of attorneys’ fees in the amount of 22.18% of the Settlement Fund, payment of Plaintiff’s Counsel’s Litigation Expenses in the total amount of \$4,254,075.91, and in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), reimbursement to Plaintiff in the amount of \$48,000.00 for its costs in connection with representing the Class in the Action (“Fee and Expense Application”). *See infra* Section II.

² Excluded from the Class are: (i) Defendants; (ii) any directors and officers of Celgene during the Class Period and members of their Immediate Families; (iii) the subsidiaries, parents and affiliates of Celgene; (iv) any firm, trust, corporation or other entity in which Celgene has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are (i) the persons and entities who excluded themselves from the Class pursuant to the Class Notice as listed in Exhibit C to ECF 215; and (ii) Judge Michael E. Farbiarz, his current or former chambers staff, and any of his family members.

³ “Plaintiff’s Counsel” refers collectively to: (i) Class Counsel Kessler Topaz; (ii) Liaison Counsel Carella, Byrne, Cecchi, Brody & Agnello, P.C. (“Carella Byrne”); and (iii) additional counsel for the Class, Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”).

4. In conjunction with this Declaration, Plaintiff and Class Counsel are submitting: (i) Plaintiff's Motion and Memorandum of Law in Support of Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation; and (ii) Class Counsel's Motion and Memorandum of Law in Support of Class Counsel's Motion for Attorneys' Fees and Litigation Expenses.

I. NOTICE OF THE SETTLEMENT AND THE REACTION OF THE CLASS TO DATE

5. Following entry of the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, JND Legal Administration ("JND"), disseminated notice of the Settlement to Class Members.⁴ Defendants also issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. ECF 486.

6. The deadline for Class Members to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is April 23, 2026 at 5:00 p.m. To date, two objections—from David Lisi and Patrick A. Seamands—have been received. These objections are attached as Exhibits D and E to the Segura Declaration. As a threshold matter, neither objector provided documentation of their transactions in Celgene common stock necessary to establish Class membership (and standing to object) as required for a valid objection.

⁴ See Declaration of Luiggy Segura on behalf of JND ("Segura Declaration" or "Segura Decl.") attached hereto as Exhibit 2.

II. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

7. Class Counsel seeks an award of attorneys' fees and payment of expenses incurred by Plaintiff's Counsel during the course of the Action. Specifically, Class Counsel is applying for attorneys' fees in the amount of 22.18% of the Settlement Fund and for Litigation Expenses in the amount of \$4,254,075.91. Class Counsel's Fee and Expense Application also includes a request for reimbursement in the amount of \$48,000.00 for the costs incurred by Plaintiff in representing the Class in the Action, as permitted by 15 U.S.C. § 78u-4(a)(4).

8. The Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the notices and is supported by Plaintiff AMF.⁵

9. The objection from Mr. Lisi is largely an objection to the Settlement but it does provide a general complaint with respect to fees and expenses. *See Segura Decl. Ex. D.* Aside from this objection, there have been no other objections to the maximum amount of fees and expenses set forth in the notices.

A. Class Counsel's Fee Request

10. For over seven years, Plaintiff's Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. These efforts are fully described in the Supplemental Declaration of Matthew L. Mustokoff in Support of

⁵ *See Declaration of Anders Grefberg on behalf of AMF ("Grefberg Declaration" or "Grefberg Decl.") attached hereto as Exhibit 1, ¶¶ 10-12.*

Plaintiff's Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement dated November 24, 2025 (ECF 484-1) (at ¶¶ 36-137).

11. At all times throughout the Action, Plaintiff's Counsel's efforts were driven and focused on advancing the litigation to achieve the best outcome for the Class, whether through settlement or trial, by the most efficient means possible.

12. Throughout the litigation, Plaintiff's Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Attorneys at differing levels of experience were involved in the drafting of pleadings, motion papers, discovery efforts, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

13. The time devoted to this Action by Plaintiff's Counsel is set forth in the accompanying Fee and Expense Declarations filed in support of the Fee and Expense Application.⁶ Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff

⁶ Attached hereto as Exhibits 3, 4, and 5, respectively, are the lodestar and expense submissions of: (i) Matthew Mustokoff, on behalf of Kessler Topaz ("Kessler Topaz Fee and Expense Decl."); (ii) Adam H. Wierzbowski on behalf of Bernstein Litowitz ("Bernstein Litowitz Fee and Expense Decl."); and James E. Cecchi, on behalf of Carella Byrne ("Carella Byrne Fee and Expense Decl.") (together, the "Fee and Expense Declarations").

employees at Plaintiff's Counsel who worked on the Action (and their resulting "lodestar"), as well as the firms' expenses. Also included with the Fee and Expense Declarations is a breakdown of each firm's lodestar by litigation task.

14. The hourly rates of Plaintiff's Counsel here range from \$805 per hour to \$1,750 per hour for partners, \$300 per hour to \$1,000 per hour for other attorneys, \$225 per hour to \$450 per hour for paralegals and case managers, and \$250 per hour to \$650 per hour for in-house investigators. *See* Kessler Topaz Fee and Expense Decl., Ex. A; Bernstein Litowitz Fee and Expense Decl., Ex. A; Carella Byrne Fee and Expense Decl., Ex. A.

15. From the inception of the Action through the Court's entry of the Preliminary Approval Order on December 19, 2025, Plaintiff's Counsel expended more than 76,000 hours on the investigation, prosecution, and resolution of the claims asserted for a total lodestar of \$49,874,424.50. Pursuant to a lodestar "cross-check," Plaintiff's Counsel's fee request of 22.18% of the Settlement Fund (or \$53,010,200 plus interest), if awarded, would yield a lodestar multiplier of approximately 1.06 on Plaintiff's Counsel's lodestar

B. Class Counsel's Request for Litigation Expenses from the Settlement Fund

16. Class Counsel also seeks payment from the Settlement Fund of \$4,254,075.91 for expenses that were reasonably and necessarily incurred in prosecuting and resolving the Action. The notices informed the Class that Class

Counsel will apply for expenses in an amount not to exceed \$5.75 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiff directly related to its representation of the Class. The amount of expenses requested by Plaintiff's Counsel (\$4,254,075.91), along with the total amount requested by Plaintiff (\$48,000.00), is well below the \$5.75 million expense cap set forth in the notices. To date, there have been no objections to Plaintiff's Counsel's expenses.

17. From the beginning of the Action, Plaintiff's Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the Class's claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Plaintiff's Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to litigate the claims against Defendants. Plaintiff's Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the prosecution of the Action.

18. Plaintiff's Counsel's expenses are detailed in the Fee and Expense Declarations filed concurrently herewith, which identify each category of expense and the amount incurred for each category. Plaintiff's Counsel's expenses include charges for: (i) court filings; (ii) telephone services; (iii) court reporters and

transcripts; (iv) messenger services and express mail; (v) internal and external document copying/printing; (vi) travel (meals, hotels, and transportation); (vii) research (including online research); (viii) local transportation; (ix) working meals; (x) experts and consultants; (xi) witness counsel; (xii) document hosting and litigation support; (xiii) Class Notice; (xiv) translation services; and (xv) mediation.⁷

A summary chart of Plaintiff’s Counsel’s expenses is set forth below.

Expense Category	Amount
Court Filing Fees	\$2,672.43
Telephone	\$468.11
Court Reporters & Transcripts	\$69,861.06
Express Mail & Hand Delivery	\$6,198.16
Internal Printing & Copying	\$21,623.20
External Printing & Copying	\$36,294.02
Travel (Meals, Hotels & Transportation)	\$70,781.43
Local transportation	\$2,224.42
Working Meals	\$3,192.43
Online Research	\$318,175.06
Factual Research (not online)	\$10,154.44
Experts & Consultants	\$2,660,889.54
Witness Counsel	\$65,820.00
Document Hosting & Litigation Support	\$194,176.36
Class Notice Administration Fees	\$642,148.37
Translation Services	\$9,787.76
Mediation	\$145,100.00
Less Interest Earned on Litigation Fund	(\$5,490.88)
TOTAL:	\$4,254,075.91

⁷ These expenses are reflected in Plaintiff’s Counsel’s books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of this matter. These expense items are billed separately and are not duplicated in counsel’s hourly rates.

19. The largest component of Plaintiff's Counsel's expenses (\$2,660,889.54, or approximately 63% of their total expenses) was incurred for the retention of experts and consultants. As set forth in the Mustokoff Declaration, the retention of these experts and consultants was necessary and reasonable in order to plead and prove Plaintiff's claims and to meet the considerable challenges posed by Defendants' well-credentialed experts.

20. Another large component of Plaintiff's Counsel's expenses was incurred for the Class Notice campaign conducted following the Court's certification of the Class. In total, charges for the Class Notice campaign were \$642,148.37, or roughly 15% of Plaintiff's Counsel's total expenses. Plaintiff's Counsel also incurred the costs of online legal and factual research. This amount represents charges for computerized research services such as Lexis+, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct Plaintiff's Counsel's factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss and for summary judgment, support Plaintiff's motion for certification of the Class, and conduct research in connection with, among other things, certain discovery-related

issues and the Parties' settlement negotiations. The total charges for online research amounted to \$318,175.06.

21. Another substantial component of Plaintiff's Counsel's expenses (\$194,176.36) was incurred in connection with document hosting and additional litigation support services. Plaintiff's Counsel utilized an internal document database established and maintained by Bernstein Litowitz to process, review and analyze the more than 4.8 million pages of documents produced by Defendants and third parties. *See* Bernstein Litowitz Fee and Expense Decl. ¶ 9(m).

22. In addition, Plaintiff's Counsel incurred \$145,100.00 for Plaintiff's portion of the charges related to the mediation sessions and the settlement negotiations that followed. Plaintiff's Counsel also incurred \$70,781.43 for work-related travel (i.e., airline/train tickets, meals, and lodging), and \$69,861.06 for charges incurred in connection with court reporter, transcript, and video services for the 34 depositions as well as hearing/conferences conducted in the Action.

23. The remaining expenses incurred by Plaintiff's Counsel during the course of the Action are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include charges for, among other things, court filings, copying/printing, and express mail.

C. Reimbursement of Costs to Plaintiff from the Settlement Fund

24. Plaintiff also seeks reimbursement of the costs it incurred directly related to its representation of the Class pursuant to the PSLRA. Specifically, Plaintiff seeks reimbursement in the amount of \$48,000.00.

25. The amount of time and effort devoted to this Action by Plaintiff is detailed in Grefberg Declaration (attached as Exhibit 1 hereto). Plaintiff has been fully committed to pursuing the Class's claims since it first became involved in the Action. Plaintiff has vigorously prosecuted its claims on behalf of the Class and also has provided valuable assistance to Plaintiff's Counsel during the prosecution and resolution of the Action.

III. EXHIBITS

26. Attached hereto are true and correct copies of the following documents cited herein:

Exhibit 1: Declaration of Anders Grefberg, Legal Counsel for AMF Tjänstepension AB, in Support of: (I) Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

Exhibit 2: Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Settlement Notice; (B) Publication of the Summary Settlement Notice; (C) Updates to the Website and Call Center Services; and (D) Objections Received to Date

Exhibit 3: Declaration of Matthew L. Mustokoff on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Motion for Attorneys' Fees and Litigation Expenses

Exhibit 4: Declaration of Adam H. Wierzbowski on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Motion for Attorneys' Fees and Litigation Expenses

Exhibit 5: Declaration of James E. Cecchi on Behalf of Carella Byrne Cecchi Brody & Agnello, P.C. in Support of Motion for Attorneys' Fees and Litigation Expenses

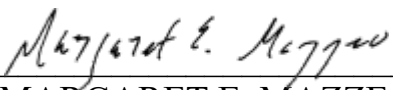
Exhibit 6: Top 100 U.S. Class Action Settlements of All-Time (2025)

IV. CONCLUSION

27. For all the reasons set forth herein and in the accompanying Motions, I respectfully submit that the Settlement, Plan of Allocation, and Fee and Expense Application warrant approval.

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

Executed in Radnor, Pennsylvania this 30th day of March 2026.



MARGARET E. MAZZEO

EXHIBIT 1

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**DECLARATION OF ANDERS GREFBERG, LEGAL COUNSEL FOR AMF
TJÄNSTEPENSION AB, IN SUPPORT OF: (I) PLAINTIFF'S MOTION
FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Anders Grefberg, hereby declare as follows:

1. I am in-house legal counsel for AMF Tjänstepension AB (“AMF”), the Court-appointed Class Representative in the above-captioned securities class action (“Action”).¹ I submit this Declaration in support of: (a) Plaintiff’s motion for final approval of the proposed Settlement of the Action for \$239 million in cash and approval of the proposed Plan of Allocation; (b) Class Counsel’s motion for attorneys’ fees and litigation expenses; and (c) AMF’s request to recover its reasonable costs incurred in connection with the prosecution of the Action. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. AMF

2. Headquartered in Stockholm, Sweden, AMF is one of the largest pension companies in Sweden. AMF manages the AMF family of mutual funds, as well as separate pension, private client, and fixed income portfolios. AMF was established in 1973 as the asset management branch of the Stockholm-based AMF insurance group, and manages approximately \$80 billion in assets on behalf of approximately 4.5 million pension customers. AMF purchased Celgene common

¹ Unless otherwise defined, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 4, 2025. Dkt. No. 479- 2.

stock during the Class Period and was damaged as a result of the conduct alleged in the Action.²

3. On September 26, 2018, AMF Pensionsförsäkring AB (n/k/a AMF Tjänstepension AB) was appointed as Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and AMF’s selection of counsel, Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), was appointed as Lead Counsel for the putative class. Dkt. No. 36. Subsequently, by Opinion dated November 29, 2020, the Court certified the Class and, in connection therewith, appointed AMF as Class Representative for the Class in the Action. Dkt. Nos. 114, 115.

4. AMF has monitored the prosecution and settlement of the Action through my active and continuous involvement. AMF has had regular communications with Class Counsel concerning the prosecution and settlement of this case. Since its appointment as Lead Plaintiff, AMF has communicated with Class Counsel in connection with each material event in the case and when important

² AMF is also the assignee and transferee of “all rights, titles, and interests in the claims, demands, or causes of action against any defendant relating to transactions by AMF Fonder and its mutual funds, AMF Aktiefond Global, AMF Aktiefond Världen, AMF Balansfond and AMF Aktiefond Nordamerika, in any security issued by Celgene Corporation.” Dkt. No. 469, ¶ 40. AMF Fonder manages mutual funds in which particular investments are made, and has the legal authority to assert legal claims on behalf of these mutual funds with respect to the investments they hold. *Id.* AMF Fonder purchased Celgene common stock during the Class Period and was damaged as a result of the conduct alleged in the Action.

decisions needed to be made. When necessary, I briefed other representatives of AMF on the status of the Action.

5. Based on its active participation in the prosecution of this Action, AMF has been able to oversee the prosecution of this case as well as the ultimate settlement of the Action. AMF directly observed the substantial efforts undertaken by Class Counsel over the past seven years to obtain a favorable recovery for the Class, notwithstanding the meaningful and multiple risks Plaintiff faced in this litigation.

6. AMF, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Class, worked diligently to ensure that the recovery in the Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. AMF's Extensive Participation in the Prosecution and Settlement of the Action

7. Throughout the litigation, AMF engaged in frequent discussions with Class Counsel concerning case developments and strategy, and received frequent status reports from Class Counsel. Among other things, in its role as Lead Plaintiff and Class Representative, AMF:

a. analyzed the merits of the case prior to seeking appointment as Lead Plaintiff in the Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against Celgene Corporation and the other

defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. reviewed and commented on pleadings filed in the Action, including the operative Fourth Amended Consolidated Class Action Complaint;

c. submitted a certification and additional support in connection with the motion for appointment as lead plaintiff and the motion for class certification and appointment of class representative;

d. reviewed and commented on briefs filed in the Action, including the oppositions to Defendants' motion to dismiss and motions for summary judgment and the papers in support of Plaintiff's motion for class certification;

e. reviewed Court orders and opinions and participated in discussions with Class Counsel regarding same;

f. reviewed and responded to written discovery;

g. searched for, collected, reviewed, and provided to Class Counsel documents for production in response to Defendants' discovery requests, and consulted with Class Counsel regarding the same;

h. consulted with Class Counsel regarding counsel's review and assessment of the document discovery obtained from Defendants;

i. prepared and sat for a deposition (via videoconference) on June 10, 2020;

j. participated in the Parties' mediation process and consulted with Class Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

k. evaluated and approved the mediator's proposal issued by Judge Layn Phillips (Ret.) and David Murphy that the Action be settled for \$239 million in cash.

II. AMF Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on AMF's oversight of the prosecution and negotiations for the proposed Settlement of the Action, AMF strongly endorses the Settlement. AMF believes it provides a favorable recovery for the Class, especially when measured against the substantial risks of prosecuting the Action through trial.

9. AMF also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Claims.

III. AMF Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. AMF also strongly supports Class Counsel's request for attorneys' fees in the amount of 22.18% of the Settlement Fund which request is made pursuant to a retainer agreement entered into between AMF and Class Counsel at the outset of

AMF's involvement in the litigation. AMF also reviewed the time spent by Plaintiff's Counsel at the conclusion of the Action. AMF takes seriously its role as Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate counsel for the work involved and the substantial risks they undertook in litigating the Action. AMF believes the requested fee is fair and reasonable in light of the outstanding result obtained for the Class, the substantial and excellent work performed by Plaintiff's Counsel over the past seven years, and the risks undertaken by counsel.

11. AMF further believes that Plaintiff's Counsel's litigation expenses are reasonable and represent costs necessary for the prosecution and resolution of this securities class action. As a result, AMF has approved the request for payment of Plaintiff's Counsel's litigation expenses.

12. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, AMF supports Class Counsel's motion for attorneys' fees and expenses.

IV. AMF's Request for Reimbursement of Costs

13. AMF understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for payment of litigation expenses, AMF

seeks reimbursement for the time that it dedicated to the representation of the Class in the Action.

14. As one of AMF's in-house legal counsel, my primary responsibility is providing assistance in connection with legal matters, including any legal matters that arise as part of AMF's normal investment activities. In addition to myself, the following AMF personnel also participated in the prosecution of the Action: Anders Oscarsson, Head of Equities, Andreas Lundgren, IT professional. The work that we performed is summarized in Paragraph 7 above.

15. The time that myself and other AMF personnel devoted to the representation of the Class in the Action was time that we otherwise would have expected to spend on other work for AMF and, thus, represented a cost to AMF. AMF seeks reimbursement in the amount of \$48,000.00 for the time of the following personnel, as set forth in the chart below:

Personnel	Hours	Hourly Rate³	Total
Anders Grefberg	350	\$100.00	\$35,000.00
Anders Oscarsson	45	\$200.00	\$9,000.00
Andreas Lundgren	50	\$80.00	\$4,000.00
TOTAL			\$48,000.00

³ The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD/9.16 SEK.

V. Conclusion

16. In conclusion, AMF was closely involved with and oversaw the prosecution and settlement of the Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Class in light of the risks of trial. AMF has reviewed and endorses the proposed Plan of Allocation as fair and reasonable for the Class. AMF further respectfully requests that the Court approve Class Counsel's motion for attorneys' fees and litigation expenses. And finally, AMF requests reimbursement for its costs under the PSLRA as set forth above.

I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of AMF.

Executed this 28th day of March, 2026.

DocuSigned by:

Anders Grefberg

C2FE10844E264C6...

ANDERS GREFBERG

Legal Counsel

AMF Tjänstepension AB

EXHIBIT 2

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

CLASS ACTION

**DECLARATION OF LUIGGY SEGURA REGARDING: (A)
DISSEMINATION OF POSTCARD NOTICE AND SETTLEMENT
NOTICE; (B) PUBLICATION OF THE SUMMARY SETTLEMENT
NOTICE; (C) UPDATES TO THE WEBSITE AND CALL CENTER
SERVICES; AND (D) OBJECTIONS RECEIVED TO DATE**

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am a Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to Paragraph 4 of the Court’s Order Preliminarily Approving Settlement and Providing for Notice of Settlement dated December 19, 2025 (ECF 493) (“Preliminary Approval Order”), Class Counsel was authorized to retain JND¹ in connection with the proposed Settlement of the above-captioned action (“Action”).² I submit this Declaration in order to provide the Court and the

¹ The Court previously authorized Class Counsel to retain JND to supervise and administer the dissemination of the notice of pendency of class action (“Class Notice”) and to receive and process requests for exclusion from the Class. ECF 199.

² All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025. ECF 479-2.

Parties to the Action with information regarding, *inter alia*: (i) the dissemination of the Postcard Notice and/or the Settlement Notice and Claim Form (together, the “Settlement Notice Packet”) to potential Class Members and their brokerage firms, banks, institutions, and other nominees (“Nominees”), (ii) the publication of the Summary Settlement Notice, and (iii) updates made to the Website and toll-free telephone helpline previously established in connection with Class Notice.

2. I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this Declaration and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF NOTICE

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Postcard Notice to potential Class Members who were previously sent a copy of the Class Notice and to any other potential Class Members who were otherwise identified through further reasonable efforts. The Class consists of all persons and entities that purchased the common stock of Celgene Corporation between April 27, 2017 and April 27, 2018, inclusive (“Class Period”), and were damaged thereby.³

³ Excluded from the Class are: (i) Defendants; (ii) any directors and officers of Celgene during the Class Period and members of their Immediate Families; (iii) the subsidiaries, parents and affiliates of Celgene; (iv) any firm, trust, corporation or

4. As reported in the Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received, dated July 28, 2022 (ECF 215) (“Class Notice Declaration”), JND previously conducted the Class Notice campaign, beginning on May 11, 2022, in which it mailed 751,520 Postcard Class Notices and 6,176 copies of the longer Class Notice, to potential Class Members and Nominees.⁴

5. As explained in the Class Notice Declaration, to compile the list of potential Class Members for the Class Notice campaign, JND: (1) received the record holder file containing names and addresses of holders of Celgene common stock during the Class Period; (2) researched Celgene’s Form 13-F SEC filings to identify additional institutions or entities who may have held Celgene common stock

other entity in which Celgene has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are: (i) all persons and entities who previously requested exclusion in connection with the Class Notice (*see* exhibit C of the Declaration of Luiggy Segura, dated July 28, 2022); and (ii) Judge Michael E. Farbiarz, his current or former chambers staff, and any of his family members.

⁴ The Class Notice informed recipients that the Action was pending, provided information about the Action, and provided Class Members with the opportunity to request exclusion from the Class. As set forth in Paragraph 11 of the Preliminary Approval Order, the Court exercised its discretion not to permit a second opportunity for Class Members to exclude themselves from the Class in connection with the Settlement proceedings.

during the Class Period; (3) mailed copies of the Class Notice to the Nominees contained in JND's proprietary Nominee database ("Broker Database"); (4) received from those Nominees the names and addresses of their clients who were potential Class Members; and (5) received additional names and addresses of potential Class Members, including directly from potential Class Members in the Action.

6. As a result, JND created a master mailing list of potential Class Members and their Nominees for use in connection with the Class Notice mailing and any future notice mailings in this Action. Accordingly, JND utilized this mailing list for the dissemination of notice in connection with the Settlement.

7. Prior to disseminating notice of the Settlement, JND ran all names and addresses contained in the master mailing list through the National Change of Address ("NCOA") database to search for updated addresses. Using this master mailing list, JND sent the Postcard Notice to all persons and entities previously identified as potential Class Members in connection with the Class Notice mailing, as well as a copy of the Settlement Notice Packet to all Nominees included in JND's Broker Database ("Initial Settlement Notice Mailing"). More specifically, on January 13, 2026, JND mailed 311,696 and emailed 564 Postcard Notices to potential Class Members and Nominees as well as another 442,059 Postcard Notices in bulk to Nominees who previously requested copies of the Class Notice (in bulk) to forward directly to their clients. In total, on January 13, 2026, JND mailed 753,755

and emailed 564 Postcard Notices to potential Class Members and Nominees. A copy of the Postcard Notice is attached hereto as Exhibit A.

8. In addition, as noted above, JND was also responsible for disseminating the Settlement Notice Packet to the Nominees contained in JND's Broker Database. As in most securities class actions, the large majority of potential class members are beneficial purchasers whose securities are held in "street name," i.e., the securities are purchased by Nominees in the name of the Nominee, on behalf of the beneficial purchasers. At the time of the Initial Settlement Notice Mailing, JND's Broker Database contained 4,066 mailing records.⁵ On January 13, 2026, JND caused the Settlement Notice Packet to be mailed via First-Class mail, postage prepaid, to the mailing records contained in JND's Broker Database. The Settlement Notice Packet mailed to Nominees also included an instructional cover letter explaining that if the Nominee had previously submitted names and addresses in connection with Class Notice, or had previously requested copies of the Postcard Class Notice in bulk, it did not need to submit that information again unless it had additional names and addresses to provide or needed a different number of Postcard Notices. A copy of the Settlement Notice Packet and accompanying instructional cover letter mailed to Nominees is attached hereto as Exhibit B.

⁵ JND's Broker Database is updated from time to time as new Nominees are identified, and others merge or cease to exist.

9. JND also provided a copy of the Settlement Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any Nominee that is a participant in the DTC’s security system. The Settlement Notice was posted on DTC’s LENS on January 12, 2026.

10. In response to requests received since the Initial Settlement Notice Mailing, JND has mailed an additional 8,594 Postcard Notices to potential Class Members and Nominees. Further, JND has mailed an additional 368 Settlement Notice Packets and has emailed an additional 80 Settlement Notice Packets to potential Class Members. All requests for notice received by JND have been responded to in a timely manner. JND will continue to disseminate Postcard Notices and Settlement Notice Packets upon receipt of additional requests.

11. As a result of the efforts described above, as of March 26, 2026, an aggregate of 762,913 Postcard Notices and 4,514 Settlement Notice Packets have been mailed and emailed to potential Class Members and Nominees. In addition, a total of 6,001 Postcard Notices have been remailed to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom updated addresses were provided to JND by the USPS.⁶

⁶ A total of 19,473 Postcard Notices have been returned by the USPS to JND as undeliverable as addressed. The USPS informed JND that 3,721 of the 19,473 undelivered Postcard Notices had an updated address and those Postcard Notices

PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE

12. Pursuant to the Preliminary Approval Order, JND caused the Summary Settlement Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on January 28, 2026. Copies of the proof of publication/transmission of the Summary Settlement Notice in *The Wall Street Journal* and *PR Newswire* are attached hereto as Exhibit C.

CALL CENTER SERVICES

13. On or before May 11, 2022, in connection with Class Notice, JND established and continues to maintain a case-specific, toll-free telephone helpline, 1-855-648-0893, with an interactive voice response (“IVR”) system and live operators, to accommodate questions about the Action and, now, the Settlement. Prior to the Initial Settlement Notice Mailing, JND updated the IVR with information regarding the Settlement. The number for the toll-free telephone helpline is set forth in the Postcard Notice, Settlement Notice, Claim Form, Summary Settlement Notice, and on the case Website. The toll-free telephone helpline is accessible 24 hours a day, 7 days a week.

were forwarded by the USPS to the updated addresses. JND conducted an advanced search on the remaining undeliverable Postcard Notices where an updated address had not been provided by the USPS, and as a result, 2,230 new addresses were found. JND re-mailed Postcard Notices to the updated addresses identified through the advanced search.

14. JND has promptly responded to each telephone inquiry requesting to speak to a live operator and/or requiring a call back. As of March 26, 2026, there have been a total of 2,539 calls to the toll-free telephone hotline. Of these calls, 1,149 have been handled by a live operator. JND will continue to address inquiries received via the toll-free telephone helpline through the completion of the administration.

WEBSITE

15. In connection with Class Notice, JND established and continues to maintain the Website for the Action (www.CelgeneSecuritiesLitigation.com) in order to further assist potential Class Members. The Website is accessible 24 hours a day, 7 days a week.

16. On or before January 13, 2026, JND updated the Website to provide information about the proposed Settlement. The Website provides a substantial amount of information for Class Members, including a summary of Plaintiff's allegations, Class Members' legal rights and options to participate in the Settlement or submit an objection (and the deadlines for doing so), the date and time of the Court's Settlement Hearing, and contact information for JND. The Website also contains links to copies of the Settlement Notice and Claim Form (in both English and Spanish), as well as copies of the Stipulation, Plaintiff's motion for preliminary approval and supporting documents, the Court's Preliminary Approval Order and related Opinion and Order regarding the Settlement, and other relevant documents.

In addition, the Website provides Class Members with the ability to submit a Claim online and includes detailed instructions for institutions submitting their Claims electronically. The address for the Website is set forth in the Postcard Notice (which includes a QR code directing recipients to the Website), Settlement Notice, and Summary Settlement Notice. As of March 26, 2026, the Website has received 25,162 visitors.

17. JND will continue operating, maintaining and, as appropriate, updating the Website until the conclusion of the administration.

REPORT ON OBJECTIONS RECEIVED TO DATE

18. Pursuant to Paragraphs 12 and 13 of the Preliminary Approval Order, the deadline for Class Members to file a written objection to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, is April 23, 2026 at 5:00 p.m. The Settlement Notice provides the requirements for submitting an objection. Objections can be submitted directly to the Court, or by email to Class Counsel and Defendants' Counsel or to the case dedicated email address, info@CelgeneSecuritiesLitigation.com.

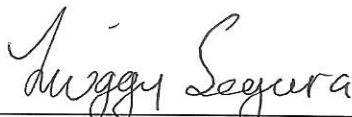
19. As of March 26, 2026, JND has received two (2) objections to the case dedicated email address. Copies of these objections are attached hereto as Exhibit D and E.⁷ To date, JND has not received a Claim from either of these objectors.

REPORT ON CLAIMS

20. In order to be potentially eligible for a payment from the Net Settlement Fund, Class Members must submit a Claim, along with documentation to support their transactions in Celgene common stock, by mail or via the Website by April 13, 2026. JND will report on the Claims received, including preliminary damaged shares and loss calculations, in connection with Plaintiff's April 27, 2026 reply, after the Claims submission deadline has passed.

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

Executed on March 30, 2026 in New Hyde Park, New York.



Luiggy Segura

⁷ The objections have been redacted to remove certain personal information (mailing address, email addresses, phone numbers and signatures).

EXHIBIT A

THIS NOTICE PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
Please visit www.CelgeneSecuritiesLitigation.com for more information.

PageID 53529

The parties in the securities class action *In re Celgene Corporation Securities Litigation*, Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.) (the "Action") have reached a proposed settlement of all claims asserted in the Action against Celgene Corporation ("Celgene") and former Celgene officers Terrie Curran and Philippe Martin (together, the "Individual Defendants" and, with Celgene, "Defendants"). If approved, the Settlement will resolve the Action. In the Action, Class Representative AMF Tjänsteperson AB alleges that Defendants made materially false and misleading statements between April 27, 2017 and April 27, 2018, inclusive (the "Class Period") concerning certain Celgene products and product candidates, including the pharmaceutical drugs and drug candidates known as GED-0301, Otezla, and Ozanimod. Defendants deny any liability or wrongdoing. You received this notice because you, or an account for which you serve as a custodian, may be a member of the following certified Class: all persons and entities who purchased Celgene common stock during the Class Period and were damaged thereby.

Pursuant to the Settlement, Defendants have agreed to pay **\$239,000,000 in cash**, which, after deducting any Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Settlement Notice available at www.CelgeneSecuritiesLitigation.com.** If you are a Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Celgene common stock during the relevant time period. If all Class Members elect to participate in the Settlement, the estimated average recovery per eligible share will be approximately \$0.57 *before* deducting any Court-approved fees, expenses, and costs. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Settlement Notice, or other plan ordered by the Court.

To be eligible for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted on www.CelgeneSecuritiesLitigation.com, or you can request that one be mailed to you. **Claim Forms must be postmarked (if mailed), or submitted online, by April 13, 2026.** If you want to object to any aspect of the Settlement, you must file, mail or email (to counsel or the administrator at info@CelgeneSecuritiesLitigation.com) an objection **on or before April 23, 2026 at 5:00 p.m.** The full Settlement Notice provides instructions on how to submit a Claim Form and how to object, and you must comply with all the instructions in the Settlement Notice. Because Class Members were previously provided the opportunity to request exclusion from the Class in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement.

The Court will hold a hearing on **May 4, 2026, at 9:00 a.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 22.2% of the Settlement Fund in attorneys' fees, plus expenses of no more than \$5.75 million (which equals a cost of approximately \$0.14 per eligible share). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-855-648-0893, email info@CelgeneSecuritiesLitigation.com, or visit www.CelgeneSecuritiesLitigation.com.**

Celgene Corp. Securities Litigation
c/o JND Legal Administrator
P.O. Box 91422
Seattle, WA 98111

COURT-ORDERED LEGAL NOTICE

In re Celgene Corporation Securities Litigation,
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

Your legal rights may be affected by this securities
class action. You may be eligible for a cash
payment from the Settlement. Please read this
Postcard Notice carefully.

For more information, please visit
www.CelgeneSecuritiesLitigation.com, email
info@CelgeneSecuritiesLitigation.com,
or call 1-855-648-0893.

**Versiones en español del aviso y
del formulario de reclamación están
disponibles en la página de red.**



Name #:

EXHIBIT B



NOTICE TO BROKERS AND OTHER NOMINEES

TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART

In re Celgene Corporation Securities Litigation

Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J)

A proposed Settlement of the above-noted securities class action has been reached. Enclosed is the Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses and the Proof of Claim and Release Form (together, the "Settlement Notice Packet").

The Court has directed that if you purchased or otherwise acquired Celgene Corporation common stock between April 27, 2017 and April 27, 2018, inclusive, for the beneficial interest of persons or entities other than yourself ("owners"), and have additional names and addresses that **were not previously submitted** to the Claims Administrator during the Notice of Pendency phase of the Action which commenced on May 11, 2022 (the "Class Notice"), you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE PACKET**, either:

- (a) Request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such owners of Celgene common stock and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such owners; or
- (b) Provide a list of the names, addresses, and e-mail addresses (if available) of all such owners to *Celgene Corporation Securities Litigation*, c/o JND Legal Administration, P.O. Box 91422, Seattle, WA 98111.

If you choose the second option above, the Claims Administrator will send a copy of the Postcard Notice to the owners you identified.

IMPORTANT: AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN. If you do not have any additional owners that weren't previously provided, please confirm via email to CGESecurities@JNDLA.com.

Please Note: If, in connection with Class Notice, you mailed notice directly to owners, the Claims Administrator will forward the same number of Postcard Notices to you to send to the owners. If you require more copies of the Postcard Notice than you previously requested in connection with Class Notice, please contact the Claims Administrator and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the owners within seven (7) calendar days of your receipt of the Postcard Notices. If you previously provided the Claims Administrator with contact information for owners, the Claims Administrator will mail a Postcard Notice to those owners.

Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.05 per unit for each Postcard Notice actually mailed, plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; and \$0.05 per Postcard Notice sent via email. Additional copies of the Settlement Notice and Claim Form may be obtained from the website, www.CelgeneSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-855-648-0893, or by emailing the Claims Administrator at CGESecurities@JNDLA.com.

Mailing Address:

Celgene Corporation Securities Litigation
c/o JND Legal Administration
P.O. Box 91422
Seattle, WA 98111

For Express Mail Deliveries, please use:

Celgene Corporation Securities Litigation
c/o JND Legal Administration
1201 2nd Avenue, Suite 3400
Seattle, WA 98101

If you have any questions regarding this notice, you may contact the Claims Administrator by phone at 1-855-648-0893 or by email to CGESecurities@JNDLA.com. Thank you for your cooperation.

JND Legal Administration
Claims Administrator

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

CLASS ACTION

**NOTICE OF (I) PROPOSED CLASS ACTION
SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

If you purchased the common stock of Celgene Corporation (“Celgene”) between April 27, 2017 and April 27, 2018, inclusive (“Class Period”), and were damaged thereby, you could get a payment from a class action settlement (“Settlement”).

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

- This Notice concerns a proposed settlement of a securities class action (“Action”). The Action alleges that Celgene and certain of its officers, Terrie Curran and Philippe Martin (together, “Defendants”), violated the federal securities laws by making false and misleading statements during the Class Period regarding certain Celgene products and product candidates, including the pharmaceutical drugs and drug candidates known as GED-0301, Otezla, and Ozanimod.
- You should read this Notice carefully. It describes your legal rights and options in connection with the Settlement and provides instructions on how to submit a Claim Form in order to be eligible to receive a payment from the Settlement and how to object to the Settlement. If you do not act, you may permanently give up your right to recover from this Settlement.
- If approved by the Court, the Settlement will provide **\$239,000,000** in cash (“Settlement Fund”), plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and any taxes on interest, to pay the claims of investors who purchased Celgene common stock during the Class Period and were damaged thereby.
- The Settlement represents an estimated average recovery of \$0.57 per share for the roughly 422 million shares of Celgene common stock damaged during the Class Period as estimated by Class Representative’s damages expert. This does not mean that your actual recovery will be \$0.57 per share. Your actual recovery, if any, will depend on the aggregate losses of eligible Class Members, the date(s) you purchased and sold your Celgene common stock, the purchase and sale prices of those shares, and the total number and amount of claims filed.
- Class Counsel will ask the Court to award attorneys’ fees in an amount not to exceed 22.2% of the Settlement Fund (or, \$53,058,000) and payment of the litigation expenses incurred in connection with the Action in an amount not to exceed \$5.75 million, which amount may include a request for the reimbursement of Class Representative’s reasonable costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). This

maximum request for attorneys’ fees and expenses will result in an estimated average cost of \$0.14 per affected share of Celgene common stock.

- The average approximate recovery, after deduction of attorneys’ fees, litigation expenses, and Class Representative’s award approved by the Court, is \$0.43 per share of Celgene common stock damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share of Celgene common stock you should expect. As noted above, your actual recovery, if any, will depend on the aggregate losses of eligible Class Members, the date(s) you purchased your Celgene common stock, the purchase and sale prices of those shares, and the total number and amount of claims filed.
- All questions regarding this Notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator. The contact information for Class Counsel and the Claims Administrator is set forth in ¶ 71 below.¹ **Versiones en español del este aviso y del formulario de reclamación están disponibles en www.CelgeneSecuritiesLitigation.com.**

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN APRIL 13, 2026.	This is the only way to be eligible to receive a payment from the Settlement Fund. See Paragraph 40 below for instructions on how to submit a Claim Form.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED ON OR BEFORE APRIL 23, 2026 AT 5:00 P.M.	If you do not like the Settlement or any aspect thereof, you may submit an objection to the Court and counsel. You can also send your objection by email to info@CelgeneSecuritiesLitigation.com . You cannot object unless you are a Class Member. See Paragraphs 58-59 below for instructions on how to submit an objection.
GO TO A HEARING ON MAY 4, 2026 AT 9:00 A.M.	You may attend the Settlement Hearing if you wish, but you are not required to do so. Whether you attend the hearing has no impact on your ability to submit a claim or to object. See Paragraphs 55-64 below for additional details regarding the Settlement Hearing.
DO NOTHING.	Get no payment AND give up your right to bring your own lawsuit relating to the claims asserted in the Action.

These rights and options—and the deadlines to exercise them—are further explained in this Notice.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated November 4, 2025 (the “Stipulation”), which is available at www.CelgeneSecuritiesLitigation.com.

Please Note: the date and time of the Settlement Hearing—currently scheduled for May 4, 2026 at 9:00 a.m. Eastern Time—is subject to change without further notice to the Class. If you plan to attend the hearing, you should check the case website, www.CelgeneSecuritiesLitigation.com, or with Class Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Settlement Notice?	Page 3
What Is This Case About?	Page 3
How Do I Know If I Am Affected By The Settlement?	
Who Is Included In The Class?	Page 6
What Are Class Representative’s Reasons For The Settlement?	Page 6
What Might Happen If There Were No Settlement?	Page 7
How Are Class Members Affected By The Action And The Settlement?	Page 7
How Do I Participate In The Settlement? What Do I Need To Do?	Page 9
How Much Will My Payment Be?	Page 10
What Payment Are The Attorneys For The Class Seeking?	
How Will The Lawyers Be Paid?	Page 11
When And Where Will The Court Decide Whether To Approve The Settlement?	
Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page 11
What If I Bought or Held Celgene Common Stock On Someone Else’s Behalf?	Page 14
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 15
Appendix A: Plan of Allocation of the Net Settlement Fund	Page 16

WHY DID I GET THIS SETTLEMENT NOTICE?

1. The purpose of this Notice is to inform potential Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Class Counsel for attorneys’ fees and Litigation Expenses (the “Settlement Hearing”). See ¶¶ 56-57 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

3. The initial complaint in this Action was filed on March 29, 2018.
4. On September 26, 2018 the Court appointed: AMF Tjänstepension AB (then known as AMF Pensionsförsäkring AB) as Lead Plaintiff and Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the putative class.

5. On February 27, 2019, Lead Plaintiff filed the Second Amended Consolidated Class Action Complaint (the “Second Amended Complaint”), which sets forth the claims of the Class, including claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) (15 U.S.C. §§ 78j(b), and 78t(a)) and SEC Rule 10b-5 (17 C.F.R. § 240.10b-5). The Second Amended Complaint alleged that during the period from January 12, 2015 through and including April 27, 2018, Defendants made materially false or misleading representations and omissions regarding certain Celgene products and product candidates, including the pharmaceutical drugs and drug candidates known as GED-0301, Otezla, and Ozanimod. The Second Amended Complaint asserted that Defendants’ alleged misrepresentations and omissions caused investors to purchase Celgene common stock at artificially inflated prices, and to suffer damages when the truth was revealed.

6. On December 19, 2019, the Court granted in part and denied in part Defendants’ motion to dismiss the Second Amended Complaint.

7. On March 5, 2020, Defendants answered the Second Amended Complaint, denying Lead Plaintiff’s claims and asserting various affirmative defenses.

8. On May 1, 2020, Lead Plaintiff filed a motion for class certification, along with an expert report in support. On June 25, 2020, Defendants filed their opposition to Lead Plaintiff’s motion for class certification, along with an expert report. On November 29, 2020, the Court granted Lead Plaintiff’s motion for class certification, certifying the case as a class action on behalf of the Class defined in ¶ 23 below, and appointing Lead Plaintiff as Class Representative.

9. On September 10, 2021, Class Representative filed an unopposed motion for Court approval of its proposed form and manner of providing notice to the Class of the pendency of the class action. On April 21, 2022, the Court entered an Order granting the motion (“Class Notice Order”).

10. From May 11, 2022 through July 27, 2022, the Court-approved Notice Administrator, JND Legal Administration mailed 751,520 postcard notices of pendency of the Action as a class action (“Postcard Class Notice”) and 6,176 copies of the longer Class Notice to potential Class Members and nominees. Pursuant to the Class Notice Order, the Postcard Class Notice and Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the deadline and procedures for doing so. The Postcard Class Notice and Class Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable” and they “may not pursue a lawsuit on [their] own behalf with regard to any of the issues in the Action in connection with [their] purchase of Celgene common stock.” The Class Notice further informed Class Members that they might not have the further opportunity to exclude themselves from the Class at the time of any settlement.

11. The deadline for requesting exclusion from the Class pursuant to the Class Notice was July 11, 2022. Attached as Appendix A to the Stipulation is a list of the persons and entities who requested exclusion from the Class pursuant to the Class Notice.

12. Fact discovery in the Action commenced in March 2020 and concluded in November 2022. Pursuant to detailed document requests and substantial negotiations, Defendants produced over 4.8 million pages of documents to Class Representative. Class Representative also produced more than 1,100 pages of documents to Defendants. Class Representative also served subpoenas on and negotiated document discovery with more than 10 third parties. In addition, the Parties conducted depositions of 21 fact witnesses, including Individual Defendants and other senior Celgene employees, and 10 expert witnesses. The Parties also served and responded to interrogatories and requests for admission and exchanged

numerous letters concerning disputes between the Parties and with non-parties on discovery issues and litigated multiple discovery disputes concerning the production of responsive documents.

13. On April 21, 2023, Defendants moved for summary judgment. The Parties filed over 400 exhibits, and over 300 pages of statements of fact, in connection with the summary judgment motion. On September 8, 2023, the Court granted in part and denied in part Defendants' motion for summary judgment. On October 27, 2023, Defendants moved for partial summary judgment, and the motion was fully briefed on December 8, 2023.

14. The Parties participated in a two-day mediation session on June 3 and 5, 2024, which did not result in a settlement.

15. On July 23, 2024, the Court partially granted Defendants' partial motion for summary judgment and ordered further briefing as to some issues. On October 10, 2024, the Court denied the remainder of Defendants' motion for summary judgment. On November 15, 2024, Defendants sought leave to file a motion pursuant to Fed. R. Civ. P. 12(c), which was denied on April 30, 2025. On November 21, 2024, Defendants moved to bifurcate the forthcoming trial by issue, and that motion was denied on May 1, 2025.

16. On December 19, 2024, the Court held the final pretrial conference and entered the final pretrial order. On April 7, 2025, the Parties filed numerous pre-trial motions concerning the admissibility of certain expert testimony and other categories of evidence at trial. These motions were fully briefed on June 20, 2025.

17. On August 25, 2025, the Court granted Class Representative leave to file a "narrow" further amended complaint, and on August 29, 2025, Class Representative filed the Fourth Amended Consolidated Class Action Complaint (the "Complaint").

18. On August 25, 2025, the Court granted Class Representative's motion to bifurcate the trial into two phases for liability and individual damages.

19. On September 10, 2025, the Parties participated in an additional mediation session with former U.S. District Judge Layn Phillips and David Murphy, Esq., both of Phillips ADR Enterprises. In advance of the mediation, the Parties exchanged comprehensive mediation statements attaching documents produced in discovery. The mediation did not result in a settlement. However, the Parties continued settlement discussions that were facilitated by Judge Phillips and Mr. Murphy.

20. On September 25, 2025, the Parties reached an agreement in principle to settle the Action in return for a cash payment of \$239,000,000, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers.

21. On November 4, 2025, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.CelgeneSecuritiesLitigation.com. On the same day, Class Representative filed a motion for preliminary approval of the Settlement. On November 24, 2025, Class Counsel filed a supplemental submission in further support of Class Representative's motion for preliminary approval of the Settlement, attaching evidentiary support and a declaration from Class Representative's damages expert.

22. By Orders dated December 5 and 19, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

23. If you are a member of the Class, you are subject to the Settlement, unless you previously requested to be excluded from the Class. The Class was certified by the Court's Order dated November 25, 2020 and consists of:

All persons and entities who purchased the common stock of Celgene between April 27, 2017 and April 27, 2018, inclusive, and were damaged thereby

Excluded from the Class are: (i) Defendants; (ii) any directors and officers of Celgene during the Class Period and members of their Immediate Families; (iii) the subsidiaries, parents and affiliates of Celgene; (iv) any firm, trust, corporation or other entity in which Celgene has or had a controlling interest; and (v) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are (i) all persons and entities who previously requested exclusion from the Class in connection with the mailing of the Class Notice; and (ii) Judge Michael E. Farbiarz, his current or former chambers staff, and any of his family members. A list of the persons and entities who requested exclusion from the Class in connection with Class Notice is available at www.CelgeneSecuritiesLitigation.com.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth therein postmarked (or submitted online) no later than April 13, 2026. The Claim Form is available (in English and en español) at www.CelgeneSecuritiesLitigation.com, and an online claim can be submitted through that website.

WHAT ARE CLASS REPRESENTATIVE'S REASONS FOR THE SETTLEMENT?

24. The Parties disagree about both liability and damages. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any Class Members as a result of their conduct. Class Representative and Class Counsel believe that the claims asserted against Defendants have merit; nonetheless, there were very significant risks to ongoing litigation, including the risk of an adverse outcome at trial or on appeal. If Class Representative had proceeded to trial, it would have faced a number of substantial arguments regarding liability and damages from Defendants.

25. Defendants would have argued at trial (as they had throughout the litigation) that the alleged misrepresentations at issue were not false or misleading at the time they were made and that Defendants sincerely believed the truth of the statements. For example, Defendants would argue that Class Representative would be unable to prove scienter on its fraud claim based on the alleged misrepresentation of the sales environment for Otezla because Defendants had a reasonable basis to believe that Otezla's market share and prescription levels were growing (not static, as Class Representative claimed). Specifically, Defendant Curran would likely have testified that she honestly believed that her April and July 2017 statements regarding Otezla were true at the time she made them and that her statements were consistent with data and other information reflected in various internal Company documents.

26. With respect to the Ozanimod statements, Defendants would have argued that these statements were also true when made and that they had a reasonable, good faith belief that the U.S. Food & Drug Association (“FDA”) would accept for filing the December 2017 new drug application for Ozanimod based on the advice the Company received from its consultants—former FDA officials—and on regulatory precedent. Thus, Defendants would contend that Class Representative could not establish scienter for the alleged Ozanimod misstatements because Defendants had a good faith belief that the application would be approved by the FDA and because the FDA ultimately did approve the drug.

27. With respect to damages and loss causation, Defendants had challenged—and would continue to challenge—the damages models developed by Class Representative’s expert, arguing that his measurements of the Class’s damages failed to account for various, non-fraud-related “confounding” events that, when properly accounted for, would substantially reduce the potentially damages. Had Defendants prevailed on these arguments at trial, the Class’s recovery would have been significantly reduced or eliminated.

28. In light of these and other risks, the amount of the Settlement, and the immediacy of recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$239,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery at all, after further pretrial proceedings, at trial, and on any appeals, possibly years in the future.

29. Defendants expressly deny that Class Representative has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, or wrongdoing whatsoever. Defendants further deny that Class Members were harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

31. As a Class Member, you are represented by Class Representative and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 11 below.

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s application for attorneys’ fees and Litigation Expenses, you may present your objections

by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 11 below.

33. If you are a Class Member, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment or the Alternate Judgment, if applicable, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (as defined in ¶ 34 below) (including, without limitation, Unknown Claims) against Defendants and the other Defendants’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants and the other Defendants’ Releasees.

34. “Released Plaintiff’s Claims” means all claims, demands, losses, rights and causes of action of every nature and description whatsoever, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether known claims or Unknown Claims (defined herein), whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, by Class Representative or its related parties, or any other Class Member and their related parties, which: (i) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to, or asserted in the Action, or which could have been alleged in the Action, and (ii) arise out of, are based upon, or relate to in any way the purchase or acquisition of Celgene common stock during the class period alleged in the Second Amended Complaint filed on February 27, 2019 (ECF No. 57) (i.e., January 12, 2015 through April 27, 2018, inclusive). Released Plaintiff’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative or ERISA claims; or (iii) any claims of any person or entity who or which is excluded from the Class.

35. “Defendants’ Releasees” means Defendants and Former Defendants, and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, joint ventures, and partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the Individual Defendant’s and Former Defendants’ Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

36. “Unknown Claims” means any Released Plaintiff’s Claims which either Class Representative or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or

territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims 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.

Class Representatives or other Class Members 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 Released Plaintiff's Claims, but Class Representative and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment have settled and released, fully, finally, and forever, any and all Released Plaintiff's Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representative and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

37. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 38 below) (including, without limitation, Unknown Claims) against Class Representative and the other Plaintiff's Releasees (as defined in ¶ 39 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees.

38. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

39. "Plaintiff's Releasees" means Class Representative and all other Class Members, and any and all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, joint ventures, and partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Class Members' Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

40. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online at www.CelgeneSecuritiesLitigation.com no later than April 13, 2026.*** You may obtain a Claim Form from the website maintained by the Claims Administrator for the case, www.CelgeneSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-855-648-0893 or by emailing the Claims Administrator at

info@CelgeneSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Celgene common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions and holdings in Celgene common stock.

41. If you do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

43. Pursuant to the Settlement, Defendants have agreed to cause \$239,000,000 in cash (the “Settlement Amount”) to be paid into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the reasonable costs and expenses incurred in connection with providing notices to Class Members and administering the Settlement on behalf of Class Members; (c) any attorneys’ fees and Litigation Expenses awarded by the Court; and (d) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

47. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (or submitted online) on or before April 13, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiff’s Claims (as defined in ¶ 34 above) against the Defendants and other Defendants’ Releasees (as defined in ¶ 35 above) and will be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants and the other Defendants’ Releasees whether or not such Class Member submits a Claim Form.

48. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to shares of Celgene common stock

purchased or held through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY shares of Celgene common stock purchased or held outside of an ERISA Plan. Claims based on any ERISA Plan's purchases or holdings of Celgene common stock may be made by the plan's trustees.

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

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

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

52. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representative. At the Settlement Hearing, Class Representative will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

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

53. Plaintiff's Counsel, which have been prosecuting the Action on a wholly contingent basis for more than seven years, have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, Kessler Topaz Meltzer & Check, LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22.2% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$5.75 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class, pursuant to the PSLRA.

54. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by March 30, 2026. A copy of Class Counsel's motion will be available for review at www.CelgeneSecuritiesLitigation.com. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Class Members are not personally liable for any such fees or expenses.*

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

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

56. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. The Court may decide to allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members may participate by phone or video, it is important that you monitor the Court's docket and the case website, www.CelgeneSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.CelgeneSecuritiesLitigation.com. If the Court allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the case website, www.CelgeneSecuritiesLitigation.com.**

57. The Settlement Hearing will be held on **May 4, 2026 at 9:00 a.m.**, before the Honorable Michael E. Farbiarz of the United States District Court for the District of New Jersey, either in person in Courtroom 4 of the Frank Lautenberg Post Office & U.S. Courthouse, 2 Federal Square, Newark, NJ 07102, or by telephone or videoconference, in the discretion of the Court. At the Settlement Hearing, the Court will consider: (a) whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be finally approved; (b) whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) whether the motion by Class Counsel for attorneys' fees and Litigation Expenses should be approved; and (e) other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

58. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You may file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the District of New Jersey, at the address set forth below **on or before April 23, 2026 at 5:00 p.m.** If you submit your objection directly to the Court, you must also send the objections and supporting papers to Class Counsel and Defendants' Counsel at the addresses set forth below (either by U.S. mail or email) so that the papers are *received on or before April 23, 2026 at 5:00 p.m.* You can also send an objection by email to Class Counsel and Defendants' Counsel at the email addresses set forth below or to the case-dedicated email address, info@CelgeneSecuritiesLitigation.com, **on or before April 23, 2026 at 5:00 p.m.**

<u>Clerk's Office</u>	<u>Class Counsel</u>	<u>Defendants' Counsel</u>
United States District Court District of New Jersey Clerk of the Court Martin Luther King Building & U.S. Courthouse 50 Walnut Street Room 4015 Newark, NJ 07101	KESSLER TOPAZ MELTZER & CHECK, LLP Matthew L. Mustokoff 280 King of Prussia Road Radnor, PA 19087 or info@ktmc.com	LATHAM & WATKINS LLP Kevin M. McDonough 1271 Avenue of the Americas New York, NY 10020 or kevin.mcdonough@lw.com

59. Any objection must include: (a) the name of this proceeding, *In re Celgene Corporation Securities Litigation*, Case No. 2:18-cv-04772 (MEF) (JBC); (b) the objector's full name, current address, email address (if applicable), and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) documents sufficient to prove membership in the Class, including documents showing the number of shares of Celgene common stock that the objecting Class Member purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Class may consist of copies of account statements, transaction reports or confirmations, or any other authorized statements prepared by your broker, financial advisor, online trading platform, or other financial institution through which you purchased or held your shares of Celgene common stock.

60. **You may not object to the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from the Class (including if you excluded yourself by request in connection with the Class Notice and are listed in Appendix 1 to the Stipulation).**²

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

62. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office so that it is **received on or before April 23, 2026 at 5:00 p.m.** Such persons may be heard orally at the discretion of the Court. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

² As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings.

63. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court so that the notice is ***received on or before April 23, 2026 at 5:00 p.m.***

64. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the case website, www.CelgeneSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

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

**WHAT IF I BOUGHT OR HELD CELGENE
COMMON STOCK ON SOMEONE ELSE'S BEHALF?**

66. In connection with the previously disseminated Class Notice, Nominees were advised that if they purchased or otherwise acquired Celgene common stock during the Class Period (April 27, 2017 through April 27, 2018, inclusive) for the beneficial interest of persons or entities other than themselves, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners ("owners") to JND Legal Administration ("JND"); or (b) request from JND sufficient copies of the Postcard Class Notice to forward to all such owners for whom email addresses were not available, and then forward those Postcard Class Notices to all such owners.

67. If you previously provided the names and addresses of such owners identified above in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail the Postcard Notice of the Settlement ("Postcard Notice") to the owners whose names and addresses were previously provided in connection with the Class Notice mailing.

68. If you elected to mail or email the Class Notice directly to owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the owners, **and you must mail and/or email the Postcard Notices to those owners by no later than seven (7) calendar days after receipt of the Settlement Notice Packets.** If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, JND, toll-free at 1-855-648-0893, and let them know how many notices you require.

69. If you have not already provided the names and addresses for all persons and entities on whose behalf you purchased or acquired Celgene common stock from April 27, 2017 through April 27, 2018; or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such owners to the Claims Administrator at *Celgene Corporation Securities Litigation, c/o JND Legal Administration, P.O. Box 91422, Seattle, WA 98111*, in which event the Claims Administrator shall promptly mail Postcard

Notice to such owners, or (ii) request from JND sufficient copies of the Postcard Notice to forward to all such owners, and mail or email the Postcard Notice to the owners within seven (7) calendar days of receipt. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

70. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; \$0.05 per Postcard Notice emailed; or \$0.05 per mailing record provided to the Claims Administrator. Such properly documented expenses incurred by Nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

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

71. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.njd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street Room 4015, Newark, NJ 07101. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained, www.CelgeneSecuritiesLitigation.com.

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

Celgene Corporation Securities Litigation
c/o JND Legal Administration
P.O. Box 91422
Seattle, WA 98111

(855) 648-0893

info@CelgeneSecuritiesLitigation.com

and/or

KESSLER TOPAZ MELTZER
& CHECK, LLP
Matthew L. Mustokoff
280 King of Prussia Road
Radnor, PA 19087

(610) 667-7706

info@ktmc.com

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

Dated: January 13, 2026

By Order of the Court
United States District Court
District of New Jersey

Appendix A

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

72. As discussed above, the Settlement provides \$239,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the www.CelgeneSecuritiesLitigation.com.

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

74. The Plan of Allocation was developed in consultation with Class Representative’s damages expert. In developing the Plan of Allocation, Class Representative’s damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Celgene common stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions that were sustained following the Court’s rulings on Defendants’ motions for summary judgment. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Class Representative’s damages expert considered price changes in Celgene common stock in reaction to public disclosures that allegedly corrected the alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces or other Company-specific information unrelated to Class Representative’s allegations.

75. In order to have recoverable damages in connection with purchases of Celgene common stock during the Class Period, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the Celgene common stock. In this case, Class Representative alleges that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the prices of Celgene common stock. Alleged artificial inflation was removed from the price of Celgene common stock as the result of alleged corrective disclosures that occurred on October 26, 2017, February 27, 2018, and April 29, 2018, which partially removed the artificial inflation from the price of Celgene common stock on October 26, 2017, February 28, 2018, and April 30, 2018. In order to have a “Recognized Claim Amount” under the Plan of Allocation, shares of Celgene common stock must have been purchased during the Class Period and held through at least one of the dates where new

corrective information was released to the market and partially removed the alleged artificial inflation from the price of Celgene common stock.

CALCULATION OF RECOGNIZED CLAIM AMOUNT

76. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase of Celgene common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.³

77. For each share of Celgene common stock purchased during the period from April 27, 2017 through April 27, 2018, inclusive, and:

- A. Sold prior to the close of trading on October 25, 2017, the Recognized Loss Amount per share is zero.
- B. Sold from October 26, 2017 through and including the close of trading on April 27, 2018, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A, or (ii) the purchase price *minus* the sale price;
- C. Sold from April 28, 2018 through and including the close of trading on July 27, 2018, the Recognized Loss Amount will be **the least of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A; (ii) the purchase price *minus* the sale price, or (iii) the purchase price *minus* the average closing price between April 30, 2018 and the date of sale as stated in Table B at the end of this Notice; and
- D. Held as of the close of trading on July 27, 2018, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A; or (ii) the purchase price *minus* \$81.48, the average closing price for Celgene common stock from April 30, 2018 through July 27, 2018 (the last entry on Table B at the end of this Notice).⁴

³ Any transactions in Celgene common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁴ Under Section 21D(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Celgene common stock during the 90-day look-back period from April 30, 2018 through July 27, 2018. The mean (average) closing price for Celgene common stock during period was \$81.48.

ADDITIONAL PROVISIONS

78. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 77 above.

79. **FIFO Matching:** If a Claimant made more than one purchase or sale of Celgene common stock during the Class Period, all purchases and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

80. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 77 above, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

81. **“Purchase/Sale” Dates:** Purchases and sales of Celgene common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Celgene common stock during the Class Period will not be deemed a purchase or sale of Celgene common stock for the calculation of a Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Celgene common stock unless (i) the donor or decedent purchased or sold such Celgene common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to shares of such shares of Celgene common stock.

82. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Celgene common stock. The date of a “short sale” is deemed to be the date of sale of the Celgene common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

83. In the event that a Claimant has an opening short position in Celgene common stock, the earliest purchases of Celgene common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

84. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Celgene common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

85. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Celgene common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between (i) the Claimant’s Total Purchase Amount⁵ and (ii) the sum of the

⁵ The “Total Purchase Amount” is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of Celgene common stock purchased during the Class Period.

Claimant's Total Sales Proceeds⁶ and the Claimant's Holding Value.⁷ If the Claimant's Total Purchase Amount minus the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

86. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Celgene common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Celgene common stock during the Class Period but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

87. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

88. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

89. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

90. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund seven (7) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-

⁶ The Claims Administrator will match any sales of Celgene common stock during the Class Period first against the Claimant's opening position in Celgene common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining shares of Celgene common stock sold during the Class Period is the "Total Sales Proceeds."

⁷ The Claims Administrator will ascribe a "Holding Value" of \$87.10 to each share of Celgene common stock purchased during the Class Period that was still held as of the close of trading on April 27, 2018.

effective, the remaining balance will be contributed to a 501(c)(3) organization to be agreed upon by the Parties and approved by the Court with any dispute between the Parties to be settled by the Court.

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

TABLE A

**Estimated Artificial Inflation in Celgene Common Stock
from April 27, 2017 through April 27, 2018**

Date Range	Artificial Inflation Per Share
April 27, 2017 through October 25, 2017	\$12.37
October 26, 2017 through October 29, 2017	\$7.42
October 30, 2017 through February 27, 2018	\$10.58
February 28, 2018 through April 27, 2018	\$2.82

TABLE B

**90-Day Look-Back Table for Celgene Common Stock
 (Closing Price and Average Closing Price: April 30, 2018 – July 27, 2018)**

Date	Closing Price	Average Closing Price Between April 30, 2018, and Date Shown	Date	Closing Price	Average Closing Price Between April 30, 2018, and Date Shown
4/30/2018	\$87.10	\$87.10	6/14/2018	\$78.39	\$80.73
5/1/2018	\$87.93	\$87.52	6/15/2018	\$78.08	\$80.65
5/2/2018	\$86.90	\$87.31	6/18/2018	\$77.73	\$80.57
5/3/2018	\$85.40	\$86.83	6/19/2018	\$79.44	\$80.54
5/4/2018	\$86.89	\$86.84	6/20/2018	\$79.77	\$80.52
5/7/2018	\$84.57	\$86.47	6/21/2018	\$79.14	\$80.48
5/8/2018	\$83.13	\$85.99	6/22/2018	\$78.80	\$80.44
5/9/2018	\$82.80	\$85.59	6/25/2018	\$78.53	\$80.39
5/10/2018	\$82.38	\$85.23	6/26/2018	\$78.31	\$80.34
5/11/2018	\$84.54	\$85.16	6/27/2018	\$77.25	\$80.27
5/14/2018	\$85.31	\$85.18	6/28/2018	\$76.66	\$80.18
5/15/2018	\$81.98	\$84.91	6/29/2018	\$79.42	\$80.16
5/16/2018	\$81.36	\$84.64	7/2/2018	\$79.51	\$80.15
5/17/2018	\$79.98	\$84.31	7/3/2018	\$78.65	\$80.12
5/18/2018	\$78.37	\$83.91	7/5/2018	\$80.39	\$80.12
5/21/2018	\$74.69	\$83.33	7/6/2018	\$82.44	\$80.17
5/22/2018	\$76.61	\$82.94	7/9/2018	\$83.85	\$80.25
5/23/2018	\$77.66	\$82.64	7/10/2018	\$84.56	\$80.33
5/24/2018	\$79.54	\$82.48	7/11/2018	\$83.33	\$80.39
5/25/2018	\$78.63	\$82.29	7/12/2018	\$85.60	\$80.49
5/29/2018	\$77.83	\$82.08	7/13/2018	\$85.69	\$80.59
5/30/2018	\$77.97	\$81.89	7/16/2018	\$85.23	\$80.68
5/31/2018	\$78.68	\$81.75	7/17/2018	\$85.85	\$80.77
6/1/2018	\$79.04	\$81.64	7/18/2018	\$85.78	\$80.86
6/4/2018	\$78.65	\$81.52	7/19/2018	\$85.34	\$80.94
6/5/2018	\$77.97	\$81.38	7/20/2018	\$85.10	\$81.01
6/6/2018	\$78.79	\$81.29	7/23/2018	\$85.08	\$81.08
6/7/2018	\$78.79	\$81.20	7/24/2018	\$87.17	\$81.18
6/8/2018	\$79.06	\$81.12	7/25/2018	\$87.67	\$81.29
6/11/2018	\$78.33	\$81.03	7/26/2018	\$88.31	\$81.40
6/12/2018	\$77.47	\$80.91	7/27/2018	\$86.43	\$81.48
6/13/2018	\$77.38	\$80.80			

Celgene Corporation Securities Litigation
Toll-Free Number: (855) 648-0893
Email: info@CelgeneSecuritiesLitigation.com
Website: www.CelgeneSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class Mail to the address below, or submit it online at www.CelgeneSecuritiesLitigation.com, with supporting documentation, *postmarked* (if mailed) or submitted online no later than April 13, 2026.

Mail to:

Celgene Corporation Securities Litigation
c/o JND Legal Administration
P.O. Box 91422
Seattle, WA 98111

Or submit online at: www.CelgeneSecuritiesLitigation.com

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

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

<u>TABLE OF CONTENTS</u>	<u>PAGE #</u>
PART I – CLAIMANT INFORMATION	2
PART II – GENERAL INSTRUCTIONS	3
PART III – SCHEDULE OF TRANSACTIONS IN CELGENE COMMON STOCK (NYSE: CELG; CUSIP: 151020104)	4
PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE	5

Need help? If you have questions concerning this Claim Form or need assistance in filling out the Claim Form, you may contact the Claims Administrator at the above mailing address, by email at info@CelgeneSecuritiesLitigation.com, or by toll-free phone at (855) 648-0893, or you can visit the website, www.CelgeneSecuritiesLitigation.com. **Una versión en español de este formulario de reclamación está disponible en la página de red.**

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.

Name of the Owner of Celgene common stock (see ¶ 4 on next page for details)

First Name	MI	Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Joint Owner’s Name (if applicable)

First Name (if applicable)	MI	Last Name (if applicable)
<input type="text"/>	<input type="text"/>	<input type="text"/>

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 Owner is not an individual)

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------

Street Address

Street Address (Second line, if needed)

City	State/Province	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Postal Code (if applicable)	Foreign Country (if applicable)
<input type="text"/>	<input type="text"/>

Telephone Number (Day)	Telephone Number (Evening)
<input type="text"/>	<input type="text"/>

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 Owner (Specify one of the following):

- Individual(s) Corporation UGMA Custodian IRA Partnership
 Estate Trust Other (describe): _____

PART II – GENERAL INSTRUCTIONS

1. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Settlement Notice, which is available at www.CelgeneSecuritiesLitigation.com. If you are not a Class Member, or if you previously submitted a request for exclusion and are listed on Appendix 1 to the Stipulation and Agreement of Settlement dated November 4, 2025 (“Stipulation”), you are not eligible for a payment in the Settlement. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice or by such other plan of allocation as the Court approves.**

2. In Part III of this Claim Form, you must provide the requested information with respect to your holdings, purchases, acquisitions, and sales of Celgene common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

3. **Documentation.** You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Celgene common stock set forth in Part III of the Claim Form. Documentation may consist of copies of account statements, transaction reports or confirmations, or any other authorized statements prepared by your broker, financial advisor, online trading platform, or other financial institution through which you purchased or held your shares of Celgene common stock. For purchases, acquisitions, and sales, the documentation must show the number of shares traded, the price paid, and the date. A screenshot of an online trading platform that shows all of this required information and the name of the owner of the account will be acceptable. The Parties and the Claims Administrator do not independently have information about your investments in Celgene common stock. If such documents are not in your possession, please obtain copies of these documents from your financial institution. Self-created documents are not sufficient. Failure to supply this documentation may result in the rejection of your claim. **Please do not send original documents, as they will not be returned. Please keep a copy of all documents that you send to the Claims Administrator.**

4. The “**Owner**” of the Celgene common stock should be identified in Part I of this Claim Form entitled “CLAIMANT INFORMATION.” The Owner listed in Part I of this Claim Form should be the “beneficial owner” of the Celgene common stock, that is the person who ultimately controlled or benefited from ownership of the stock. The complete name(s) of the Owner(s) must be entered. The Owner(s) must sign this Claim Form to be eligible to participate in the Settlement. If there are joint Owners, each must sign this Claim Form and their names must appear as “Claimants” in Part I of this Claim Form. Many investors hold their securities indirectly through a bank, broker-dealer, or other financial advisor or financial platform. In those cases, the investor is considered the beneficial owner (or Owner), while the bank, broker or financial advisor is considered the registered owner. The beneficial owner(s) must sign this Claim Form

5. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, an individual should not combine his, her or their IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Celgene common stock made on behalf of a single Owner.

6. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

PART III – SCHEDULE OF TRANSACTIONS IN CELGENE COMMON STOCK

The only eligible security is the common stock of Celgene Corporation (“Celgene”). During the Class Period, Celgene common stock traded on the NASDAQ. Its ticker symbol was **CELG**, and its **CUSIP** was **151020104**. Do not include information regarding securities other than Celgene common stock. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions ¶ 3, above.

1. HOLDINGS AS OF APRIL 27, 2017 – State the total number of shares of Celgene common stock held as of the opening of trading on April 27, 2017. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM APRIL 27, 2017 THROUGH APRIL 27, 2018, INCLUSIVE – Separately list each and every purchase or acquisition (including free receipts) of Celgene common stock from April 27, 2017 through the close of trading on April 27, 2018. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM APRIL 28, 2018 THROUGH JULY 27, 2018, INCLUSIVE – State the total number of shares of Celgene common stock purchased or acquired (including free receipts) from April 28, 2018 through the close of trading on July 27, 2018. If none, write “zero” or “0.” _____				
4. SALES FROM APRIL 27, 2017 THROUGH JULY 27, 2018 – Separately list each and every sale or disposition (including free deliveries) of Celgene common stock from April 27, 2017 through the close of trading on July 27, 2018. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF JULY 27, 2018 – State the total number of shares of Celgene common stock held as of the close of trading on July 27, 2018. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="checkbox"/>
IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. <input type="checkbox"/>				

PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 6 OF THIS CLAIM FORM.

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff's Claim (including, without limitation, Unknown Claims) against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiff's Claims directly or indirectly against any of the Defendants and the other Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant(s) did *not* submit a request for exclusion from the Class;
4. that I (we) own(ed) the Celgene common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Celgene common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) has (have) not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any Released Plaintiff's Claim against any of the Defendants' Releasees;
7. that the claimant(s) submit(s) to the jurisdiction of the United States District Court for the District of New Jersey with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;
10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

11. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant Date

Print claimant name here

Signature of joint claimant, if any Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc.

Note: agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must: (a) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the Owner of the Celgene common stock they are representing (in Part I of the Claim Form); and (b) submit with the Claim Form evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting.

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only *copies* of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at (855) 648-0893.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim Form, contact the Claims Administrator at the mailing address below, by email at info@CelgeneSecuritiesLitigation.com, or by toll-free phone at (855) 648-0893, or you may visit www.CelgeneSecuritiesLitigation.com. DO NOT call Celgene, the other Defendants, or their counsel with questions regarding your Claim Form.

This Claim Form must be mailed to the Claims Administrator by First-Class Mail or submitted online at www.CelgeneSecuritiesLitigation.com, postmarked (or submitted online) no later than April 13, 2026. If mailed, the Claim Form should be addressed as follows:

Celgene Corporation Securities Litigation
c/o JND Legal Administration
P.O. Box 91422
Seattle, WA 98111

Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT C

TECHNOLOGY

WSJ.com/Tech

Pinterest to Cut About 700 Jobs

Social-media platform will reduce office space in its restructuring

By CONNOR HART

Pinterest said it would cut up to about 15% of its workforce, or roughly 700 jobs, as part of a restructuring aimed at pivoting resources toward higher-growth areas such as artificial intelligence.

The social-media platform on Tuesday said the restructuring will help support its transformation initiatives, including reallocating resources to AI-

focused roles and teams, prioritizing AI-powered products, and accelerating the revamp of its sales and go-to-market approach.

Pinterest makes money through advertising on its platform, and the company has been hurt by a pullback in spending among larger companies.

Advertising pricing declined 24% in the third quarter as U.S. retailers navigated "tariff-related margin pressure," Chief

Financial Officer Julia Donnelly said in November.

Pinterest Shares, which fell 9.6% on Tuesday, have lost roughly 30% of their value over the past year.

The weakness in ad pricing prompted the company to turn focus toward AI.

The weakness in ad pricing prompted the company to turn focus toward AI, as pressure on advertising spending is expected to continue weighing on revenue in the near term. Pinterest is aiming to boost revenue with long-term investment in AI, focused

on helping users find and purchase products in the images they pin.

In addition to job cuts, Pinterest said it will reduce office space in its restructuring. The company forecast after-tax charges of up to \$45 million tied to the initiatives, most of which are expected to be cash-related expenditures.

Pinterest had 4,666 full-time employees as of Dec. 31, 2024, according to the latest head count available in filings with the Securities and Exchange Commission.

The restructuring is projected to be largely complete by the end of September, Pinterest said.

Google to Get EU Advice on Data

By EDITH HANCOCK

The European Union will tell Alphabet's Google how to give competitors access to search data and Android AI tools as it prepares guidance on complying with the bloc's digital-competition rulebook.

The European Commission said Tuesday that it had opened specification proceedings into Google's compliance with its Digital Markets Act, a law that it says is designed to level the playing field for companies relying on search engines and app stores to reach customers.

One of the proceedings' focuses will be on features used by Google's artificial-intelligence services within the tech company's Android operating system, such as its chatbot Gemini, it said. The commission said it would tell Google how it should grant rival AI-service providers equal access to features and tools used by Google's own services.

"Our goal is to keep the AI market open, unlock competition on the merits and promote innovation, to the benefit of consumers and businesses," Henna Virkkunen, the EU's top tech regulator, said Tuesday.

The commission also said it would assist Google with complying with provisions that concern how the company lets competing search engines access data sets for areas such as ranking and queries held by Google Search. The watchdog said it plans to wrap up the proceedings within six months. It issued guidance to Apple under a similar legal process last year.

The DMA sets out a list of do's and don'ts for the world's largest tech groups. Companies can face fines of up to 10% of their annual worldwide turnover for falling foul of the rules.

"Android is open by design, and we're already licensing Search data to competitors under the DMA," Clare Kelly, Google's senior competition counsel for Europe, the Middle East and Africa, said. "However, we are concerned that further rules which are often driven by competitor grievances rather than the interest of consumers, will compromise user privacy, security and innovation." It comes as the commission's competition regulator has increased its scrutiny of tech giants' deployment of AI tools in recent months.

'Our goal is to keep the AI market open, unlock competition.'

Meta, Corning Set Fiber-Optic Deal

By ADRIANO MARCHESI

Meta struck a multiyear deal worth up to \$6 billion to buy fiber-optic cable from Corning, a move aimed at advancing the expansion of its U.S. data-center network for artificial-intelligence systems.

As part of the deal, Corning, said on Tuesday that it will supply Meta with its newest generation of optical fiber, cable and connectivity hardware, components that form the backbone of modern-day

AI data centers.

The move is part of Meta's plan to build major data centers across the U.S. and to source advanced technology made domestically, the companies said.

To meet the demand, Corning plans to expand manufacturing capacity across its North Carolina operations, including a scale-up at its optical-cable facility in Hickory, where Meta will serve as the anchor customer, the companies said.



Corning is known for specialty glass and fiber-optic products.

The news sent Corning shares up about 15% on Tuesday.

Corning Chairman and Chief Executive Wendell Weeks said: "The investment will expand our manufactur-

ing footprint in North Carolina, support an increase in Corning's employment levels in the state by 15% to 20%, and help sustain a highly skilled workforce of more than 5,000."

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE CELGENE CORPORATION SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC) CLASS ACTION

SUMMARY NOTICE OF (I) PROPOSED CLASS ACTION SETTLEMENT; (II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased the common stock of Celgene Corporation ("Celgene") between April 27, 2017 and April 27, 2018, inclusive (the "Class Period"), and were damaged thereby (the "Class"):

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, that Class Representative AMF Tjanstenson AB, on behalf of itself and the Court-certified Class, has reached a proposed settlement of the above-captioned securities class action (the "Action") for \$239,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Celgene and two of its former officers, Terrie Curran and Philippe Martin (collectively, "Defendants") violated the federal securities laws. Class Representative alleges that Defendants made material misrepresentations and omissions during the Class Period regarding certain Celgene products and product candidates, including the pharmaceutical drugs and drug candidates known as GED-0301, Otezla, and Ozanimod, in violation of Section 10(b) of the Securities Exchange Act of 1934. Defendants deny all allegations in the Action and deny any violations of the federal securities laws.²

A hearing (the "Settlement Hearing") will be held on May 4, 2026, at 9:00 a.m., before the Honorable Michael E. Farbarz of the United States District Court for the District of New Jersey, either in person at Courtroom 4 of the Frank Lautenberg Post Office & U.S. Courthouse, 2 Federal Square, Newark, NJ 07102, or by telephone or videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Settlement Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 22.2% of the Settlement Fund and payment of expenses in an amount not to exceed \$5.75 million (which amount may include a request for reimbursement of the reasonable costs incurred by Class Representative directly related to its representation of the Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.CelgeneSecuritiesLitigation.com.

¹ Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to their prior request. The full definition of the Class, including a complete description of who is excluded from the Class, is set forth in the full Settlement Notice referred to below.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated November 4, 2025 ("Stipulation"). The Stipulation can be viewed at www.CelgeneSecuritiesLitigation.com.

www.CelgeneSecuritiesLitigation.com

(855) 648-0893

COMMERCIAL REAL ESTATE

UCC Public Sale Notice

Please take notice that Colliers Capital Markets ("Colliers"), on behalf of LSC 45-01 NORTHERN BLVD LLC, a Delaware limited liability company (the "Secured Party"), will offer for sale at public auction on February 4, 2026, at 11:00 a.m. (Eastern Time) at the offices of Cole Schotz P.C., 1325 Avenue of the Americas, 19th Floor, New York, New York 10019 (the "Public Sale"), with access afforded in person and remotely via a platform provided by Maltz Auctions (the "Auctioneer"), in connection with a Uniform Commercial Code sale: one hundred percent (100%) of the limited liability company membership interests (the "Pledged Interests") held by 45-01 NORTHERN LLC, a New York limited liability company (the "Pledgor") in in NORTHERN BLVD LIC LLC (together with its permitted successors and assigns, the "Borrower").

The Secured Party, as lender, made a loan (the "Loan") to the Borrower. In connection with the Loan, Pledgor granted to the Secured Party a first priority lien on the Pledged Interests pursuant to that certain Pledge and Security Agreement, dated as of November 5, 2021 (the "Pledge Agreement"). The Secured Party is offering the Pledged Interests for sale in connection with the foreclosure on the pledge of such Pledged Interests. Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is the principal asset of the Borrower is the real property located at 45-01 Northern Boulevard and 34-08 46th Street in Long Island City 11101 (the "Property"). The sale of the Pledged Interests will be subject to all applicable third-party consents and regulatory approvals, if any, as the outstanding balance due on the Loan pursuant to the terms of the Secured Parties' Loan Documents (as defined in the Pledge Agreement), as supplemented, amended, and modified. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with (i) obtaining information and (ii) bidding on the Pledged Interests, including but not limited to, that each bidder must deliver such documents and pay such amounts as required by the applicable governing documents relating to the Pledged Interests and meeting any requirements shall be at the sole risk, cost, and expense of a prospective bidder. The Pledged Interests are being offered "as-is, where-is," with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Pledged Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Pledged Interests.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including, without limitation, any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by Secured Party upon prospective bidders in connection with the sale or to whom in Secured Party's sole judgment a sale may not lawfully be made), terminate or adjourn the sale to another time, without further notice, and to sell the Pledged Interests at a subsequent public or private sale and to impose any other commercially reasonable conditions upon the sale of the Pledged Interests as Secured Party may deem proper. Secured Party further reserves the right to determine the qualifications of any bidder, including a prospective bidder's ability to close the transaction on the terms and conditions referenced herein and to modify these terms of sale. Secured Party further reserves the right to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to deliver immediately available good funds within the required time after the sale and otherwise comply with the bidding requirements. Parties interested in bidding on the Equity Interests must contact Michael Yellin, Secured Party's lawyer, via email at MYellin@coleschotz.com and Zach Redding, Secured Party's retained broker, via email at Zach.redding@colliers.com. Upon execution of a standard non-disclosure agreement additional documentation and information will be available. Interested parties who do not contact Mr. Yellin and Ms. Short and register for the Public Sale will not be permitted to participate in the bidding at Public Sale.

PUBLIC NOTICES

NOTICE OF BANK MERGER APPLICATION AND INTERIM CHARTER APPLICATION

Notice is given that application has been made to the Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, DC 20219, on January 16, 2026, for consent to merge Enova Interim Bank, National Association, a temporary interim bank with its main office in South Jordan, Utah, that will be newly chartered to facilitate the transaction, into Grasshopper Bank, National Association, with its main office in New York, New York 10016, (the "Bank Merger").

Upon consummation of the Bank Merger, the resulting bank will be renamed. Following the Bank Merger, it is contemplated that the resulting bank's main office will be in South Jordan, Utah. It is contemplated that the main office of Grasshopper Bank, National Association, 261 5th Ave Ste 610, New York, NY 10016 will be closed in connection with the Bank Merger.

Notice is given that application has been made to the Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, DC 20219 to form Enova Interim Bank, National Association for the purpose of facilitating the Bank Merger described above.

These transactions are also contingent upon obtaining all necessary approvals from the Board of Governors of the Federal Reserve System for Enova International, Inc. to acquire Grasshopper Bancorp, Inc. and Grasshopper Bank, National Association and become a bank holding company.

This notice is published pursuant to 12 USC 1828(c) and 12 CFR 5. Any person may submit written comments on this application by February 20, 2026 to: Carolina Ledesma, Director for Licensing, Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, DC 20219 or by email to LicensingPublicComments@occ.treas.gov.

The public may find information regarding these applications, including the date of the public comment period, in the OCC Weekly Bulletin at www.occ.gov. Requests for a copy of the public file on the application should be made to Carolina Ledesma, Director for Licensing, Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, DC 20219 or by emailing Licensing@occ.treas.gov.

Date: January 28, 2026
Grasshopper Bank, National Association, New York, New York
Enova Interim Bank, South Jordan, Utah

PUBLIC NOTICES

NOTICE OF MERGER AND TITLE INSURANCE POLICY MODIFICATION

Notice is hereby given to all policy holders of Doma Title Insurance, Inc.

Effective December 31, 2025, Doma Title Insurance, Inc., a South Carolina domestic title insurer, has merged with and into its affiliate, Title Resources Guaranty Company, a Texas domestic title insurer.

As a result of this merger:

- All references to "Doma Title Insurance, Inc." in your policy are changed to "Title Resources Guaranty Company."
- The new home office address is: 8111 LBJ Freeway, Suite 1200, Dallas, TX 75251

All other terms, conditions, or benefits of your policy remain unchanged. Title Resources Guaranty Company has assumed all liabilities and obligations of Doma Title Insurance, Inc. and is responsible for all benefits payable under your policy. Your rights under the policy are not affected.

For inquiries regarding this merger endorsement, please contact us at our home office address, email Merger@trguw.com, or call 800-526-8018.

Published on January 21, January 28, February 4, and February 11, 2026

THE WALL STREET JOURNAL

SHOWROOM

ADVERTISE TODAY

(800) 366-3975
sales.showroom@wsj.com

For more information visit:
wsj.com/classifieds



© 2026 Dow Jones & Company, Inc. All Rights Reserved.

NOTICE OF SALE

NOTICE OF PUBLIC SALE OF PERSONAL PROPERTY ASSETS OF NELSON COMPANIES ONE, LLC, CORNING CARBONIC COMPANY, PREMIUM BALLOON ACCESSORIES, INC., CELL-O-CORE CO. AND OJ LLC UNDER UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE that on February 13, 2026 at the hour of 11:00 a.m. Eastern Time, Core Industrial Finance & Capital, LLC ("Secured Creditor") as secured creditor of Nelson Companies One, LLC, Corwin Carbonic Company, Premium Balloon Accessories, Inc., Cell-O-Core Co and OJ LLC (the "Debtors") will hold a public foreclosure sale via Zoom under Section 9-610 of the Uniform Commercial Code of all of the personal property collateral pledged to Secured Creditor, including, without limitation, Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Payment Intangibles, Pledged Deposits, Receivables, Securities, Software, Stock Rights, Supporting Obligations and other personal property and proceeds or products of any of the foregoing, other than any collateral specifically excluded by Secured Creditor in its discretion. The Debtors are generally in the business of import and manufacturing of balloon accessories and non-plastic food service items (eco-conscious straws, cutlery, etc.).

The sale will be held on a "where is, as is" basis, without any representations and warranties, express or implied. There is no warranty relating to title, possession, quiet enjoyment, access or the like in this disposition. Secured Creditor intends to offer the assets as a single lot. Secured Creditor reserves the right to designate subslots.

Secured Creditor reserves the right to establish other reasonable bidding procedures and to have potential bidders demonstrate their ability to perform and close to the reasonable satisfaction of Secured Creditor. Secured Creditor reserves the right to credit bid or to increase any credit bid price at the public sale. Secured Creditor also reserves the right to adjourn, continue or cancel the public sale without further notice. Qualified bidders may be permitted to submit written bids in advance or participate in the public sale via a Zoom conference call.

Any parties interested in further information about these assets should contact the counsel for the Secured Creditor as set forth below.

Robert E. Richards, DENTONS US LLP, 233 South Wacker Drive, Suite 5900, Chicago, Illinois 60606, (312) 876-7396, robert.richards@dentons.com

THE WALL STREET JOURNAL

THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975

For more information visit:
wsj.com/classifieds

FOR SALE
SOLD

© 2026 Dow Jones & Company, Inc. All Rights Reserved.

BUSINESS OPPORTUNITIES

MORTGAGE REIT
8%-9% RETURN
TAX EFFICIENCY
REAL ESTATE SECURED GROWTH / INCOME
SEEKING RIA'S & ACCREDITED INVESTORS
866-700-0600
ALLIANCE MORTGAGE FUND
120 Varis Dr., Ste. 585 • Aliso Viejo, CA 92656
www.AlliancePortfolio.com
RE Broker • CA DRE • 02069955 Broker License ID

COMMERCIAL REAL ESTATE

Bourbon Capital Opportunity

Download RFP:
nelsoncountyky.gov/old-historic-post-office-rfp/

PUBLIC NOTICES

This notice is not an offer to purchase or a solicitation of an offer to sell Equity Shares. See the letter of offer referred to below. Open Offer for Equity Shares of Aadhar Housing Finance Limited. BCP Asia II Holdco VII Pte. Ltd. (Acquirer) along with Blackstone Capital Partners (CWP) II AIV - FLP (Person Acting in Concert I) and Blackstone Capital Partners Asia II L.P. (Person Acting in Concert 2) announces an offer (the Open Offer) to buy up to 113,525,761 Equity Shares of Aadhar Housing Finance Limited (Target Company) at a price of Rs. 472.68 per Equity Share (including applicable interest of Rs. 2.71 per Equity Share). The Open Offer will open on February 2, 2026 and close on February 13, 2026 (India Standard Time). The letter of offer for the Open Offer along with the form of acceptance-cum-acknowledgement have been dispatched to Public Shareholders of the Target Company (as on the identified date of January 16, 2026 (India Standard Time)) on January 27, 2026. The letter of offer will be available on the official website of the Securities and Exchange Board of India (sebi.gov.in).

Kessler Topaz Meltzer & Check, LLP Announces Proposed Class Action Settlement Involving Purchasers of Celgene Corporation Common Stock Between April 27, 2017 and April 27, 2018, Inclusive

NEWS PROVIDED BY
JND Legal Administration →
Jan 28, 2026, 09:23 ET

SEATTLE, Jan. 28, 2026 /PRNewswire/ -- **JND Legal Administration**--

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION SECURITIES LITIGATION	Case No. 2:18-cv-04772 (MEF) (JBC) CLASS ACTION
---	--

**SUMMARY NOTICE OF (I) PROPOSED CLASS ACTION
SETTLEMENT; (II) SETTLEMENT HEARING; AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons and entities who purchased the common stock of Celgene Corporation ("Celgene") between April 27, 2017 and April 27, 2018, inclusive (the "Class Period"), and were damaged thereby (the "Class")¹:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, that Class Representative AMF Tjänstepension AB, on behalf of itself and the Court-certified Class, has reached a proposed settlement of the above-captioned securities class action (the "Action") for **\$239,000,000** in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

The Action involves allegations that Celgene and two of its former officers, Terrie Curran and Philippe Martin (collectively, "Defendants") violated the federal securities laws. Class Representative alleges that Defendants made material misrepresentations and omissions during the Class Period regarding certain Celgene products and product candidates, including the pharmaceutical drugs and drug candidates known as GED-0301, Otezla, and Ozanimod, in violation of Section 10(b) of the Securities Exchange Act of 1934. Defendants deny all allegations in the Action and deny any violations of the federal securities laws.^[2]

A hearing (the "Settlement Hearing") will be held on **May 4, 2026, at 9:00 a.m.**, before the Honorable Michael E. Farbiarz of the United States District Court for the District of New Jersey, either in person at Courtroom 4 of the Frank Lautenberg Post Office & U.S. Courthouse, 2 Federal Square, Newark, NJ 07102, or by telephone or videoconference, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Settlement Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 22.2% of the Settlement Fund and payment of expenses in an amount not to exceed \$5.75 million (which amount may include a request for reimbursement of the reasonable costs incurred by Class Representative directly related to its representation of the Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.CelgeneSecuritiesLitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Proposed Class Action Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice"). You may obtain copies of

the Settlement Notice and the Claim Form on the case website, www.CelgeneSecuritiesLitigation.com; by contacting the Claims Administrator at: *Celgene Corporation Securities Litigation*, c/o JND Legal Administration, P.O. 91422, Seattle, WA 98111; by calling toll free 1-855-648-0893; or by emailing info@CelgeneSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (if mailed) or online by no later than April 13, 2026**. To submit a claim online, visit www.CelgeneSecuritiesLitigation.com. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Class Counsel and Defendants' Counsel or emailed to Class Counsel and Defendants' Counsel such that they are **received on or before April 23, 2026 at 5:00 p.m.**, in accordance with the instructions set forth in the Settlement Notice. As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Class Counsel.

Requests for the Settlement Notice and Claim Form should be made to:

Celgene Corporation Securities Litigation

c/o JND Legal Administration

P.O. Box 91422

Seattle, WA 98111

(855) 648-0893

[**info@CelgeneSecuritiesLitigation.com**](mailto:info@CelgeneSecuritiesLitigation.com)

[**www.CelgeneSecuritiesLitigation.com**](http://www.CelgeneSecuritiesLitigation.com)



KESSLER TOPAZ MELTZER
& CHECK, LLP
Matthew L. Mustokoff
280 King of Prussia Road
Radnor, PA 19087

(610) 667-7706

info@ktmc.com

By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to their prior request. The full definition of the Class, including a complete description of who is excluded from the Class, is set forth in the full Settlement Notice referred to below.

² Capitalized terms not otherwise defined herein shall have the same meaning as in the Stipulation and Agreement of Settlement dated November 4, 2025 ("Stipulation"). The Stipulation can be viewed at www.CelgeneSecuritiesLitigation.com.

SOURCE JND Legal Administration

EXHIBIT D



Formal Objection Submission – In re Celgene Corporation Securities Litigation, Case No. 2:18-cv-04772 (MEF)(JBC)

From David Lisi <[REDACTED]>
Date Tue 2/3/2026 4:57 PM
To CA - info@celgenesecuritieslitigation.com <info@celgenesecuritieslitigation.com>

1 attachment (59 KB)

Dear Claims Administrator,

I am a Class Member in *In re Celgene Corporation Securities Litigation* (Case No. 2:18-cv-04772 (MEF)(JBC)) and am writing to formally submit my written objection to the proposed \$239 million Settlement.

Please find my signed objection letter attached as a PDF file. It states my grounds for objection, confirms my status as a Class Member (having purchased Celgene common stock during the **Class Period of April 27, 2017, to April 27, 2018**, inclusive, and suffered damages as a result), and requests that the Court consider rejecting or improving the

Settlement for the reasons outlined therein.

I intend to submit a Proof of Claim by the April 13, 2026 deadline to remain eligible for any approved distribution.

Thank you for your attention to this matter. Please confirm receipt of this email and attachment.

Sincerely,
David Lisi

[REDACTED]
Mountain City, TN [REDACTED]

Email: [REDACTED]
Phone: [REDACTED]

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF)(JBC)**

OBJECTION TO PROPOSED CLASS ACTION SETTLEMENT

I, David Lisi, am a member of the Class, having purchased shares of Celgene common stock during the Class Period (**April 27, 2017, to April 27, 2018, inclusive**) and suffered damages as a result.

I respectfully object to the proposed \$239 million Settlement on the grounds that it is **inadequate, unfair, and unreasonable** under Federal Rule of Civil Procedure 23 and relevant case law (e.g., Girsh v. Jepson factors, including the recovery's relation to potential damages, litigation risks, and overall fairness to the Class).

1. The per-share recovery is disproportionately low compared to the alleged harms and potential recoverable damages.

The Settlement provides an estimated average of only **~\$0.57 per allegedly damaged share** before deductions for taxes, notice/administration costs, and attorneys' fees/expenses (dropping to **~\$0.43** after such deductions, per the Settlement Notice and Plan of Allocation). This is based on dividing the fund across a large number of damaged shares (implied **~422 million** or more from the math).

However, the alleged misrepresentations involved material issues with key products (GED-0301, Otezla, Ozanimod), leading to significant corrective stock price declines (e.g., approximately 11% on October 20, 2017, and 9% on February 28, 2018, with per-share price impacts in the **\$8–\$14** range on those days under event-study damage models referenced in expert reports during class certification and litigation). These suggest higher potential per-share losses for many investors than the current settlement offers.

2. The Settlement undervalues the claims relative to asserted class-wide damages and case strength.

Court filings indicate asserted class-wide damages of approximately **\$2.78 billion**, meaning the \$239 million Settlement represents only about **8.6%** of that

EXHIBIT E



RE: Celgene Corporation Securities Litigation, Case No. 2:18-cv-04772 (MEF) (JBC)

From [REDACTED]
Date Sun 2/8/2026 2:18 PM
To CA - info@celgenesecuritieslitigation.com <info@celgenesecuritieslitigation.com>

PATRICK AARON SEAMANDS

[REDACTED] Phone: [REDACTED]
Ellisville, MO ([REDACTED]) e-mail: [REDACTED]

February 4, 2026

RE: Celgene Corporation Securities Litigation, Case No. 2:18-cv-04772
(MEF) (JBC)

To Whom It Might Concern:

I hereby object to the settlement. Paragraph 40 of the settlement includes the following verbiage, "Please retain all records of your ownership of and transactions in Celgene common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions and holdings in Celgene common stock."

I question the veracity of the statement that, "The Parties and Claims Administrator do not have information about your transactions and holdings in Celgene common stock." I doubt that any exchange traded stock cannot determine who owned their stock, how many shares they owned, and when they owned them. The burden to determine who owned how many stock shares and when they owned them should be on Celgene Corporation and not stockholders who will probably have difficulty making that determination for almost decade-old transactions.

Sincerely,

[REDACTED]

Patrick A. Seamands

Thanks,

Patrick A. Seamands

[REDACTED]
Ellisville, MO [REDACTED]
[REDACTED]

EXHIBIT 3

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**DECLARATION OF MATTHEW L. MUSTOKOFF ON BEHALF OF
KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Matthew L. Mustokoff, hereby declare as follows:

1. I am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”). I submit this Declaration in support of Class Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. Kessler Topaz serves as Court-appointed Class Counsel in the Action and has been involved in all aspects of its prosecution and resolution. Kessler Topaz’s efforts are fully set forth in my previously-filed Supplemental Declaration in Support of Plaintiff’s Unopposed Motion for Preliminary Approval of Settlement and Authorization to Disseminate Notice of Settlement, dated November 24, 2025 (ECF 484-1) and the accompanying Declaration of Margaret E. Mazzeo, dated March 30, 2026.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of Kessler Topaz in the Action (“Timekeepers”), as

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025 (ECF 479-2).

reported by the Timekeepers, I directed the preparation of the tables set forth as Exhibits A and B hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through December 19, 2025 (i.e., the date of the Court's Preliminary Approval Order); (iii) provides each Timekeeper's 2025 hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys' fees and expenses has been excluded from these Exhibits and Class Counsel's lodestar calculation.

4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Kessler Topaz in other complex contingent class actions for purposes of performing a lodestar cross-check against a proposed fee based on the percentage method. *See, e.g., Sjunde AP-Fonden v. Gen. Elec. Co.*, No. 1:17-cv-8457-JMF, ECF 500 (S.D.N.Y. Apr. 24, 2025); *Elec. Welfare*

Tr. Fund v. United States, No. 19-353 C, ECF 150 (Fed. Cl. May 16, 2024);
Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co., No. 2:20-cv-02155-
SRC-CLW, ECF 196 (D.N.J. Apr. 24, 2024).

5. The number of hours expended by Kessler Topaz in the Action through December 19, 2025, as reflected in Exhibit A, is 42,715.70. The lodestar for my firm, as reflected in Exhibit A, is \$27,947,382.00, consisting of \$25,789,838.00 for attorneys' time and \$2,157,544.00 for professional support staff time.

6. In addition, Kessler Topaz has expended more than 50 hours on this matter (unrelated to the request for attorneys' fees and expenses) since December 19, 2025, which hours are not included in Exhibit A (nor in the total lodestar figure). These hours reflect time spent overseeing notice to the Class, responding to Class Member inquiries about the Settlement, assisting Class Members with their Claims, and preparing the motion for final approval of the Settlement. Kessler Topaz will continue to work on this matter following approval of the Settlement, including devoting time to overseeing the efforts of the Claims Administrator in processing Claims and distributing payments to eligible Class Members. Kessler Topaz is not seeking compensation for this additional time.

7. Attached hereto as Exhibit B is a chart reflecting the hours spent by

each Timekeeper on each of the following task categories during the Action:²

- (1) Investigation and Initial Two Complaints
- (2) Motion to Amend / Third Amended Complaint / Fourth Amended Complaint
- (3) Motion to Dismiss Briefing
- (4) Discovery
- (5) Class Certification and Class Notice Campaign
- (6) Summary Judgment
- (7) Trial Preparation
- (8) Mediations & Settlement
- (9) Litigation Strategy & Analysis
- (10) Case Management / Administration / Client Communication
- (11) Lead Plaintiff Motions

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Kessler Topaz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

9. Expense items are reported separately and are not duplicated in my firm's hourly rates. Kessler Topaz is seeking payment for \$2,821,248.35 in expenses incurred in connection with the prosecution and resolution of the Action. A

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the recorded time.

breakdown of my firm's expenses by category is attached as Exhibit C hereto. The expenses reflected in Exhibit C are separate from the expenses paid from the Litigation Fund as detailed in ¶¶ 11-12 below.

10. The following is additional information regarding the expenses in Exhibit C.

(a) **Court Reporters & Transcripts** (\$47,671.96). This amount consists of charges from court reporters for transcription and video services at the numerous depositions taken and defended in the Action, and for copies of deposition transcripts and corresponding deposition videos.

(b) **Express Mail & Hand Delivery** (\$3,963.16). In connection with the prosecution of the Action, Kessler Topaz incurred charges associated with overnight delivery including via FedEx Corporation.

(c) **Internal Printing & Copying** (\$17,650.50). Kessler Topaz incurred costs related to in-house document reproduction. For internal printing and copying, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, Kessler Topaz's billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 176,505 pages copied or printed (for a total of \$17,650.50) were identified as attributable to this Action.

(d) **Travel (Meals, Hotels & Transportation)** (\$48,134.87). Over the past seven years, Kessler Topaz attorneys have incurred travel-related expenses for travel to, among other things, Court hearings, depositions, client meetings, and mediation. Kessler Topaz applied “caps” to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped at coach/economy rates.

(e) **Working Meals** (\$2,240.87). This amount represents charges for in-office working meals, including meals related to working late hours on filings and in-office team meetings, which were subject to my firm’s “caps” on these charges.

(f) **Online Research** (\$99,767.07). During the Action, Kessler Topaz incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw, Lexis+, CourtLink, TransUnion Risk & Alternative Data Solutions Inc.,³ PACER, and others, and reflect costs associated with obtaining access to court filings, financial data, and performing legal and factual research. The expenses in this category related to the online vendors are tracked using the specific client-matter number for the Action and are based upon

³ TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer-related information.

the costs assessed by each vendor. There are no administrative charges in this figure.

(g) **Experts & Consultants** (\$928.75). This amount was paid to Plaintiff's damages expert National Economic Research Associates ("NERA") for damages analyses and calculations.⁴

(h) **Witness Counsel** (\$55,820.00). This amount represents charges from the law firm, Calcagni & Kanefsky, LLP, for its representation of non-party witnesses in the Action.

(i) **Document Hosting & Litigation Support** (\$24,297.54). This amount reflects payments made to the outside vendor, Everchron, to compile documents in preparation for summary judgment and trial.

(j) **Class Notice Administration Fees** (\$642,148.37). This amount reflects the costs for conducting the notice of pendency campaign following the Court's certification of the Class in the Action. Kessler Topaz supervised this notice campaign in which the Court-authorized administrator, JND Legal Administration, disseminated over 750,000 notices to potential Class Members and Nominees and processed 30 requests for exclusion from the Class.

(k) **Litigation Fund Contributions** (\$1,880,133.30). Kessler Topaz maintained a joint litigation fund on behalf of Plaintiff's Counsel for the

⁴ Note that the vast majority of the expert and consultant fees were paid out of Plaintiff's Counsel's Litigation Fund. See ¶ 12(b) *supra*.

management of large expenses (such as expert/consultant expenses) in the Action (“Litigation Fund”). Kessler Topaz contributed \$1,880,133.30 to the Litigation Fund which is detailed in Paragraph 11 below and Exhibit D hereto.

11. The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit D attached hereto, the Litigation Fund has received deposits from Plaintiff’s Counsel totaling \$2,867,785.30,⁵ which includes KTMC’s contribution of \$1,880,133.30 referenced in Paragraph 10(k) above, and has incurred a total of \$2,871,768.14 in expenses. Accordingly, a balance of \$1,508.04 currently remains in the Litigation Fund and this amount has been deducted from my firm’s expense application as reflected on Exhibit C attached hereto.

12. The following is additional information regarding the expenses in Exhibit D.

(a) **Court Reporters & Transcripts** (\$21,997.40). This amount consists of charges from court reporters for transcription services at depositions and hearings, and for copies of transcripts.

(b) **Experts & Consultants** (\$2,654,940.79).

⁵ The Litigation Fund has earned \$5,490.88 in interest.

- **National Economic Research Associates (“NERA”)**

(\$2,245,189.11). Plaintiff retained two experts from NERA:

- **David I. Tabak, Ph.D.** (\$1,310,455.48). Plaintiff retained Dr. Tabak to provide expert opinions and testimony concerning loss causation and damages and to respond to arguments made by Defendants and their experts. Specifically, Dr. Tabak provided a market efficiency and damages methodology analysis and report on May 1, 2020 (and reply report on July 31, 2020) in connection with Plaintiff’s motion for class certification, as well as opening and rebuttal expert reports on loss causation and damages during the merits phase of the Action on May 12, 2022 and October 14, 2022, respectively. Dr. Tabak prepared and sat for two depositions—on June 11, 2020 and November 6, 2022. Plaintiff also consulted with Dr. Tabak in connection with the Parties’ mediation efforts. In addition, Plaintiff’s Counsel worked with Dr. Tabak to develop the proposed Plan of Allocation and, in connection with preliminary approval of the Settlement, Dr. Tabak submitted a declaration on estimated damages.

- **Chris Stomberg, Ph.D.** (\$934,733.63). Plaintiff retained Dr. Stomberg to provide expert opinions and testimony regarding the industry norms for pharmaceutical forecasting, Celgene’s forecasting practices with respect to the 2017 Otezla budget, and Otezla’s 2017 performance. Dr. Stomberg

submitted an opening expert report on May 12, 2022, and a reply report on October 14, 2022. Dr. Stomberg prepared and sat for a deposition on November 3, 2022.

- **ProPharma Group LLC** (f/k/a The Weinberg Group) (\$125,034.01). Plaintiff retained Nicholas Fleischer, R.ph., Ph.D., of ProPharma Group LLC, to provide expert opinions and testimony regarding FDA guidance and industry customs regarding long-term stability (“LTS”) testing and data and the risks resulting from incomplete clinical pharmacology data, including LTS. Dr. Fleischer submitted an opening expert report on May 12, 2022, and a reply report on October 14, 2022. Dr. Fleischer prepared and sat for a deposition on November 4, 2022.

- **Frederick Guengerich, Ph.D.** (\$99,970.00). Plaintiff retained Frederick Guengerich, Ph.D., to provide opinions and testimony regarding drug metabolism and toxicology, the identification, characterization, and safety testing of drug metabolites, and FDA guidance and industry customs regarding non-clinical toxicology. Dr. Guengerich submitted an opening expert report on May 12, 2022, and a reply report on October 14, 2022. Dr. Guengerich prepared and sat for a deposition on November 21, 2022.

- **Simon Helfgott, M.D.** (\$47,600.00). Plaintiff retained Simon Helfgott, M.D., to provide opinions and testimony concerning the available treatments for psoriasis and psoriatic arthritis and Otezla’s efficacy, tolerability, and costs relative to other treatments. Dr. Helfgott submitted opening and reply expert

reports on May 12, 2022 and October 14, 2022, respectively. Dr. Helfgott prepared and sat for a deposition on December 2, 2022.

- **Decision Analysis** (\$76,185.50). Decision Analysis served as Plaintiff's jury consultant. Decision Analysis provided valuable assistance in framing key issues as the Action proceeded towards trial, including by reviewing, analyzing, and identifying the documentary evidence and witness testimony that best represented each Parties' position. When the Settlement was reached, Plaintiff's Counsel and Decision Analysis were in the process of preparing for a mock jury and focus group exercise.

- **NDA Partners LLC** (\$39,568.42). Plaintiff's Counsel consulted with NDA Partners LLC early in the litigation. NDA Partners LLC is a life sciences management consulting organization that provides product development and regulatory services to the pharmaceutical, biotechnology, and medical device industries.

- **Appellate Practice Counsel** (\$19,427.50). Plaintiff's Counsel consulted with counsel specializing in appellate practice and related matters in connection with Defendants' Rule 23(f) Petition.

- **Greylock McKinnon Associates** (\$1,966.25). Plaintiff's Counsel engaged Greylock McKinnon Associates to provide economic analyses early in the litigation.

(c) **External Printing & Copying** (\$19,264.47). This amount reflects vendor charges for outside print jobs.

(d) **Factual Research** (\$10,154.44). This amount reflects a payment to an information analytics company for data used by Plaintiff to analyze pricing and supply patterns for drugs at issue in the Action.

(e) **Mediation** (\$115,000.00). The Parties engaged Greg Danilow, Esq., of Phillips ADR Enterprises, a leading mediation and arbitration firm with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action, which included a formal two-day mediation session on June 3 and 5, 2024. In the summer of 2025, the Parties resumed their settlement discussions, engaging former U.S. District Judge Layn Phillips (Ret.) (“Judge Phillips”) and David Murphy, Esq., both of Phillips ADR Enterprises, which included a formal mediation session on September 10, 2025, and additional weeks of continued discussions with the ongoing assistance of Judge Phillips and Mr. Murphy. Mediation expenses were split between the Parties.

(f) **Document Hosting & Litigation Support** (\$30,623.28). This amount reflects payments made to the following outside vendors: (i) KLDDiscovery Ontrak, LLC (\$7,599.78) for hosting the document database used to review and analyze Plaintiff’s documents; and (ii) Innovative Driven (\$22,484.40) and

Everchron (\$539.10) to compile and organize documents during discovery and in preparation for summary judgment and trial.

(g) **Witness Counsel** (\$10,000.00). This amount represents charges from the law firm, Calcagni & Kanefsky, LLP, for its representation of non-party witnesses in the Action.

(h) **Translation Services** (\$9,787.76). This amount reflects payments to TransPerfect Translations International Inc. for translating Plaintiff's documents during discovery.

13. The expenses incurred by Kessler Topaz in the Action, as well as those paid from the Litigation Fund, 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

14. With respect to the standing of my firm, attached hereto as Exhibit E is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on March 30, 2026.



MATTHEW L. MUSTOKOFF

EXHIBIT A

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through December 19, 2025

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Naumon A. Amjed	\$1,145	77.70	\$88,966.50
Stuart L. Berman	\$1,195	132.80	\$158,696.00
Darren J. Check	\$1,195	136.10	\$162,639.50
Joshua E. D'Ancona	\$965	1,399.80	\$1,350,807.00
Ryan T. Degnan	\$870	150.20	\$130,674.00
Jennifer L. Enck	\$805	246.40	\$198,352.00
Sean M. Handler	\$1,195	344.50	\$411,677.50
Nathan A. Hasiuk	\$870	3,076.30	\$2,676,381.00
David Kessler	\$1,195	50.90	\$60,825.50
Margaret E. Mazzeo	\$870	4,083.90	\$3,552,993.00
Jamie M. McCall	\$1,195	1,471.10	\$1,757,964.50
Matthew L. Mustokoff	\$1,195	3,124.50	\$3,733,777.50
Melissa L. Yeates	\$1,145	17.10	\$19,579.50
Andrew L. Zivitz	\$1,195	2,584.40	\$3,088,358.00
ASSOCIATES			
Adrienne O. Bell	\$575	39.30	\$22,597.50
Bennett Cho-Smith	\$455	31.90	\$14,514.50
Stephanie Grey	\$390	420.20	\$163,878.00
Aubrie L. Kent	\$455	337.20	\$153,426.00
Vanessa M. Milan	\$580	514.10	\$298,178.00
Melanie Rader	\$400	620.90	\$248,360.00
Christopher Reese	\$450	34.60	\$15,570.00
Farai M. Shawa	\$510	169.30	\$86,343.00
Ryan A. Shelton-Benson	\$300	40.90	\$12,270.00
Kelsey Sheronas	\$510	22.10	\$11,271.00
Nathaniel C. Simon	\$590	670.60	\$395,654.00

NAME	HOURLY RATE	HOURS	LODESTAR
Zachary Winkler	\$510	143.40	\$73,134.00
STAFF ATTORNEYS			
Elizabeth W. Calhoun	\$455	880.00	\$400,400.00
Quiana Chapman Smith	\$410	65.10	\$26,691.00
Donna K. Eagleson	\$455	1,278.20	\$581,581.00
Joshua A. Levin	\$455	3,056.00	\$1,390,480.00
Stefanie J. Menzano	\$410	354.50	\$145,345.00
Sara Riegel	\$455	31.50	\$14,332.50
Michael P. Steinbrecher	\$455	2,156.90	\$981,389.50
Jacqueline A. Triebel	\$385	1,427.30	\$549,510.50
CONTRACT ATTORNEYS			
Chinwe Nwahiri Acholonu	\$370	746.00	\$276,020.00
Jodi Asadoorian-Radell	\$340	683.70	\$232,458.00
Cameron Doman	\$370	1,486.50	\$550,005.00
Mary Huber	\$370	1,382.20	\$511,414.00
Sonja Patrick	\$340	1,207.00	\$410,380.00
Nathan Paustian	\$370	736.20	\$272,394.00
David A. Schlier	\$370	459.50	\$170,015.00
Eric Slifer	\$370	385.00	\$142,450.00
John Tippet	\$370	670.50	\$248,085.00
PARALEGALS			
Karen Frankel	\$275	164.10	\$45,127.50
Andrew Hankins	\$320	2,437.30	\$779,936.00
Yasmin Jayasuriya	\$275	23.00	\$6,325.00
Holly Paffas	\$320	68.90	\$22,048.00
Abigail Stucker	\$320	50.00	\$16,000.00
Mary R. Swift	\$405	96.50	\$39,082.50
INVESTIGATORS			
James Doolin	\$300	325.40	\$97,620.00
Sarah Eidle	\$300	39.50	\$11,850.00
Carolyn Jeffrey	\$300	73.40	\$22,020.00
Kevin Kane	\$435	362.10	\$157,513.50
Jamie Maginnis	\$400	405.00	\$162,000.00
John Marley	\$435	569.30	\$247,645.50
Henry Molina	\$400	137.10	\$54,840.00

NAME	HOURLY RATE	HOURS	LODESTAR
William Monks	\$660	452.80	\$298,848.00
Stephen Montgomery	\$350	359.50	\$125,825.00
Caitlyn Righter	\$370	162.40	\$60,088.00
Kimberly Willard	\$250	43.10	\$10,775.00
TOTALS:		42,715.70	\$27,947,382.00

EXHIBIT B

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

TASK-BASED LODESTAR REPORT

Inception through December 19, 2025

EXHIBIT B
In re Celgene Corporation Securities Litigation, Case No. 2:18-cv-04772 (D.N.J.)

Firm Name: Kessler Topaz Meltzer & Check, LLP
 Reporting Period: Inception through December 19, 2025

Categories:

- | | |
|--|--|
| (1) Investigation and Initial Two Complaints | (7) Trial Preparation |
| (2) Motion to Amend / Third Amended Complaint / Fourth Amended Complaint | (8) Mediations & Settlement |
| (3) Motion to Dismiss Briefing | (9) Litigation Strategy & Analysis |
| (4) Discovery | (10) Case Management / Administration / Client Communication |
| (5) Class Certification and Class Notice Campaign | (11) Lead Plaintiff Motions |
| (6) Summary Judgment | |

Name	1	2	3	4	5	6	7	8	9	10	11	Hours	Hourly Rate	Lodestar
Partners														
Naumon A. Amjed	16.90								2.30	27.40	31.10	77.70	\$1,145.00	\$88,966.50
Stuart L. Berman	0.10	0.90	0.40	70.60	16.90			0.90	2.70	39.70	0.60	132.80	\$1,195.00	\$158,696.00
Darren J. Check									48.80	87.30		136.10	\$1,195.00	\$162,639.50
Joshua E. D'Ancona	88.20	38.80	47.20	1,054.50	61.00	50.90	12.30	27.50	15.40	4.00		1,399.80	\$965.00	\$1,350,807.00
Ryan T. Degnan	69.70	4.10								53.90	22.50	150.20	\$870.00	\$130,674.00
Jennifer L. Enck					52.60			182.70		11.10		246.40	\$805.00	\$198,352.00
Sean M. Handler									238.50	106.00		344.50	\$1,195.00	\$411,677.50
Nathan A. Hasiuk	264.20	121.40	131.00	1,024.70	166.10	375.00	740.10	163.20	72.70	17.90		3,076.30	\$870.00	\$2,676,381.00
David Kessler	21.10	1.20	11.00	0.20	3.40			1.20	9.00	3.80		50.90	\$1,195.00	\$60,825.50
Margaret E. Mazzeo	425.90	112.40	126.00	1,814.00	307.50	367.10	647.40	183.60	35.60	64.40		4,083.90	\$870.00	\$3,552,993.00
Jamie M. McCall		4.20		16.80	1.30	87.50	1,089.90	267.00	4.40			1,471.10	\$1,195.00	\$1,757,964.50
Matthew L. Mustokoff	244.80	167.40	126.60	950.80	219.10	337.60	737.60	273.20	47.90	19.50		3,124.50	\$1,195.00	\$3,733,777.50
Melissa L. Yeates	1.10										15.90	17.10	\$1,145.00	\$19,579.50
Andrew L. Zivitz	254.90	88.30	49.40	1,042.00	154.20	383.10	95.80	214.40	258.80	43.50		2,584.40	\$1,195.00	\$3,088,358.00
Associates														
Adrienne O. Bell	38.60									0.70		39.30	\$575.00	\$22,597.50
Bennett Cho-Smith		11.30				18.30				2.30		31.90	\$455.00	\$14,514.50
Stephanie Grey	359.50		44.40						16.10	0.20		420.20	\$390.00	\$163,878.00
Aubrie L. Kent							288.60	27.00	12.50	9.10		337.20	\$455.00	\$153,426.00
Vanessa M. Milan		64.40	13.10	331.10	21.30	57.00	4.50		12.40	10.30		514.10	\$580.00	\$298,178.00
Melanie Rader	5.70	0.50	12.00	446.10	118.00				31.80	6.80		620.90	\$400.00	\$248,360.00
Christopher Reese	6.30									28.30		34.60	\$450.00	\$15,570.00
Farai M. Shawa							121.00	38.50	4.60	5.20		169.30	\$510.00	\$86,343.00
Ryan A. Shelton-Benson							40.90					40.90	\$300.00	\$12,270.00
Kelsey Sheronas				20.40						1.70		22.10	\$510.00	\$11,271.00
Nathaniel C. Simon	0.50	224.00	0.40	357.80	3.20	17.00	1.60	8.60	19.20	38.30		670.60	\$590.00	\$395,654.00
Zachary Winkler						28.40	102.20		4.80	8.00		143.40	\$510.00	\$73,134.00
Staff Attorneys														
Elizabeth W. Calhoun				880.00								880.00	\$455.00	\$400,400.00
Quiana Chapman Smith					43.50					21.60		65.10	\$410.00	\$26,691.00
Donna K. Eagleson	94.80			1,166.20					8.20	9.00		1,278.20	\$455.00	\$581,581.00
Joshua A. Levin	991.30			1,530.50		136.30	392.80		1.60	3.50		3,056.00	\$455.00	\$1,390,480.00
Stefanie J. Menzano	352.50									2.00		354.50	\$410.00	\$145,345.00
Sara Riegel								31.50				31.50	\$455.00	\$14,332.50
Michael P. Steinbrecher		17.00	26.00	1,876.50	211.20				25.70	0.50		2,156.90	\$455.00	\$981,389.50
Jacqueline A. Triebel				1,405.00		22.30						1,427.30	\$385.00	\$549,510.50
Contract Attorneys														
Chinwe Nwahiru Acholonu				746.00								746.00	\$370.00	\$276,020.00
Jodi Asadoorian-Radell				683.70								683.70	\$340.00	\$232,458.00
Cameron Doman				1,486.50								1,486.50	\$370.00	\$550,005.00
Mary Huber				1,382.20								1,382.20	\$370.00	\$511,414.00
Sonja Patrick				1,207.00								1,207.00	\$340.00	\$410,380.00
Nathan Paustian				736.20								736.20	\$370.00	\$272,394.00
David A. Schlier				459.50								459.50	\$370.00	\$170,015.00
Eric Slifer				385.00								385.00	\$370.00	\$142,450.00

John Tippet				670.50								670.50	\$370.00	\$248,085.00
Paralegals														
Karen Frankel	77.10									87.00		164.10	\$275.00	\$45,127.50
Andrew Hankins	168.00	99.50	49.50	711.00	164.50	276.00	626.30	254.00	2.00	86.50		2,437.30	\$320.00	\$779,936.00
Yasmin Jayasuriya	23.00											23.00	\$275.00	\$6,325.00
Holly Paffas	34.60	6.10		8.50	0.40					18.30	1.00	68.90	\$320.00	\$22,048.00
Abigail Stucker							46.00			4.00		50.00	\$320.00	\$16,000.00
Mary R. Swift	0.20			5.30	6.40	82.50			2.10			96.50	\$405.00	\$39,082.50
Investigators														
James Doolin	325.40											325.40	\$300.00	\$97,620.00
Sarah Eidle				39.50								39.50	\$300.00	\$11,850.00
Carolyn Jeffrey	47.30			26.10								73.40	\$300.00	\$22,020.00
Kevin Kane	360.90									1.20		362.10	\$435.00	\$157,513.50
Jamie Maginnis	388.70			10.20					2.70	3.40		405.00	\$400.00	\$162,000.00
John Marley	562.70									6.60		569.30	\$435.00	\$247,645.50
Henry Molina	136.50									0.60		137.10	\$400.00	\$54,840.00
William Monks	414.60			7.40					18.20	12.60		452.80	\$660.00	\$298,848.00
Stephen Montgomery	359.50											359.50	\$350.00	\$125,825.00
Caitlyn Righter	132.40			20.00						10.00		162.40	\$370.00	\$60,088.00
Kimberly Willard	43.10											43.10	\$250.00	\$10,775.00
TOTALS:	6,310.10	961.50	637.00	22,571.80	1,550.60	2,239.00	4,947.00	1,673.30	898.00	856.30	71.10	42,715.70		\$27,947,382.00

EXHIBIT C

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Court Reporters & Transcripts	\$47,671.96
Express Mail & Hand Delivery	\$3,963.16
Internal Printing & Copying	\$17,650.50
Travel (Meals, Hotels & Transportation)	\$48,134.87
Working Meals	\$2,240.87
Online Research	\$99,767.07
Experts & Consultants	\$928.75
Witness Counsel	\$55,820.00
Document Hosting & Litigation Support	\$24,297.54
Class Notice Administration Fees	\$642,148.37
Litigation Fund Contributions	\$1,880,133.30
TOTAL EXPENSES INCURRED	\$2,822,756.39
Balance in Litigation Fund (Exhibit D)	(\$1,508.04)
TOTAL EXPENSE REQUEST	\$2,821,248.35

EXHIBIT D

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

LITIGATION FUND

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	\$1,880,133.30
Bernstein Litowitz Berger & Grossmann LLP	\$987,652.00
Interest	\$5,490.88
Total:	\$2,873,276.18

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	Amount
Court Reporters & Transcripts	\$21,997.40
Experts & Consultants	\$2,654,940.79
External Printing & Copying	\$19,264.47
Factual Research	\$10,154.44
Mediation	\$115,000.00
Document Hosting & Litigation Support	\$30,623.28
Witness Counsel	\$10,000.00
Translation Services	\$9,787.76
TOTAL EXPENSES INCURRED:	\$2,871,768.14
BALANCE IN LITIGATION FUND:	\$1,508.04

* This balance remaining in the Litigation Fund has been deducted from the expense application for Kessler Topaz, as reflected in Exhibit C herein.

EXHIBIT E

In re Celgene Corporation Securities Litigation

Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



KESSLERTOPAZ
MELTZERCHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

OFFICES:

PENNSYLVANIA

(HEADQUARTERS)
280 King of Prussia Road,
Radnor, PA 19087
Direct: 610-667-7706
Fax: 610-667-7056
info@ktmc.com

CALIFORNIA

One Sansome Street,
Suite 1850,
San Francisco, CA 94104
Direct: 415-400-3000
Fax: 415-400-3001

NOTEWORTHY ACHIEVEMENTS

During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud – and was not reckless in not knowing – when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

In re Brocade Sec. Litig., Case No. 3:05-CV-02042-CRB (N.D. Cal. 2005):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D. Mass. 2001):

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. ("Marvell") and three of Marvell's executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell's executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell's stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell's books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class' claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class' maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H., were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving "indirect materials" as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi's reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi's outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell's 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No. 03-10165-RWZ (D. Mass. 2003):

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP (“E&Y”), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities (“SPEs”) in the second, third and fourth quarters of PNC’s 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer non-performing assets worth hundreds of millions of dollars from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank’s performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court’s opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for “aiding or abetting” securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5’s deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants’ ten separate motions to dismiss Lead Plaintiff’s Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup’s risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup’s ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm’s San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company’s principals, but also from its underwriters and outside directors.

In re Liberate Techs. Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earning. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its “extremely credible and competent job.”

In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

SHAREHOLDER DERIVATIVE ACTIONS

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006): Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers. Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse's founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company's corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results...."

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

MERGERS & ACQUISITIONS LITIGATION

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks' outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S'holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare's Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with "interested stockholders," because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare's stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a "standstill" agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson's grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway's shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire Safeway, which undermined the effectiveness of the post-signing "go shop."

Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants' withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that "the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class," including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe's acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe's Board breached their fiduciary duties to Globe's public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs' preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board's conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court's final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche.

After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (D.N.J.):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay's Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds' portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds' holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds' trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds' conservative investment guidelines; failing to adequately monitor the funds' fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

(continued on next page)

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania. While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German. Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey. Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

SARAH DAMIANI, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Prior to joining the Firm, Ms. Damiani served as Counsel for the U.S. Securities and Exchange Commission's Division of Enforcement and as an Assistant U.S. Attorney in the Eastern District of Pennsylvania. Ms. Damiani also previously served as a law clerk to the Honorable Cynthia M. Rufe and the Honorable Joel H. Slomsky both of the U.S. District Court for the Eastern District of Pennsylvania, and spent time in private practice.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

DANIEL FRIEDMAN is a Partner of the Firm who litigates complex securities fraud matters. Prior to joining the Firm, Mr. Friedman served for six years as an Assistant U.S. Attorney in the District of New Jersey. As a federal prosecutor, Mr. Friedman directed the investigation and prosecution of complex criminal matters, with a particular focus on healthcare fraud, mortgage fraud, government fraud, and False Claims Act violations. Mr. Friedman partnered with special agents and investigators from federal government agencies, including the FBI, HHS, FDIC, IRS, and DOD, to investigate corporations and individuals in the medical, pharmaceutical, financial services, real estate, and other industries. Mr. Friedman is an experienced trial lawyer who has successfully tried multiple complex fraud cases in federal court, including a six-week jury trial of two compounding pharmacy executives who conspired to defraud health insurance plans out of \$100 million for medically unnecessary prescriptions, and a three-week jury trial of a financial advisor who defrauded public health insurance plans out of more than \$4 million. For his work on these cases, which were part of a nationwide compounding pharmacy fraud conspiracy prosecution that resulted in 50 guilty pleas or trial convictions, Mr. Friedman won an award from the National Health Care Anti-Fraud Association. Mr. Friedman has also received an award from the U.S. Attorney's Office for Superior Performance by a Criminal AUSA and a commendation from the FBI Director. Earlier in his career, Mr. Friedman litigated complex, high-stakes matters at a prominent law firm in New York City. He also served as a law clerk to the Honorable Stephen A. Higginson of the U.S. Court of Appeals for the Fifth Circuit.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities fraud matters. Nathan is an experienced litigator and trial lawyer who represents institutional and individual investors in both class actions and direct actions brought under the federal securities laws. Nathan's experience includes prosecuting cases from the investigation and complaint drafting stages through all phases of litigation, including motions to dismiss, document, deposition and expert discovery, class certification, summary judgment, pre-trial motions, and appeal.

Nathan's cases have resulted in hundreds of millions of dollars in recoveries for clients. These matters include *In re Ocwen Fin. Corp. Securities Litigation* (S.D. Fla) (\$49 million settlement); *In re Snap Inc. Securities Litigation*, (C.D. Cal.) (\$187.5 million settlement); *In re Luckin Coffee Inc. Securities Litigation* (S.D.N.Y.) (\$175 million settlement); and *In re Kraft Heinz Securities Litigation* (N.D. Ill.) (\$450 million settlement). Nathan is currently representing shareholders in multiple high-profile securities fraud actions, including *In re Celgene Corp. Securities Litigation* (D.N.J.) and *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.).

Prior to joining the Firm, Nathan served as an Assistant Public Defender in Philadelphia, where he successfully represented hundreds of clients in both bench and jury trials. Nathan is a Phi Beta Kappa honors graduate of Temple University. He received his law degree from the Temple University Beasley School of Law and Master of Laws in Securities & Financial Regulation from the Georgetown University Law Center.

JORDAN E. JACOBSON, Partner to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in Pennsylvania, California, and Virginia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion. Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions. A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters. In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions. Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans. Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries. Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses. Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

MELISSA L. YEATES, is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

MATTHEW C. BENEDICT, Counsel to the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

EVAN R. HOEY, Counsel to the of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated cum laude, and graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

MICHELLE M. NEWCOMER, eDiscovery Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

KARISSA SAUDER, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Ms. Sauder was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Ms. Sauder received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Ms. Sauder served as Managing Editor of the Harvard Law Review.

BARBARA SCHWARTZ, Counsel to the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

ASSOCIATES

MARIAMA BARRY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Barry received her law degree from Penn State Dickinson Law. While in law school, she was an active member of the advocacy programs. She was a competing member of the National Moot Court Team and the National Mock Trial team. She also interned with the Pennsylvania Office of Attorney General in the Bureau of Consumer Protection and the Community Justice Project. Ms. Barry also served as an Academic Tutor for Property Law, a Teaching Assistant for Legal Writing & Analysis, and a Pardon Coach for the Pardon Project.

BRYCE H. BENNETT, III, an Associate of the Firm, focuses his practice on both whistleblower and securities fraud matters. Mr. Bennett received his law degree from Georgetown University Law Center, where he was Managing Editor of the Georgetown Law Technology Review. While at Georgetown Law, Mr. Bennett interned in the Office of the Director of the Enforcement Division of the Securities and Exchange Commission (SEC) and served as a law clerk to the U.S. House of Representatives Committee on Energy and Commerce, Subcommittee on Oversight & Investigations. Prior to law school, Mr. Bennett worked in healthcare fraud analytics at a major technology company. He earned an MSc in political economy at the London School of Economics and a BS in business economics and data analysis from Indiana University Bloomington.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

DANIEL DICCE, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Dicce received his law degree from Penn State Law in 2022 and his undergraduate degree from Temple University in 2014. Prior to joining the Firm, he clerked for Judge Anthony Beltrami in the Northampton County Court of Common Pleas and Judge Joseph Leeson Jr. in the Eastern District of Pennsylvania.

ALEC GARBER, an Associate of the Firm, concentrates his practice securities litigation. Mr. Garber graduated summa cum laude from the Temple University Beasley School of Law in 2025 and received his undergraduate degree in Finance from the University of Maryland in 2020. While in law school, Mr. Garber served as a judicial intern for Chief U.S. District Judge Renée Marie Bumb of the U.S. District Court for the District of New Jersey and to U.S. District Judge Joshua D. Wolson of the U.S. District Court for the Eastern District of Pennsylvania. Mr. Garber also founded the Temple Plaintiffs' Law Association and served as a Teaching Assistant for property law and tort law courses.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

RYAN SHELTON-BENSON, an Associate of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Shelton-Benson graduated magna cum laude from Rutgers Law School and received his undergraduate degree in Public Relations from the University of South Carolina. While in Law School, he served as a judicial extern to the Hon. Karen M. Williams of the U.S. District Court for the District of New Jersey.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

STAFF ATTORNEYS

[SARA ALSALEH](#), a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

[LAMARLON R. BARKSDALE](#), a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

[ELIZABETH W. CALHOUN](#), a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

[STEPHEN J. DUSKIN](#), a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

STEFANIE J. MENZANO, a Staff Attorney of the Firm, currently focuses her practice in the area of securities fraud litigation. Ms. Menzano has contributed to the successful resolution of high-profile securities matters, including *In re JPMorgan Chase & Co. Securities Litigation*, *In re Snap Inc. Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *In re Allergan Generic Drug Pricing Securities Litigation*, and *In re Kraft Heinz Securities Litigation*.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*[™] service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*[™] program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING serves as the Director of Marketing at Kessler Topaz, where she is responsible for developing and executing strategies that align with the Firm's broader objectives. Ms. Schoeffling collaborates closely with leadership, attorneys, and key administrative teams to seamlessly integrate marketing initiatives into the Firm's operations, while overseeing a wide range of business development functions, including event and sponsorship coordination, presentations, conferences, proposals, media relations, and award nominations. Additionally, Ms. Schoeffling oversees the Firm's online presence, including the website, publications, social media, and other external communication channels. She has played a pivotal role in the development and redesign of the website and has used her technical expertise to enhance the Firm's digital footprint. Ms. Schoeffling graduated from the University of Pennsylvania's software engineering program in 2019 and earned her undergraduate degree from Saint Joseph's University in 2013.

JAMIE R. SERAFIN serves as the Director of Information Technology at the Firm, bringing nearly 30 years of experience in managing and directing all aspects of technology within the legal industry. With a career dedicated to optimizing systems, enhancing security, and supporting the unique technology needs of law firms, Jamie provides both strategic leadership and hands-on expertise to ensure the Firm's IT operations run seamlessly.

Outside of his professional role, Jamie enjoys spending time outdoors and values time with family and friends.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*[™] Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

EXHIBIT 4

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**DECLARATION OF ADAM H. WIERZBOWSKI ON BEHALF OF
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
IN SUPPORT OF CLASS COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Adam H. Wierzbowski, hereby declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”). I submit this Declaration in support of Class Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. Bernstein Litowitz serves as additional counsel for the Class in the Action. Bernstein Litowitz was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Declaration of Matthew L. Mustokoff dated November 24, 2025 (ECF 484-1) and the accompanying Declaration of Margaret E. Mazzeo dated March 30, 2026.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Bernstein Litowitz in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the tables set forth as Exhibits A and B hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action;

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025 (ECF 479-2).

(ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through December 19, 2025 (i.e., the date of the Court's Preliminary Approval Order); (iii) provides each Timekeeper's 2025 hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Bernstein Litowitz, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys' fees and expenses has been excluded from these Exhibits and my firm's lodestar calculation.

4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, years in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms. These hourly rates are the same as, or comparable to, rates submitted by Bernstein Litowitz in other complex contingent class actions for purposes of cross-checking lodestar against a proposed fee based on the percentage method. *See, e.g., In re EQT Corp. Sec. Litig.*, Case No. 2:19-cv-00754-RJC (W.D. Pa. Nov. 4, 2025), ECF No. 566 (approving fee based on lodestar

cross-check using Bernstein Litowitz's 2025 rates); *Allegheny Cnty. Emps.' Ret. Sys., et al. v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM (E.D. Pa. Oct. 8, 2025), ECF No. 285 (same).

5. The number of hours expended by Bernstein Litowitz in the Action through December 19, 2025, as reflected in Exhibit A, is 31,641.00. The lodestar for my firm, as reflected in Exhibit A, is \$19,866,695.00, consisting of \$18,934,845.00 for attorneys' time and \$931,850.00 for professional support staff time.

6. Attached hereto as Exhibit B is a chart that reflects the hours spent by each Timekeeper on each of the following task categories during the course of the Action:²

- (1) Investigation and Initial Two Complaints
- (2) Motion to Amend / Third Amended Complaint / Fourth Amended Complaint
- (3) Motion to Dismiss Briefing
- (4) Discovery
- (5) Class Certification and Class Notice Campaign
- (6) Summary Judgment
- (7) Trial Preparation
- (8) Mediations & Settlement
- (9) Litigation Strategy & Analysis

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the recorded time.

- (10) Case Management / Administration / Client Communication
- (11) Lead Plaintiff Motions

7. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Bernstein Litowitz were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. Expense items are reported separately and are not duplicated in my firm's hourly rates. Bernstein Litowitz is seeking payment for \$1,410,530.49 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

9. The following is additional information regarding the expenses in Exhibit C:

(a) **Court/Filing Fees** (\$1,022.43). This category includes fees paid in connection with *pro hac vice* applications for Bernstein Litowitz attorneys.

(b) **Online Research** (\$218,156.09). During the Action, Bernstein Litowitz incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw, Lexis/Nexis, Thompson Reuters, CourtAlert, PACER, and others. Bernstein Litowitz used these resources to obtain access to court filings, to conduct legal

research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial and other factual databases. This expense represents the actual expenses incurred by Bernstein Litowitz for use of these services in connection with this litigation. The charges for these vendors vary depending upon the type of services requested. For example, Bernstein Litowitz has flat-rate contracts with some of these providers for use of their services. When Bernstein Litowitz utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period in which such service is used, Bernstein Litowitz's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(c) **Telephone** (\$468.11). Bernstein Litowitz incurred charges of \$468.11 for the services of LoopUp LLC for hosting telephone conference calls.

(d) **Express Mail & Hand Delivery** (\$1,495.32). In connection with the prosecution of the Action, Bernstein Litowitz incurred charges associated with overnight mail and hand delivery, including via FedEx Corporation.

(e) **External Copying** (\$17,029.55). This amount reflects payments to outside copy vendors for large print jobs.

(f) **Internal Printing & Copying** (\$3,972.70). Bernstein Litowitz charges \$0.10 per page for in-house copying and printing of documents. Each time a photocopy is made or a document is printed, Bernstein Litowitz's billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how Bernstein Litowitz identified the 39,727 pages copied or printed (for a total of \$3,972.70) as attributable to this Action.

(g) **Travel (Meals, Hotels & Transportation)** (\$2,991.07). Bernstein Litowitz has incurred a total of \$2,991.07 for travel related costs in the Action. Bernstein Litowitz applied caps to certain of these travel expenses as is routinely done by my firm.

(h) **Local Transportation** (\$2,224.42). This amount includes charges for after-hours car rides from the office and transportation to local meetings outside the office.

(i) **Working Meals** (\$951.56). Bernstein Litowitz's expenses include charges of \$951.56 for in-office working meals, which were subject to my firm's caps on these charges.

(j) **Case Transcripts** (\$191.70). This category consists of charges from court reporters for copies of hearing transcripts.

(k) **Expert** (\$5,020.00). Bernstein Litowitz worked with a financial economist, Chad W. Coffman, CFA, and his team at Global Economics Group LLC, to analyze damages and loss causation issues at the outset of the case.

(l) **Mediation Fees** (\$30,100.00). Bernstein Litowitz contributed \$30,100.00 to the payment of mediation fees charged by Phillips ADR Enterprises.

(m) **Document Hosting & Litigation Support** (\$139,255.54). Bernstein Litowitz's expenses include \$139,255.54 for the costs associated with the internal document database established and maintained by Bernstein Litowitz and used by Plaintiff's Counsel to process and review the documents produced by Defendants and third parties in the Action. Bernstein Litowitz charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to Bernstein Litowitz of necessary software licenses and hardware. Bernstein Litowitz has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the Class.

(n) **Litigation Fund Contributions** (\$987,652.00). Class Counsel Kessler Topaz Meltzer & Check, LLP maintained a joint litigation fund on behalf of Plaintiff's Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). Bernstein Litowitz contributed \$987,652.00 to the Litigation Fund.

10. The expenses incurred by Bernstein Litowitz in the Action, as well as those paid from the Litigation Fund, 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

11. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys who worked on this matter.

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

Executed on March 30, 2026.



Adam H. Wierzbowski

EXHIBIT A

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through December 19, 2025

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Max Berger	\$1,750	55.50	\$97,125.00
Michael Blatchley	\$1,400	32.50	\$45,500.00
Scott Foglietta	\$1,300	97.25	\$126,425.00
Salvatore Graziano	\$1,700	307.75	\$523,175.00
Adam Hollander	\$850	970.00	\$824,500.00
Avi Josefson	\$1,600	34.50	\$55,200.00
Robert Kravetz	\$1,200	2,926.25	\$3,511,500.00
Gerald Silk	\$1,700	242.00	\$411,400.00
Adam Wierzbowski	\$1,400	1,740.75	\$2,437,050.00
SENIOR COUNSEL			
David Duncan	\$1,000	57.50	\$57,500.00
Veronica Montenegro	\$875	87.00	\$76,125.00
Alexander Noble	\$900	272.00	\$244,800.00
ASSOCIATES			
James Briggs	\$600	1,656.00	\$993,600.00
Samuel Coffin	\$600	59.00	\$35,400.00
William Freeland	\$575	278.75	\$160,281.25
Aasiya Glover	\$1,000	599.25	\$599,250.00
Benjamin Horowitz	\$475	231.00	\$109,725.00
Brenna Nelinson	\$550	242.50	\$133,375.00
SENIOR STAFF ATTORNEYS			
Matt Mulligan	\$495	423.75	\$209,756.25
Damien Puniello	\$495	17.25	\$8,538.75

STAFF ATTORNEYS			
Lydia Auzoux	\$400	1,668.50	\$667,400.00
Alexa Butler	\$450	1,441.00	\$648,450.00
Igor Faynshteyn	\$425	1,408.50	\$598,612.50
Steffanie Keim	\$425	1,631.00	\$693,175.00
Jeffrey Messinger	\$425	2,872.00	\$1,220,600.00
Priscilla Pellecchia	\$450	1,183.50	\$532,575.00
Esinam Quarco	\$425	1,253.25	\$532,631.25
Stephen Roehler	\$425	1,830.75	\$778,068.75
Susan Rubinstein	\$425	2,804.75	\$1,192,018.75
Joanna Tarnawski	\$450	3,135.75	\$1,411,087.50
CASE MANAGERS & PARALEGALS			
Jesse Axman	\$255	11.50	\$2,932.50
Jose Echegaray	\$425	230.25	\$97,856.25
Matthew Gluck	\$375	370.00	\$138,750.00
Michelle Leung	\$425	127.75	\$54,293.75
Matthew Mahady	\$425	17.50	\$7,437.50
Desiree Morris	\$350	20.00	\$7,000.00
Preya Rodriguez	\$425	148.75	\$63,218.75
Toby Saviano	\$425	118.75	\$50,468.75
Nathan Vickers	\$325	19.50	\$6,337.50
Gary Weston	\$450	13.00	\$5,850.00
INVESTIGATORS			
Amy Bitkower	\$650	117.25	\$76,212.50
Jacob Foster	\$375	64.50	\$24,187.50
DIRECTOR OF INVESTOR SERVICES			
Adam Weinschel	\$650	32.50	\$21,125.00
FINANCIAL ANALYSTS			
Vincent Alfano	\$350	158.25	\$55,387.50
Sharon Safran	\$335	10.50	\$3,517.50
Tanjila Sultana	\$525	28.25	\$14,831.25
SECURITIES FRAUD ANALYST			
Andrew Thompson	\$550	375.00	\$206,250.00
LITIGATION SUPPORT			
Johanna Pitcairn	\$400	73.50	\$29,400.00
Julio Velazquez	\$450	12.00	\$5,400.00

MANAGING CLERKS			
Mahiri Buffong	\$475	99.50	\$47,262.50
Jessica Lacon	\$425	33.25	\$14,131.25
TOTALS:		31,641.00	\$19,866,695.00

EXHIBIT B

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TASK-BASED LODESTAR REPORT

Inception through December 19, 2025

EXHIBIT B

In re Celgene Corporation Securities Litigation, Case No. 2:18-cv-04772 (D.N.J.)

Firm Name:

Reporting Period: Inception through December 19, 2025

Categories:

- | | |
|--|--|
| (1) Investigation and Initial Two Complaints | (7) Trial Preparation |
| (2) Motion to Amend / Third Amended Complaint / Fourth Amended Complaint | (8) Mediations & Settlement |
| (3) Motion to Dismiss Briefing | (9) Litigation Strategy & Analysis |
| (4) Discovery | (10) Case Management / Administration / Client Communication |
| (5) Class Certification and Class Notice Campaign | (11) Lead Plaintiff Motions |
| (6) Summary Judgment | |

Name	1	2	3	4	5	6	7	8	9	10	11	Hours	Hourly Rate	Lodestar
Partners														
Max Berger	7.50			6.00	2.00					37.00	3.00	55.50	\$1,750	\$97,125.00
Michael Blatchley	21.50										11.00	32.50	\$1,400	\$45,500.00
Scott Foglietta	53.25									34.50	9.50	97.25	\$1,300	\$126,425.00
Salvatore Graziano	23.00	8.75	9.25	149.50	7.75	8.50	21.50	49.00	13.50	17.00		307.75	\$1,700	\$523,175.00
Adam Hollander		101.75		753.50	35.25	38.00		8.25	30.75	2.50		970.00	\$850	\$824,500.00
Avi Josefson	19.75									4.50	10.25	34.50	\$1,600	\$55,200.00
Robert Kravetz		196.75	12.50	658.50	8.50	349.75	1,337.75	293.00	58.75	10.75		2,926.25	\$1,200	\$3,511,500.00
Gerald Silk	83.50	9.50		14.50		1.00		11.00	116.50	1.00	5.00	242.00	\$1,700	\$411,400.00
Adam Wierzbowski	202.00	59.25	65.75	714.75	81.25	145.25	242.75	143.25	57.00	29.50		1,740.75	\$1,400	\$2,437,050.00
Senior Counsel														
David Duncan					0.75			56.75				57.50	\$1,000	\$57,500.00
Veronica Montenegro				5.25		7.25	59.75	12.00	2.75			87.00	\$875	\$76,125.00
Alexander Noble				2.50			232.75	16.75	19.00	1.00		272.00	\$900	\$244,800.00
Associates														
James Briggs		1.00		1,493.75		123.75				37.50		1,656.00	\$600	\$993,600.00
Samuel Coffin		9.25					49.75					59.00	\$600	\$35,400.00
William Freeland						140.75	118.75	7.50	8.75	3.00		278.75	\$575	\$160,281.25
Aasiya Glover			1.50	2.00		1.00	516.25	71.25	0.25	7.00		599.25	\$1,000	\$599,250.00
Benjamin Horowitz		32.50		130.25		57.25		7.00		4.00		231.00	\$475	\$109,725.00
Brenna Nelinson	61.25		13.50	152.50	9.25			0.50	4.50	1.00		242.50	\$550	\$133,375.00
Senior Staff Attorneys														
Matt Mulligan				381.00			42.75					423.75	\$495	\$209,756.25
Damien Puniello							17.25					17.25	\$495	\$8,538.75
Staff Attorneys														
Lydia Auzoux				1,666.50	2.00							1,668.50	\$400	\$667,400.00
Alexa Butler				1,334.25		106.75						1,441.00	\$450	\$648,450.00
Igor Faynshteyn				1,408.50								1,408.50	\$425	\$598,612.50
Steffanie Keim				1,565.00	66.00							1,631.00	\$425	\$693,175.00
Jeffrey Messinger				2,841.25	30.75							2,872.00	\$425	\$1,220,600.00
Priscilla Pellecchia				995.00		188.50						1,183.50	\$450	\$532,575.00
Esinam Quarco				1,253.25								1,253.25	\$425	\$532,631.25
Stephen Roehler				1,515.50		298.75	16.50					1,830.75	\$425	\$778,068.75
Susan Rubinstein				2,804.75								2,804.75	\$425	\$1,192,018.75
Joanna Tarnawski				3,135.75								3,135.75	\$450	\$1,411,087.50
Case Managers & Paralegals														
Jesse Axman											11.50	11.50	\$255	\$2,932.50
Jose Echegaray		5.50		83.50		93.00	47.00		0.75	0.50		230.25	\$425	\$97,856.25
Matthew Gluck	48.50			83.75						237.75		370.00	\$375	\$138,750.00
Michelle Leung				16.25		13.25	81.25	13.00		4.00		127.75	\$425	\$54,293.75
Matthew Mahady	2.00									1.00	14.50	17.50	\$425	\$7,437.50
Desiree Morris	6.25		2.00	3.50	1.00					7.25		20.00	\$350	\$7,000.00
Preya Rodriguez							132.25	8.50	1.00	7.00		148.75	\$425	\$63,218.75

Toby Saviano				1.00			104.50	2.00	2.50	8.75		118.75	\$425	\$50,468.75
Nathan Vickers										19.50		19.50	\$325	\$6,337.50
Gary Weston	1.00			1.00		1.75	3.75			5.50		13.00	\$450	\$5,850.00
Investigators														
Amy Bitkower	110.50			6.75								117.25	\$650	\$76,212.50
Jacob Foster	64.00			0.50								64.50	\$375	\$24,187.50
Director of Investor Services														
Adam Weinschel	24.00			2.00					0.50		6.00	32.50	\$650	\$21,125.00
Financial Analysts														
Vincent Alfano	158.25											158.25	\$350	\$55,387.50
Sharon Safran	10.50											10.50	\$335	\$3,517.50
Tanjila Sultana	25.75									2.50		28.25	\$525	\$14,831.25
Securities Fraud Analyst														
Andrew Thompson	366.50			8.00					0.50			375.00	\$550	\$206,250.00
Litigation Support														
Johanna Pitcairn				60.75	1.00					11.75		73.50	\$400	\$29,400.00
Julio Velazquez				2.00		2.00	3.00			5.00		12.00	\$450	\$5,400.00
Managing Clerks														
Mahiri Buffong				3.50		1.50				94.50		99.50	\$475	\$47,262.50
Jessica Lacon							0.25	3.75		29.25		33.25	\$425	\$14,131.25
TOTALS:	1,289.00	424.25	104.50	23,256.25	245.50	1,578.00	3,027.75	703.50	391.50	550.50	70.25	31,641.00		\$19,866,695.00

EXHIBIT B

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Court/Filing Fees	\$1,022.43
On-Line Research	\$218,156.09
Telephone	\$468.11
Express Mail & Hand Delivery	\$1,495.32
External Copying	\$17,029.55
Internal Printing & Copying	\$3,972.70
Travel (Meals, Hotels & Transportation)	\$2,991.07
Local Transportation	\$2,224.42
Working Meals	\$951.56
Case Transcripts	\$191.70
Expert	\$5,020.00
Mediation Fees	\$30,100.00
Document Hosting & Litigation Support	\$139,255.54
Litigation Fund Contributions	\$987,652.00
TOTAL EXPENSE REQUEST	\$1,410,530.49

EXHIBIT D

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

Table of Contents

Firm Overview 3

 More Top Securities Recoveries Than Any Other Firm 3

 Giving Shareholders a Voice and Changing Business Practices for the Better 4

Practice Areas 5

 Securities Fraud Litigation 5

 Corporate Governance and Shareholder Rights 5

 Distressed Debt and Bankruptcy 6

 Commercial Litigation 6

 Alternative Dispute Resolution 6

Feedback from the Courts 7

Significant Recoveries 8

 Securities Fraud Litigation 8

 Corporate Governance and Shareholders’ Rights 17

Clients and Fees 21

In the Public Interest 22

Our Attorneys 23

 Partners 23

 Senior Counsel 33

 Associates 34

 Senior Staff Attorneys 37

 Staff Attorneys 37

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation – \$2.43 billion recovery*

- *In re Allianz Global Investors U.S. Litigation – More than \$2 billion recovered in a series of direct actions*
- *In re Nortel Networks Corporation Securities Litigation (Nortel II) – \$1.07 billion recovery*
- *In re Merck & Co., Inc. Securities Litigation – \$1.06 billion recovery*
- *In re McKesson HBOC, Inc. Securities Litigation – \$1.05 billion recovery*
- *In re Wells Fargo & Company Securities Litigation – \$1.00 billion recovery*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seeks to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent that has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

Practice Areas

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases, when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes, and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad, representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

Feedback from the Courts

Throughout the firm’s history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

“I have the utmost confidence in plaintiffs’ counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation.”

“The magnitude of this settlement is attributable in significant part to Lead Counsel’s advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation.”

“Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions.”

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

“It was the best tried case I’ve witnessed in my years on the bench....”

“[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We’ve all been treated to great civility and the highest professional ethics in the presentation of the case...”

“These trial lawyers are some of the best I’ve ever seen.”

* * *

Landry’s Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

“I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do.”

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

“Counsel’s excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”

Significant Recoveries

BLB&G has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Fraud Litigation

Case: *In re WorldCom, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

Case Summary: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank, and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

Case: *In re Cendant Corporation Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$3.3 billion securities fraud class action recovery—the third largest in history; significant corporate governance reforms obtained.

Summary: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of companywide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds, the three largest public pension funds in America, in this action.

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

Summary: The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC's 2009 acquisition of Merrill Lynch & Co. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

Case: *In re Allianz Global Investors U.S. Litigation*

Court: Cases primarily filed in the United States District Court for the Southern District of New York

Highlights: Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

Court: United States District Court for the Southern District of New York

Highlights: Over \$1.07 billion in cash and common stock recovered for the class.

Summary: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the Ontario Teachers’ Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees’ Retirement System of Mississippi.

- Case:** *In re McKesson HBOC, Inc. Securities Litigation*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$1.05 billion recovery for the class.
- Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company, \$72.5 million in cash from Arthur Andersen, and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co., with total recoveries reaching more than \$1 billion.
- Case:** *In re Wells Fargo & Company Securities Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.
- Summary:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.
- Case:** *HealthSouth Corporation Bondholder Litigation*
- Court:** United States District Court for the Northern District of Alabama
- Highlights:** \$804.5 million in total recoveries.
- Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded

over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

Summary: BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$735 million in total recoveries.

Summary: Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings' issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of a \$426 million settlement with underwriters of Lehman securities offerings, a \$90 million settlement with former Lehman directors and officers, a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved), and a \$120 million settlement that resolves claims against UBS Financial Services. This recovery is remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$730 million cash recovery, the second largest recovery in a litigation arising from the financial crisis.

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

Summary: After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the 10 largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

Court: United States District Court for the District of New Jersey

Highlights: \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

Summary: BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees’ Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

Summary: This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multibillion-dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia’s loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed out” during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs’ Pension and Relief Fund in this action.

Case: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA’s decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

Case: *Bear Stearns Mortgage Pass-Through Litigation*

Court: United States District Court for the Southern District of New York

Highlights: \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

Summary: BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

Case: *Gary Hefler et al. v. Wells Fargo & Company et al.*

Court: United States District Court for the Northern District of California

Highlights: \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

Summary: BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

Case: *In re Kraft Heinz Securities Litigation*

Court: United States District Court for the Northern District of Illinois

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

Court: United States District Court for the Southern District of Ohio

Highlights: \$410 million settlement.

Summary: This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Freddie Mac and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Over \$407 million in total recoveries.

Summary: The lawsuit arises from the revelation that Refco, a once-prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,

discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

Highlights: Recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

Summary: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation

directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

Summary: Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

Court: United States District Court for the Southern District of New York

Highlights: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

Summary: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug

marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

Summary: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

In the Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community, and pro bono activities and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include:

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide pro bono counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

BLB&G is an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development, and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program

The Max W. Berger Pre-Law Program was established at Baruch College to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession. Providing workshops, seminars, counseling, and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, and places them in appropriate internships and other pre-law working environments.

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*).

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar Admissions: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Mike Blatchley, a BLB&G partner based in New York, focuses his practice on securities fraud litigation. Over the course of his career, he has helped recover billions of dollars for the firm's institutional investor clients and the classes they represent through securities fraud class and direct actions. Highlights of his casework include:

- *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.
- *In re Wells Fargo & Company Securities Litigation*: Helping to lead the federal securities class action lawsuit against Wells Fargo, recovering \$1 billion for investors—the largest securities recovery of 2023.
- *In re Allergan, Inc. Proxy Violation Securities Litigation*: Serving as a key member of the team that achieved a \$250 million recovery in the precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.
- *In re JPMorgan Chase & Co. Securities Litigation*: Helping to recover \$150 million for investors in the securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the "London Whale."

He is currently prosecuting many high-profile cases on behalf of the firm's clients, including securities cases against *Turquoise Hill Resources*, *TD Bank/First Horizon*, *Illumina*, and *Energy Transfer*. Mike is routinely recognized in the market for his outstanding securities litigation work. He has been named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by Lawdragon, and recognized as a "Super Lawyer" by *Thomson Reuters*. Mike frequently presents to pension fund professionals and trustees concerning legal issues impacting their funds and has written numerous articles addressing securities litigation and investor rights. He co-authored the chapter "Laying the Groundwork for Mediation" in *Practicing Law Institute's* Financial Services Mediation Answer Book. Mike received his J.D., *cum laude*, from Brooklyn Law School, where he was an Edward V. Sparer Public Interest Law Fellow, a recipient of the William Payson Richardson Memorial Prize and Richard Elliott Blyn Memorial Prize, and Editor of the *Brooklyn Law Review*. He received his B.A. from the University of Wisconsin.

Education: Brooklyn Law School, 2007, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society; University of Wisconsin, 2000, B.A.

Bar Admissions: New York; New Jersey; U.S. District Court for the Southern District of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Western District of Wisconsin; U.S. Court of Appeals for the Ninth Circuit

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims. Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax* (\$149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers

Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others. Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "*Lawdragon 500 X – The Next Generation.*" Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D. Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

Salvatore Graziano is a BLB&G partner and member of the firm's Executive Committee. Widely recognized as one of the top securities litigators in the country, he has served as lead trial counsel in several historic securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients. He practices out of the firm's New York office.

Over the course of his distinguished career, Salvatore has successfully litigated many high-profile cases, including: *In re Merck & Co., Inc. Securities Litigation (Vioxx-Related)*: Securing a landmark \$1.06 billion recovery in this litigation concerning misrepresentations about the safety of Merck's drug Vioxx. Salvatore led the BLB&G team through 10 years of litigation, successfully obtaining a groundbreaking, investor-friendly ruling from the U.S. Supreme Court on the statute of limitations for securities fraud claims. *In re Schering-Plough Corporation/ENHANCE Securities Litigation*: Leading the BLB&G team that prosecuted this case, which settled on the eve of trial for a combined \$688 million—the second largest securities class action recovery against a pharmaceutical company in history and among the largest securities class action settlements of any kind.

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Leading the BLB&G team that prosecuted this securities class action against Wells Fargo arising from the highly publicized scandal concerning Wells Fargo's creation of millions of fake or *unauthorized* accounts. Salvatore successfully recovered \$480 million for investors—the fifth largest securities class action recovery ever in the Ninth Circuit.
- *In re Kraft Heinz Securities Litigation*: Prosecuting securities class action claims arising from Kraft Heinz's \$15.4 billion goodwill write-down in 2019—one of the largest goodwill impairment charges taken by any company since the 2008 financial crisis. Salvatore and the BLB&G team overcame defendants' motions to dismiss and recovered \$450 million for impacted investors.

- *New York State Teachers' Retirement System v. General Motors Co.*: Resolving this securities class action against General Motors for \$300 million—the second largest recovery of its kind in the Sixth Circuit. This case arose from a series of misrepresentations concerning the quality, safety, and reliability of the company's cars.

Salvatore is consistently recognized by industry observers, peers, and adversaries for his remarkable achievements. He is celebrated as one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" by *Benchmark Litigation* for delivering "top quality work." *Chambers USA* regularly ranks him as a top litigator, with market sources describing him as "a fabulous oral advocate" and having "the vision to view a case like a chess master...always several moves ahead." *The Legal 500* also ranks him highly, quoting sources who commend him as a "highly effective litigator." Salvatore's accolades from *Law360* include multiple recognitions as one of the few Securities Litigation and Class Action "MVPs" in the nation and as a 2025 "Titan of the Plaintiffs Bar" for his exceptional work in multiple high profile securities litigation cases before the U.S. Supreme Court involving Macquarie, Facebook, and Nvidia. Additionally, he is named a "Litigation Trailblazer" by *The National Law Journal*, featured in *Lawdragon's* "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers in America," recognized as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and listed among *Thomson Reuters'* "Super Lawyers." In recognition of his high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Salvatore was named a Fellow of the Litigation Counsel of America ("LCA"). This close-knit, peerselected group embodies the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 fellows, representing less than one-half of one percent of American lawyers. A highly esteemed voice on investor rights, regulatory and market issues, in 2008, Salvatore was called upon by the U.S. Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered.

He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter, "Plaintiffs' Perspective," of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. He regularly speaks on securities fraud litigation and shareholder rights and has repeatedly guest lectured at Columbia Law School on these topics. Salvatore is a Senior Vice President of the Institute for Law and Economic Policy. He previously served as President of the National Association of Shareholder & Consumer Attorneys and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. Prior to entering private practice, Salvatore served as an Assistant District Attorney in the Manhattan District Attorney's Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; Supreme Court of the United States

Adam Hollander [Former Partner] practiced in the firm's New York office.

Adam prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's clients in federal and state trial and appellate courts.

Adam has represented investors and corporations in state and federal trial and appellate courts throughout the country. Adam was a senior member of the team that recovered \$74 million for investors in *In re SunEdison, Inc. Securities Litigation*, which concerned what had been the world's largest renewable energy company. Adam also played a key role in recovering \$48 million for investors in the American Depositary Receipts (ADRs) of Volkswagen, relating to the automaker's alleged misrepresentations concerning its "clean diesel" cars, which claims involved significant international discovery, foreign jurisdictional issues and overlapping litigation in Europe. Adam's work was integral to the successful appeal before the U.S. Court of Appeals for the Fifth Circuit in *Bach v. Amedisys, Inc.*, as well as the litigation on remand that resulted in a \$43.75 million recovery in that case.

In addition, Adam was an integral member of the teams that prosecuted, among other matters, cases concerning *Salix Pharmaceuticals* (recovering \$210 million for investors); *Cliffs Natural Resources* (\$84 million); *Dole Food Company* (\$74 million); *Opko Health* (\$16.5 million); *Kinder Morgan Energy Partners* (\$27.5 million); *Sanchez Energy* (\$28.5 million and governance reforms following successful appeal); *Trinity Industries* (\$7.5 million) and *Abercrombie & Fitch* (significant corporate governance reforms in areas of ethics, internal controls, and executive compensation).

Adam was a senior member of the teams prosecuting cases against Boeing, arising out of the fatal crashes of the company's 737 MAX aircraft, as well as cases on behalf of investors in *Novo Nordisk*, *Six Flags*, *Baxter International*, and *CVS*.

Prior to joining BLB&G, Adam clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the U.S. District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white-collar and complex commercial litigation.

Education: Yale Law School, 2006, J.D., Editor, *Yale Law and Policy Review*; Brown University, 2001, A.B., *magna cum laude*, Urban Studies

Bar Admissions: New York, Connecticut, United States District Court for the Southern District of New York, United States District Court for the District of Connecticut, United States Court of Appeals for the Second Circuit

Avi Josefson is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsel's institutional clients in the U.S., Europe, and Israel. With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of

the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Education: Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

Bar Admissions: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

Robert "Rocky" Kravetz is a partner out of the firm's New York office.* Having served as an Assistant United States Attorney and Chief of Appeals for the United States Attorney's Office for the District of Delaware for over thirteen years, Robert has substantial investigative, litigation, trial, and appellate experience involving a wide array of federal criminal offenses, including financial institution, securities, and health care fraud.

His extensive experience includes leading large-scale investigations of financial institutions and auditing firms, in concert with securities and banking regulators. He has tried multiple cases to verdict as lead counsel, including a recent securities fraud case involving a bank and its senior executives that yielded multiple guilty pleas and resulted in a trial verdict against the remaining defendants. As Chief of Appeals, Robert supervised the Office's written advocacy and conducted oral arguments before the United States Court of Appeals. He has received the Executive Office of United States Attorneys Director's Award, one of the Department of Justice's highest honors, and he was previously named the Federal Bar Association's Younger Attorney of the Year.

Since joining BLB&G, Rocky has been part of case teams responsible for securing over \$1 billion in recoveries for investors. In Summer 2023, Rocky was co-lead trial counsel in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, Case No. 1:13-mc-1288 (RCL) (D.D.C.), in which Fannie Mae and Freddie Mac investors secured an historic \$612 million verdict before a D.C. jury relating to the government takeover of Fannie and Freddie during the 2008 Financial Crisis.

Before becoming an Assistant United States Attorney, Robert served as a law clerk to the Honorable D. Michael Fisher on the United States Court of Appeals for the Third Circuit, and to the Honorable Joy Flowers Conti on the United States District Court for the Western District of Pennsylvania. Prior to joining BLB&G, Robert served as an Assistant Professor of Law at Duquesne University School of Law for two years, teaching courses in advanced criminal law and investigations and torts. He continues to serve as an Adjunct Professor at Duquesne.

Robert is the past president of the Delaware Chapter of the Federal Bar Association and a recipient of the Caleb R. Layton III Service Award, chosen by the Judges of the United States District Court for the District of Delaware.

* Not admitted to practice in New York.

Education: Duquesne University, 2003, J.D., Editor-in-Chief, *Duquesne Law Review*; Duquesne University, 2000, B.A., *summa cum laude*

Bar Admissions: Pennsylvania; United States District Court for the Western District of Pennsylvania; United States Court of Appeals for the Third Circuit

Gerald Silk is a member of BLB&G's Executive Committee and co-leader of the firm's case development and client advisory group, which performs portfolio monitoring and case evaluation services for the firm's more than 350 institutional investor clients. Recognized as one of the country's leading advisors to institutional investors worldwide, Jerry has nearly 30 years of experience advising and representing institutional investors on matters involving federal and state securities laws, accountants' liability, corporate officers' and directors' fiduciary duties, and the fairness of corporate transactions to shareholders. He also advises creditors on their right to pursue claims against officers and directors, as well as professionals, both inside and outside of bankruptcy.

Jerry practices out of the firm's New York office. Jerry has led BLB&G's representation of some of the most important securities actions of all time, recovering billions of dollars for investors damaged by corporate fraud and misconduct. Highlights of Jerry's litigation experience include: *In re Cendant Corporation Securities Litigation*: Playing a key role in the prosecution of the securities fraud class action against Cendant, which was resolved for \$3.3 billion—the third largest U.S. securities class action recovery of all time; *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds; *New York State Teachers' Retirement System v. General Motors Company*: Litigating the securities case against General Motors arising from misrepresentations concerning the safety and reliability of the company's cars, recovering \$300 million.

In addition, Jerry is actively involved in the firm's prosecution of highly successful M&A litigation. He was a coleader of the BLB&G team that prosecuted the shareholder class action arising from the proposed acquisition of Caremark Rx by CVS—which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders. Jerry also successfully resolved an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that Dole's CEO issued misrepresentations to drive the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In the wake of the 2008 financial crisis, Jerry advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities ("RMBS") and collateralized debt obligations. His work representing Cambridge Place Investment Management on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in the 2010 New York Times article "Mortgage Investors Turn to State Courts for Relief."

Recognized as one of an elite group of notable practitioners by *Chambers USA*, Jerry has also been named a "Litigation Star" by *Benchmark Litigation* and is recommended by *The Legal 500 USA* guide for plaintiffs' securities litigation. *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Plaintiff Financial Lawyers," one of the "500 Leading Lawyers in America," and a "Lawdragon Legend," profiled Jerry as part of its "Lawyer Limelight" special series, discussing subprime litigation and his passion for plaintiffs' work. In 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers"—one of 50 lawyers in the country recognized for having changed the practice of litigation through innovative legal strategies. He has also been selected by Thomson Reuters as a New York City "Super Lawyer" several times.

Jerry lectures to institutional investors at conferences throughout the country and is a regular speaker at Practising Law Institute's Annual Institute on Securities Regulation. He has written several articles on developments in securities and corporate law, including in the *New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*. He has also served as a commentator for the business media on television, appearing on NBC's Today, and CNBC's Power Lunch, Morning Call, and Squawkbox, among other programs. Jerry received his J.D., *cum laude*, from Brooklyn Law School, and his B.S. in Economics from the Wharton School of the University of Pennsylvania. Jerry previously served as a law clerk to the Honorable Steven M. Gold in the U.S. District Court for the Eastern District of New York.

Education: Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

Adam Wierzbowski, a BLB&G partner, represents shareholders in investor litigations throughout the United States. A respected and prolific litigator, Adam has prosecuted some of the most significant shareholder cases in U.S. history, recovering billions of dollars for damaged investors. He practices out of BLB&G's New York office. Adam's work has included successes at the trial and appellate levels in several high-profile class actions. These include the following recoveries on behalf of investors:

- *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*: Leading the BLB&G trial team to a successful jury verdict, and \$812 million recovery for investors, in the case arising out of the federal government's decision to sweep the net worth of Fannie Mae and Freddie Mac to the U.S. Treasury.
- *In re Merck Vioxx Securities Litigation*: Serving as a senior member of the team that recovered \$1.06 billion on behalf of investors in the securities litigation against Merck arising out of defendants' alleged misrepresentations about the cardiovascular safety of the painkiller Vioxx. The case settled just months before trial and after a unanimous victory for investors at the U.S. Supreme Court.
- *UnitedHealth Group, Inc. Shareholder Derivative Litigation*: Helping to recover in excess of \$920 million from individual defendants in this derivative action involving executives' illegal backdating of stock options.
- *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*: Serving as a senior member of the team that achieved total settlements of \$688 million on behalf of investors in cases related to Schering and Merck's alleged misrepresentations about anti cholesterol drugs Vytarin and Zetia.
- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Co-leading the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal.
- *New York State Teachers' Retirement System v. General Motors Company*: Achieving a \$300 million recovery in the securities class action against General Motors stemming from the company's delayed recall of vehicles with defective ignition switches.

Adam also helped to obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *In re Myriad Genetics, Inc. Securities Litigation* (\$77.5 million recovery);

and *Key West Police & Fire Pension Fund v. Ryder System, Inc.* (\$45 million recovery). Adam has been recognized by various publications for his accomplishments as an up-and-coming lawyer. He has been named to Benchmark Litigation's "40 & Under Hot List," Lawdragon's "500 Leading Plaintiff Financial Lawyers" list, and Thomson Reuter's Super Lawyers New York Metro edition, earning a designation as a New York "Rising Star." Adam received his J.D., with honors, from the George Washington University Law School, where he served as notes editor for The George Washington International Law Review. He received his B.A., *magna cum laude*, from Dartmouth College.

Education: George Washington University Law School, 2003, J.D., with honors, Notes Editor for The George Washington International Law Review; Member of the Moot Court Board; Dartmouth College, 2000, B.A., *magna cum laude*

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Eighth Circuit; United States Court of Appeals for the Ninth Circuit; Supreme Court of the United States

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D., *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Veronica V. Montenegro [Former Senior Counsel] prosecuted securities fraud and shareholder rights litigation on behalf of the firm's institutional clients.

Veronica came to BLB&G with over a decade of experience practicing plaintiffs' side securities litigation, most recently serving as Of Counsel at a prestigious securities class action firm. During her time there, Veronica represented clients alleging fraud under the federal securities laws, most notably acting as the lead Of Counsel in two high-profile securities class actions against a car manufacturer and a pharmaceutical company. Previously, Veronica was the lead associate in an action alleging common law fraud and conspiracy to commit fraud against panel banks embroiled in the LIBOR rigging scandal. In 2020 and 2021, Veronica was recognized as a Super Lawyers® Rising Star.

Veronica began her career as an Assistant Attorney General in the Investor Protection Bureau of the Office of the New York State Attorney General, prosecuting fraud under the Martin Act, New York's blue sky securities law. For seven years she led investigations of Martin Act violations and common law fraud involving various sophisticated instruments and practices such as auction-rate-securities, residential-mortgage-backed-securities, foreign exchanges, Ponzi schemes and securitizations. In recognition of her work as a member of the Residential Mortgage-Backed Securities Working Group, Veronica received the Louis Lefkowitz Award for Exceptional Service.

Veronica earned her J.D. from Fordham School of Law and her B.A., *cum laude*, in Political Science and Latin American Studies from NYU.

Education: Fordham University School of Law, 2008, J.D.; New York University, 2004, B.A., *cum laude*, Political Science, Latin American Studies

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Northern District of New York; United States District Court for the District of Colorado

Alexander Noble practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining BLB&G, Alexander worked as a senior associate at a prestigious international law firm where he focused on representing public and private companies, directors, and officers in a wide range of complex commercial and securities litigation in the federal and state courts of New York and New Jersey. He also spent the early part of his legal career as a litigation attorney in the New York City Law Department, Special Federal Litigation Division. Alexander received his J.D. from New York Law School, where he graduated *summa cum laude* and was a member of the Law Review and executive board member of the Moot Court Association. He also received his B.A. in History and Political Science from the College of William and Mary.

Education: New York Law School, 2014, J.D., *summa cum laude*; College of William and Mary, 2011, B.A., History, Political Science

Bar Admissions: New York; New Jersey; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York; U.S.s District Court for the Western District of New York; U.S. District Court for the District of New Jersey

Associates

James Briggs is an associate at BLB&G, where he focuses on securities litigation on behalf of the firm's institutional investor clients. He practices out of the firm's New York office.

Jim has contributed to numerous matters at BLB&G, including litigation involving Willis Towers Watson, Tile Shop Holdings, Equifax, Adeptus Health, HeartWare International, Wells Fargo & Company, comScore, Clovis Oncology, Salix Pharmaceuticals, JPMorgan Chase & Co., and Merck & Co. Most recently, he has been a member of the team litigating *Homyk v. ChemoCentryx, Inc. et al.*, a case against ChemoCentryx and its CEO alleging fraud related to the safety, efficacy, and application for FDA approval of ChemoCentryx's proprietary vasculitis drug, avacopan.

Beyond his litigation practice, Jim has authored articles in leading scientific journals, including *Conservation Genetics* and *Emerging Infectious Diseases*.

Prior to becoming an associate, Jim served as both a staff attorney and senior staff attorney at BLB&G.

Jim earned his J.D. from Fordham University School of Law and his B.S. from Cornell University in Biological Sciences, graduating *cum laude*.

Education: Fordham University School of Law, 2010, J.D.; Cornell University, 2007, B.S., *cum laude*, Biological Science

Bar Admission: New York

Samuel Coffin [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Sam clerked at a prestigious national plaintiffs' law firm, specializing in securities and consumer litigation. He has also worked as a judicial intern for the Honorable John P. Cronan of the United States District Court for the Southern District of New York, as a summer associate for an international law firm with a focus on civil litigation, and as a staff auditor and investment analyst in the New York City Comptroller's Office.

Sam graduated *magna cum laude* from Brooklyn Law School, during which time he served as Senior Editor for the *Brooklyn Law Review*. He received his B.A. in both History and Economics from Columbia University.

Education: Brooklyn Law School, 2023, J.D., *magna cum laude*; Columbia University, 2018, B.A., History, Economics.

Bar Admission: New York

William E. ("Billy") Freeland [Former Associate] practiced out of the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Billy served as General Counsel to a fitness corporation, where he managed litigation and internal investigations, among other responsibilities. He previously worked as a litigation associate at a leading defense firm, and as an analyst at a prominent investment bank. Billy currently serves as an Ensign in the United States Navy Reserve, where he is an Intelligence Officer.

Billy received his J.D. from New York University School of Law, where he was a member of the Annual Survey of American Law as an article editor, finalist in the *Orison S. Marden Moot Court Competition* (2014 and 2015), and research assistant to Professors Rachel Barkow and Catherine Sharkey. While attending law school, Billy was a law clerk for Senator Charles E. Schumer on the United States Committee on the Judiciary in Washington, DC. He received both his M.A. in International Affairs and his B.A. in Political Science at Columbia University.

Education: New York University School of Law, 2015, J.D.; Columbia University, 2010, M.A., International Affairs; Columbia University, 2009, B.A., Political Science;

Bar Admission: New York

Aasiya Glover practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Aasiya worked as a litigation associate at one of the nation's premier law firms, concentrating on complex civil litigation and international arbitration with a specific focus on securities litigation, consumer class actions, investor-state disputes, and contract disputes. While there, Aasiya served as a Rapporteur for the ICCA-ASIL Task Force on Damages, which created the first and only publicly available web app on damages in international arbitration (DIA).

Aasiya also had an active pro bono practice, representing clients in capital, immigration, asylum, transgender rights, and civil rights cases. Aasiya received her J.D. from the University of Chicago, during which time she also interned for the Council on American-Islamic Relations. She has also earned an MPhil in English: Criticism and Culture from the University of Cambridge, and a B.A. with Highest Distinction from Indiana University, where she double-majored in English and Speechwriting. Prior to law school, Aasiya served as a Corps Member in City Year Chicago.

Education: University of Chicago Law School, 2015, J.D.; University of Cambridge, 2011, MPhil, English: Criticism and Culture; Indiana University, 2010, B.A., Highest Distinction, English, Speechwriting

Bar Admissions: New York; U.S. District Court for the Southern District of New York ; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Third Circuit; U.S. District Court for the Southern District of Texas

Benjamin ("Will") Horowitz [Former Associate] practiced out of the New York office* in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

*Not admitted to practice in New York.

Education: Stanford Law School, 2018, J.D.; Yale University, 2012, B.A.

Bar Admissions: California, Missouri

Brenna Nelinson [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

Education: American University Washington College of Law, J.D., *cum laude*, 2014; Note & Comment Editor, *American University International Law Review*; Moot Court Honor Society; New York University, B.A., 2011, Individualized Study – Psychology and Philosophy

Bar Admission: Maryland

Senior Staff Attorneys

Matt Mulligan is a senior staff attorney practicing out of the New York office. Since joining the firm in 2008, he has focused on the prosecution of securities fraud class actions.

As part of the BLB&G team, Matt has helped litigate numerous cases that have resulted in significant recoveries for shareholders, including *In re Merck Vioxx Securities Litigation*, *In re SunEdison, Inc. Securities Litigation*, *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.*, *In re Bristol-Myers Squibb Co. Securities Litigation*, and *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*.

Matt is a graduate of the Tulane University Law School.

Education: Hunter College, 2024, B.A./M.A., Economics; Tulane University Law School, 2004, J.D.; Trinity University, 2001, B.A., Political Science and Russian Studies

Bar Admission: New York

Damian Puniello practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Before joining the firm, Damian was an attorney at a smaller plaintiffs' firm, where he represented plaintiffs in complex securities class actions. Prior to joining his previous firm, he worked at the New York County District and Kings County District Attorney's Offices, as well as interned at the New York State Attorney General's Office, Antitrust Division. While at BLB&G, Damian has worked on both securities fraud and Department of Governance cases, which have successfully recovered hundreds of millions of dollars for investors. Some cases of note are *Wilmington Trust, Allergan Proxy Violation Litigation*, *Wells Fargo & Company*, *In re Genworth Financial Inc*, *ComScore Inc.*, *Qualcomm, Inc.*, *Cummings v. Edens (New Senior InvestmentGroup)*, and *In re Xerox Corporation*.

Damian obtained his B.A. from Rutgers University, majoring in History and Art History, graduating with honors, and his J.D. from Brooklyn Law School.

Education: Brooklyn Law School, 2009, J.D.; Rutgers University, 2000, B.A.

Bar Admissions: New York; New Jersey; Pennsylvania; United States District Court for the District of New Jersey

Staff Attorneys

Lydia Auzoux [Former Staff Attorney] worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; and *In re Spectrum Brands Litigation*.

Prior to joining the firm, Lydia was a staff attorney at Selendy & Gay PLLC. Previously, Lydia was Senior Associate General Counsel for Litigation at Howard University, Office of the General Counsel, and Senior Counsel at Jackson & Campbell, P.C.

Education: Georgetown University Law Center, J.D., 1998; Howard University, B.A., *cum laude*, Political Science, 1993; B.A., *cum laude*, English, 1994

Bar Admission: District of Columbia

Alexa Butler [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *In re JPMorgan Chase & Co. Securities Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *In re MBIA Inc. Securities Litigation*; *In re Washington Mutual, Inc. Securities Litigation*; *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*; *In re Refco, Inc. Securities Litigation*; and *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Alexa was a contract attorney at Whatley Drake & Kallas, LLC.

Education: St. John's University School of Law, J.D., 1997; Georgia Institute of Technology, B.S., 1993

Bar Admission: New York

Igor Faynshteyn has worked on several matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; and *Homyk v. ChemoCentryx, Inc. et al.* Igor also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc., Securities Litigation (VIOXX-related)*.

Prior to joining the firm, Igor was a contract attorney at several New York law firms.

Education: Brooklyn Law School, J.D., 2011; City University of New York, Hunter College, B.A., 2005; M.A., 2006

Bar Admission: New York

Steffanie Keim [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re McKesson Corporation Derivative Litigation*; *In re SunEdison, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *In re Volkswagen AG Securities Litigation*; *3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc.")*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Steffanie was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

Education: Fordham University School of Law, LL.M., *cum laude*, 2007; Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination, Germany, (J.D. equivalent), 1999

Bar Admissions: New York; Germany

Jeffrey Messinger [Former Staff Attorney] worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jeff was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

Education: Boston University School of Law, J.D., 1984; State University of New York at Stony Brook, B.A., 1980

Bar Admission: New York

Priscilla Pellecchia has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*; *In re Equifax Inc., Securities Litigation*; and *Homyk v. ChemoCentryx, Inc. et al.*

Prior to joining the firm, Priscilla was a contract attorney at Selendy & Gay PLLC. Previously, Priscilla was an associate at Caruso Smith Edell Picini, PC.

Education: Brooklyn Law School, J.D., 2008; Georgetown University, B.A., 2002

Bar Admission: New York

Esinam Quarcoo [Former Staff Attorney] worked on numerous matters at BLB&G, including *Felix v. Symantec Corporation et al.*; *Lord Abbett Affiliated Fund, Inc., et al v. Navient Corporation, et al.*; and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Esinam was a staff attorney at Labaton Sucharow LLP, where she worked on complex securities fraud litigation. Esinam previously served as a Housing Court Guardian Ad Litem at the Civil Court of the City of New York.

Education: Temple University Beasley School of Law, J.D., 2006; Wesleyan University, B.A., 2003

Bar Admission: New York

Stephen Roehler has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re Akorn, Inc., Securities Litigation*; *In re SunEdison, Inc., Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *In re Citigroup Inc. Bond Litigation*; and *CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and On Behalf of All Others Similarly Situated vs Morgan Stanley & Co. LLC, et. al.*

Prior to joining the firm in 2010, Stephen was an attorney at Milberg LLP, where he worked on several complex securities and antitrust litigations. Previously, Stephen was an associate at Latham & Watkins LLP.

Education: University of Southern California Law School, J.D., 1999; University of California, San Diego, B.A., 1993

Bar Admissions: New York; California

Susan Rubinstein [Former Staff Attorney] worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; and *In re Employees Retirement System For The City Of Providence, Derivatively As A Shareholder Of Credit Suisse Group Ag On Behalf Of Credit Suisse Group Ag*.

Prior to joining the firm, Susan worked as Special Counsel for the Special Federal Litigation Division, Office of Corporation Counsel, New York City Law Department.

Education: Dickinson School of Law, J.D., 1994; LaSalle University, B.A., 1986

Bar Admissions: New York; Pennsylvania

Joanna Tarnawski has worked on numerous matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *Medina et al v. Clovis Oncology, Inc., et al.*; *San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc., et al.*; and *Homyk v. ChemoCentryx, Inc. et al.*

Prior to joining the firm in 2016, Joanna worked as a contract attorney on complex litigations. Prior to attending law school, she was a Research Scientist at the Institute for Basic Research in Developmental Disabilities.

Education: Seton Hall University School of Law, J.D., 2008; University of Gdansk, M.S. Polish Academy of Sciences, Poland, Ph.D., 2003

Bar Admissions: New York; New Jersey

EXHIBIT 5

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CELGENE CORPORATION
SECURITIES LITIGATION

Case No. 2:18-cv-04772 (MEF) (JBC)

**DECLARATION OF JAMES E. CECCHI ON BEHALF OF CARELLA
BYRNE CECCHI BRODY & AGNELLO, P.C. IN SUPPORT OF MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, JAMES E. CECCHI, hereby declare as follows:

1. I am a partner in the law firm of Carella Byrne Cecchi Brody & Agnello, P.C. (“Carella Byrne”). I submit this Declaration in support of Class Counsel’s motion for attorneys’ fees in connection with services rendered in the above-captioned class action (“Action”), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.¹

2. Carella Byrne serves as co-counsel and Court-appointed Liaison Counsel. Carella Byrne was involved in all substantive aspects of the litigation. Carella Byrne was intimately involved in all critical issues that arose in this litigation from general litigation strategy to mediation and providing guidance on local practice and procedures. We attended all court hearings, reviewed important filings and worked hand-in-hand for years with Class Counsel to achieve a successful outcome for the Class.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at Carella Byrne in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the tables set forth as Exhibits A and B

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 4, 2025 (ECF 479-2).

hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through December 19, 2025 (i.e., the date of the Court's Preliminary Approval Order); (iii) provides each Timekeeper's current hourly rate; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by Carella Byrne, the hourly rate used is the rate for such employee in his or her final year of employment by my firm. All time expended in preparing the request for attorneys' fees and expenses has been excluded from these Exhibits and my firm's lodestar calculation.

4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Carella Byrne in other complex contingent class actions for purposes of cross-checking lodestar against a proposed fee based on the percentage method. *See, e.g., In re Am. Fin. Resource. Inc. Data Breach Litig.*, 22-cv-1757, ECFs 78, 81 (D.N.J. Oct. 3, 2024) (approving hourly rates of up to \$1,300); *Cohen v. Subaru of Am., Inc.*, No. 20-cv-08442, ECFs 244, 260 (D.N.J. Dec. 10, 2024) (approving hourly rates of up to \$1,395); *In re HealthEC*

LLC Data Breach Litigation, 24-cv-00026, ECF 185 (D.N.J. Jan. 13, 2026) (approving hourly rates of up to \$1,600).

5. The number of hours expended by Carella Byrne in the Action through December 19, 2025, as reflected in Exhibit A, is 1,870.60. The lodestar for my firm, as reflected in Exhibit A, is \$2,060,347.50 consisting of \$2,050,380.00 for attorneys' time and \$9,967.50 for professional support staff time.

6. Attached hereto as Exhibit B is a chart that reflects the hours spent by each Timekeeper on each of the following task categories during the course of the Action:²

- (1) Legal Research
- (2) Investigation/Fact Research
- (3) Pleadings/Motions
- (4) Discovery
- (5) Court Appearance and Preparation
- (6) Status Conference
- (7) Meetings/Litigation Strategy
- (8) Administrative
- (9) Attorney Communications

² Time entries that related to more than one major litigation category were apportioned to the event or event(s) that most adequately captured the recorded time.

- (10) Case Management
- (11) Experts/Consultants
- (12) Settlement/Mediation

7. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Carella Byrne were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

8. Expense items are reported separately and are not duplicated in my firm's hourly rates. Carella Byrne is seeking payment for \$22,297.07 in expenses incurred in connection with the prosecution and resolution of the Action. A breakdown of my firm's expenses by category is attached as Exhibit C hereto.

9. The following is additional information regarding the expenses in Exhibit C.

- (a) **Court Fees** (\$1,650.00).
- (b) **Overnight Mail and Messenger Services** (\$739.68).
- (c) **Travel (Meals, Hotels & Transportation)** (\$19,655.49).
- (d) **Online Research** (\$251.90).

10. The expenses incurred by Carella Byrne in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate

record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

11. With respect to the standing of my firm, attached hereto as Exhibit D is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

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

Executed on March 30, 2026.

/s/ James E. Cecchi
JAMES E. CECCHI

EXHIBIT A

In re Celgene Corporation Securities Litigation
 Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

CARELLA BYRNE CECCHI BRODY & AGNELLO, PC

TIME REPORT

Inception through December 19, 2025

NAME	HOURLY RATE	HOURS	LODESTAR
PARTNERS			
Cecchi, James	\$1,350.00	788.40	\$1,064,340.00
Ecklund, Donald	\$1,000.00	700.70	\$700,700.00
Bower, Zach	\$950.00	23.00	\$21,850.00
Bartlett, Caroline	\$975.00	18.00	\$17,550.00
Cooper, Kevin	\$850.00	260.40	\$221,340.00
ASSOCIATES / COUNSEL			
Steele, Jordan	\$600.00	41.00	\$24,600.00
PARALEGALS			
Viera, Clara	\$225.00	23.50	\$5,287.50
Falduto, Jeff	\$300.00	15.60	\$4,680.00
TOTALS:			
		1,870.60	\$2,060,347.50

EXHIBIT B

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

CARELLA BYRNE CECCHI BRODY & AGNELLO, PC
TASK-BASED LODESTAR REPORT

Inception through December 19, 2025

CATEGORY	HOURS	TOTAL FEES PER CATEGORY
1) Legal Research	12.80	\$12,800.00
2) Investigation/Fact Research	6.30	\$1,417.50
3) Pleadings/Motions	706.70	\$744,307.50
4) Discovery	111.50	\$116,930.00
5) Court Appearance and Preparation	385.20	\$449,565.00
6) Status Conference	46.30	\$43,150.00
7) Meetings/Litigation Strategy	57.00	\$64,295.00
8) Administrative	12.30	\$3,615.00
9) Attorney Communications	79.90	\$90,115.00
10) Case Management	232.90	\$245,977.50
11) Experts/Consultants	19.60	\$18,565.00
12) Settlement/Mediation	200.10	\$269,610.00
TOTALS:	1,870.60	\$2,060,347.50

EXHIBIT C

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

EXPENSE REPORT BY CATEGORY

CATEGORY	AMOUNT
Court Fees	\$1,650.00
Overnight Mail	\$739.68
Travel (Meals, Hotels & Transportation)	\$19,655.49
Online Research	\$251.90
TOTAL EXPENSE REQUEST	\$22,297.07

EXHIBIT D

In re Celgene Corporation Securities Litigation
Case No. 2:18-cv-04772 (MEF) (JBC) (D.N.J.)

CARELLA BYRNE CECCHI BRODY & AGNELLO, PC

FIRM RESUME



CLASS ACTION RESUME

Formed in 1976, Carella Byrne is one of the leading law firms in the New Jersey – New York metropolitan area, serving a diverse clientele ranging from small businesses to Fortune 500 corporations. Carella Byrne’s class action practice - founded and led by James E. Cecchi - is the preeminent consumer class action firm in the State of New Jersey and across the United States. Mr. Cecchi has held leadership positions in many of the nation’s most complex and important consumer class actions effecting consumer rights in the last ten years. The most recent examples, to name a few are: (1) *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*; (2) *In re Takata Airbag Product Defect Litigation*; (3) *In re National Prescription Opiate Litigation*; (4); *In re American Medical Collection Agency, Inc., Customer Data Security Breach Litigation*; (5) *In re Mercedes-Benz Emissions Litigation*; (6) *In re Liquid Aluminum Sulfate Antitrust Litigation*; (7) *In re Volkswagen Timing Chain Product Liability Litigation*; (8) *In re Insulin Pricing Litigation*.

REPRESENTATIVE MATTERS

- *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*, MDL No. 2672 (N.D. Cal.) (Hon. Charles R. Breyer) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$15,000,000,000 for consumer fraud and warranty claims arising from the use of a defeat device to evade U.S. emissions regulations.)
- *In re: Takata Airbag Products Liability Litigation*, MDL No. 2599 (S.D. Fla.) (Hon. Frederico A. Moreno) (James Cecchi appointed to Steering Committee and as Settlement Class Counsel; settlement in excess of \$1,500,000,000 for consumer fraud and warranty claims arising from use of defective and dangerous airbags; the case is ongoing as it pertains to second-wave defendants, including Mercedes Benz USA.)
- *In re: American Medical Collection Agency, Inc. Customer Data Security Breach Litigation*, MDL No. 2904 (D.N.J.) (Hon. Madeline Cox Arleo) (James Cecchi appointed sole Lead Counsel in national Multi-District data breach litigation.)
- *In re National Prescription Opiate Litigation*, MDL No. 2804 (N.D. Ohio) (Hon. Dan A. Polster) (James Cecchi appointed to Plaintiffs’ Executive Committee relating to marketing of opioid drugs. Recent settlements include a proposed \$26 billion settlement with the nation’s largest drug distributors and Johnson & Johnson. Recent trial team victories include Track 3 bellwether of \$650.6 million.)
- *In re: Mercedes-Benz Emissions Litigation*, Civil Action No. 16-cv-881 (D.N.J.) (Hon. Kevin McNulty) (James Cecchi appointed as Interim Co-Lead Counsel for Plaintiffs and the Proposed Class in a case arising out of the alleged use of a defeat device to evade U.S. emissions regulations; settlement with value in excess of \$700,000,000 granted final approval.)

- *In Re: Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation*, MDL No. 1938 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Schering-Plough/Enhance Securities Litigation*, Civil Action No.: 08-cv-397 (D.N.J.) (Hon. Dennis M. Cavanaugh); *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Civil Action No.: 08-cv-2177 (D.N.J.) (Hon. Dennis M. Cavanaugh) (consumer and securities fraud claims arising from marketing and sale of anti-cholesterol drugs Vytorin and Zetia) (Co-Lead Counsel in Consumer Cases which settled for \$41,500,000 and Liaison Counsel in Securities Cases which collectively settled for \$688,000,000.)
- *In re: Liquid Aluminum Sulfate Antitrust Litigation*, MDL No. 2687 (D.N.J.) (Hon. Jose L. Linares) (James Cecchi appointed as Lead Counsel and secured a settlement of greater than \$100,000,000.)
- *In Re Effexor XR Antitrust Litigation*, Civil Action No. 11-cv-5661 (D.N.J.) (Hon. Joel A. Pisano) (claims on behalf of indirect purchasers of brand-name drug alleging that manufacturer obtained patent by fraud and enforced patent by sham litigation to maintain illegal monopoly of brand-name drug. James Cecchi appointed as Chair of Plaintiffs' Indirect Purchaser Executive Committee.)
- *Davis Landscape v. Hertz Equipment Rental*, Civil Action No. 06-cv-3830 (D.N.J.) (Hon. Dennis M. Cavanaugh) (Co-Lead Counsel in settlement valued at over \$50,000,000 on behalf of contested nationwide class asserting claims that HERTZ' loss/damage waiver charges violated the New Jersey Consumer Fraud Act because it provides no benefit to customers.)
- *In Re: Merck & Co., Inc., Securities, Derivative & "ERISA" Litigation*, MDL No. 1658 (D.N.J.) (Hon. Stanley R. Chesler) (securities fraud claims arising from Merck's failure to disclose problems with commercial viability of anti-pain drug Vioxx which settled for more than \$1,000,000,000.)
- *In re: Mercedes-Benz Tele-Aid Contract Litigation*, MDL No. 1914 (Hon. Dickson R. Debevoise) (Co-Lead Counsel in \$40,000,000 settlement of consumer fraud claims arising from Mercedes' failure to notify Tele-Aid customers of mandated change from analog to digital system, and charging customers to replace system Mercedes knew would be obsolete.)

EXHIBIT 6



THE TOP 100

U.S. CLASS ACTION
SETTLEMENTS OF
ALL-TIME

AS OF DECEMBER 31, 2025

© 2026 WWW.ISS-SCAS.COM

TABLE OF CONTENTS

Click the page number to jump directly to the page

EXECUTIVE SUMMARY.....	PAGE 3
THE TOP 100 SETTLEMENTS.....	PAGE 6
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100.....	PAGE 14
NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS.....	PAGE 16
TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS.....	PAGE 21
TOP 10 CLASS ACTION DISBURSEMENTS OF 2024.....	PAGE 23
SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF.....	PAGE 25
TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION.....	PAGE 26
TOP LEAD COUNSEL PARTICIPATION.....	PAGE 29
TOP CLAIMS ADMINISTRATORS.....	PAGE 43
CASES IN THE TOP 100 BY COURT VENUE.....	PAGE 51
DOLLAR VOLUME BY MOST FREQUENT COURT VENUE.....	PAGE 52
METHODOLOGY & SETTLEMENT CATEGORIZATION.....	PAGE 53
GLOSSARY.....	PAGE 55

EXECUTIVE SUMMARY

The year 2025 was a challenging one for securities litigation. New laws, regulatory changes, and court decisions may create headwinds for investor claims, and the overall tone of the year was decidedly negative. While not catastrophic, the numbers unfortunately tell a clear story: 2025 was a down year across the board.

Settlement values, the number of cases resolved, average and median settlement amounts, and even the number and total value of “mega settlements” (those \$100 million or more) all declined compared to 2024. First-time disbursements were also significantly smaller. While part of this drop may be due to the absence of an extreme outlier settlement, the decline in both the number and average size of settlements suggests a broader trend.

Why the slowdown? It is hard to pinpoint a single reason, but several factors may have played a role:

- **Strong Markets:** Except for 2022, the stock market delivered solid returns for seven straight years. Rising prices can limit damages and reduce the likelihood of new filings, especially for Securities Act claims, which often feature in larger settlements.
- **Delaware Reforms:** In response to concerns about its Chancery Court decisions making the state a less desirable place for incorporation, Delaware introduced shareholder litigation reforms, which may already be impacting settlement values.
- **Global Confidentiality:** Outside the U.S., some settlements remain confidential, making global comparisons tricky.
- **Court Rulings:** Federal courts may have leaned more defense-friendly in recent years, slowing litigation and pushing some settlements further into the future. Defense counsel also may selectively be digging in their heels in some of the more prominent cases that have been pending 7-8 years already (with a number of these cases featuring significant appellate litigation), slowing resolution times for potentially large settlements.

Bright spots ahead: Despite the overall weakness, the last few months of 2025 brought encouraging news: four settlements exceeded \$200 million, including one at \$740 million. This momentum suggests 2026 could outperform 2025—and possibly even 2024.

Zooming out, the big picture remains positive. Since 1996, the Top 100 cases have delivered more than \$73 billion in recoveries to investors - a powerful reminder of the industry’s resilience.

2025 by the numbers:

- Total U.S. securities class action settlements: \$3.58 billion (down nearly 25% from \$4.75 billion in 2024) ⁽¹⁾
- Including global and other settlements: \$4.5 billion (vs. \$6.2 billion in 2024)
- Number of U.S. settlements: 115 (down 15%)
- Average settlement: \$31.1 million (down 11%)
- Median settlement: \$13 million
- Mega settlements: 8 totaling \$1.6 billion (about 45% of the annual total)
- Average case lifecycle: 3.5 years (slightly shorter than 2024)

Detailed settlement highlights:

In 2025, ISS SCAS verified 115 approved monetary securities-related class action settlements in the United States—a 15% decrease. The average settlement value declined to \$31.1 million (down 11%), and the median fell to \$13 million. Outliers continued to shape the top-line results, showing that 2025 still produced meaningful recoveries for investors. Notably, there were eight mega settlements (each \$100 million or more), totaling more than \$1.6 billion - approximately 45% of the year's total. Two settlements were significant enough to be added to the all-time Top 100 list, contributing \$796 million in aggregate, or over 20% of all U.S. securities class action settlement value in 2025.

- Alibaba Group Holding Ltd. (2020) – \$433.5 million: Class period November 13, 2019–December 23, 2020. The settlement resolves allegations that Alibaba misstated its antitrust risk and exclusivity practices. Plaintiffs claimed the truth emerged when a Chinese regulator announced an antitrust investigation, causing Alibaba's ADSs to fall by 8.26%; and that the regulator concluded that Alibaba engaged in illegal merchant exclusivity practices since 2015 and imposed a \$2.8 billion penalty.
- General Electric Co. – \$362.5 million: Class period February 29, 2016–January 23, 2018. The settlement resolves remaining allegations that GE's public disclosures concealed reliance on intercompany factoring transactions to offset weakness in its power unit's operating cash flows, inflating the price of GE common stock. Plaintiffs alleged investors were harmed as the truth was revealed over a series of partial disclosures.

¹ This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

Additional insights:

- 26 cases alleged insider stock sales.
- 16 involved GAAP violations; 9 companies restated financials.
- 21 cases alleged Section 11 violations; 71 alleged Section 10(b) violations.
- 8 companies were in the S&P 500, representing \$895 million in settlements.
- 34 settlements were state cases, totaling over \$530M, down from \$985M the year before.
- Disbursements were also down: Over \$4.1 billion in initial payouts in 2025 versus \$6.17 billion in 2024 (US securities and antitrust class actions and SEC settlements). Large 2024 distributions from Dell Technologies Inc. and Wells Fargo & Co. drove that difference.

Looking ahead:

The outlook for 2026 is promising. Several major settlements announced in late 2025 await court approval, including:

- Didi Global, Inc. – \$740 million
- Rivian Automotive, Inc. – \$250 million
- Celgene Corp. – \$239 million
- Fidelity National Information Services, Inc. – \$210 million
- Acadia Healthcare Co., Inc. – \$179 million
- Combined, these exceed \$1.6 billion—and the largest four will likely join the Top 100 list. Additional distributions from big cases like Apple, Inc., (\$490 million) and Under Armour, Inc., (\$434 million) are also expected.

Bottom line:

2025 was tough, but the signs for 2026 and beyond are encouraging. ISS Securities Class Action Services will continue to monitor developments and support institutional investors through the claims-filing and recovery process.

Donald F. Grunewald Esq.
Director of Litigation Analysis

The Top 100 Settlements

U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. – Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000

U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
17	Wells Fargo & Company	S.D.N.Y.	2023	\$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery	2023	\$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
23	Xerox Corp.	D. Conn.	2009	\$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
25	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
32	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
34	Apple, Inc.	N.D. Cal.	2024	\$490,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
36	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
37	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
38	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
39	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
40	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
41	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
42	Raytheon Company	D. Mass.	2004	\$460,000,000
43	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
44	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
45	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
46	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
47	Under Armour, Inc.	D. Md.	2024	\$434,000,000
48	Alibaba Group Holding Ltd. (2020)	S.D.N.Y.	2025	\$433,500,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
49	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
50	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
51	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
51	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
53	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
54	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000
55	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
56	General Electric Co.	S.D.N.Y.	2025	\$362,500,000
57	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
58	Alphabet, Inc.	N.D. Cal.	2024	\$350,000,000
58	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
60	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
61	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
61	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
63	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
64	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
65	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
66	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	\$310,000,000
67	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
68	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
68	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
68	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
68	General Motors Company	E.D. Mich.	2016	\$300,000,000
68	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
73	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
74	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
75	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
76	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
76	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
78	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
78	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
80	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
81	Massey Energy Company	S.D. Va.	2014	\$265,000,000
82	3Com Corp.	N.D. Cal.	2001	\$259,000,000
83	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
83	Alibaba Group Holding Ltd. (2015)	S.D.N.Y.	2019	\$250,000,000
85	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
86	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
87	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
88	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
89	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
90	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
91	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
92	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000



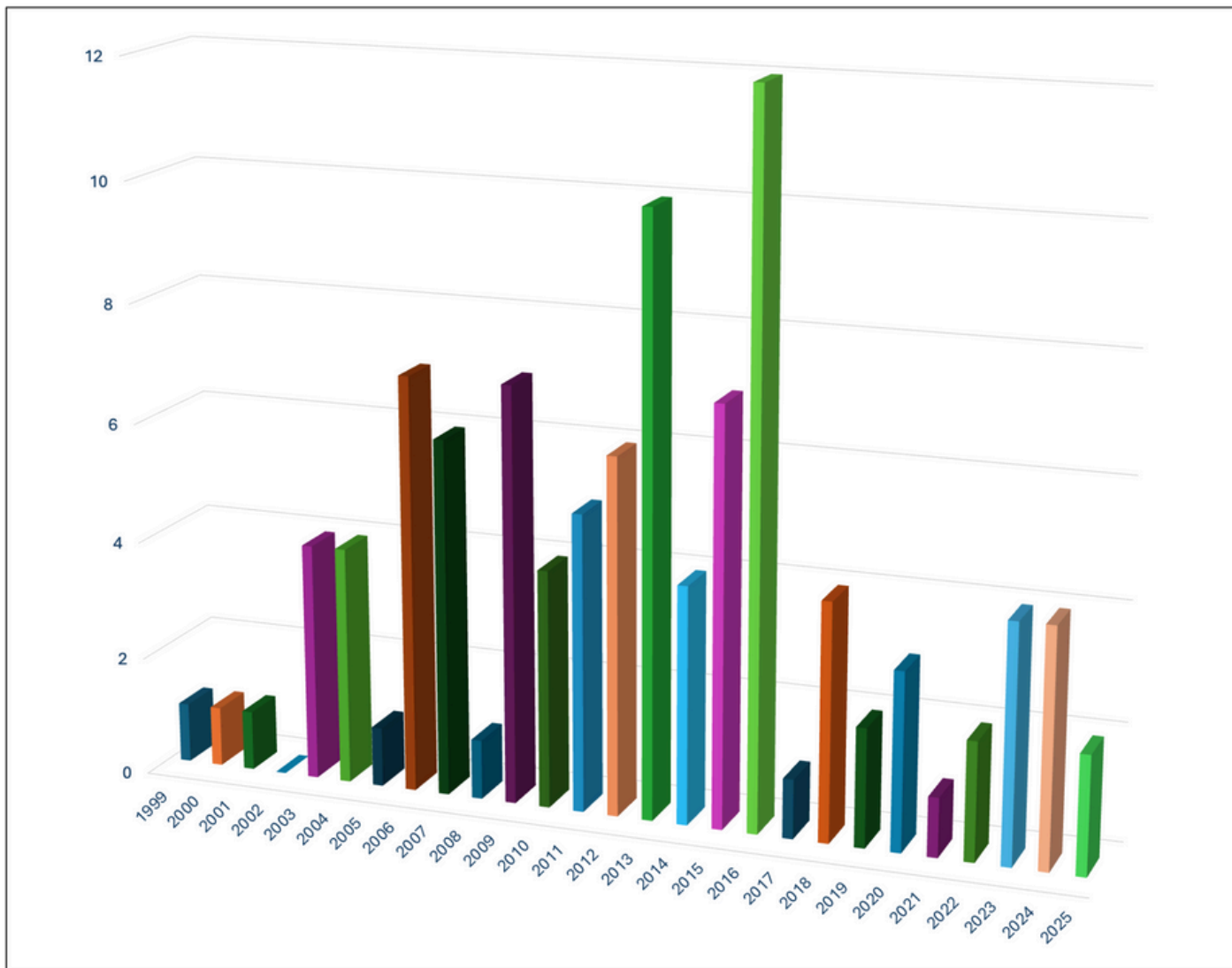
U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
93	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
94	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
94	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
94	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
97	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
97	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
99	The Mills Corp.	E.D. Va.	2009	\$202,750,000
100	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
100	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
100	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
100	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
100	Uber Technologies, Inc.	N.D. Cal.	2024	\$200,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax>.

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100

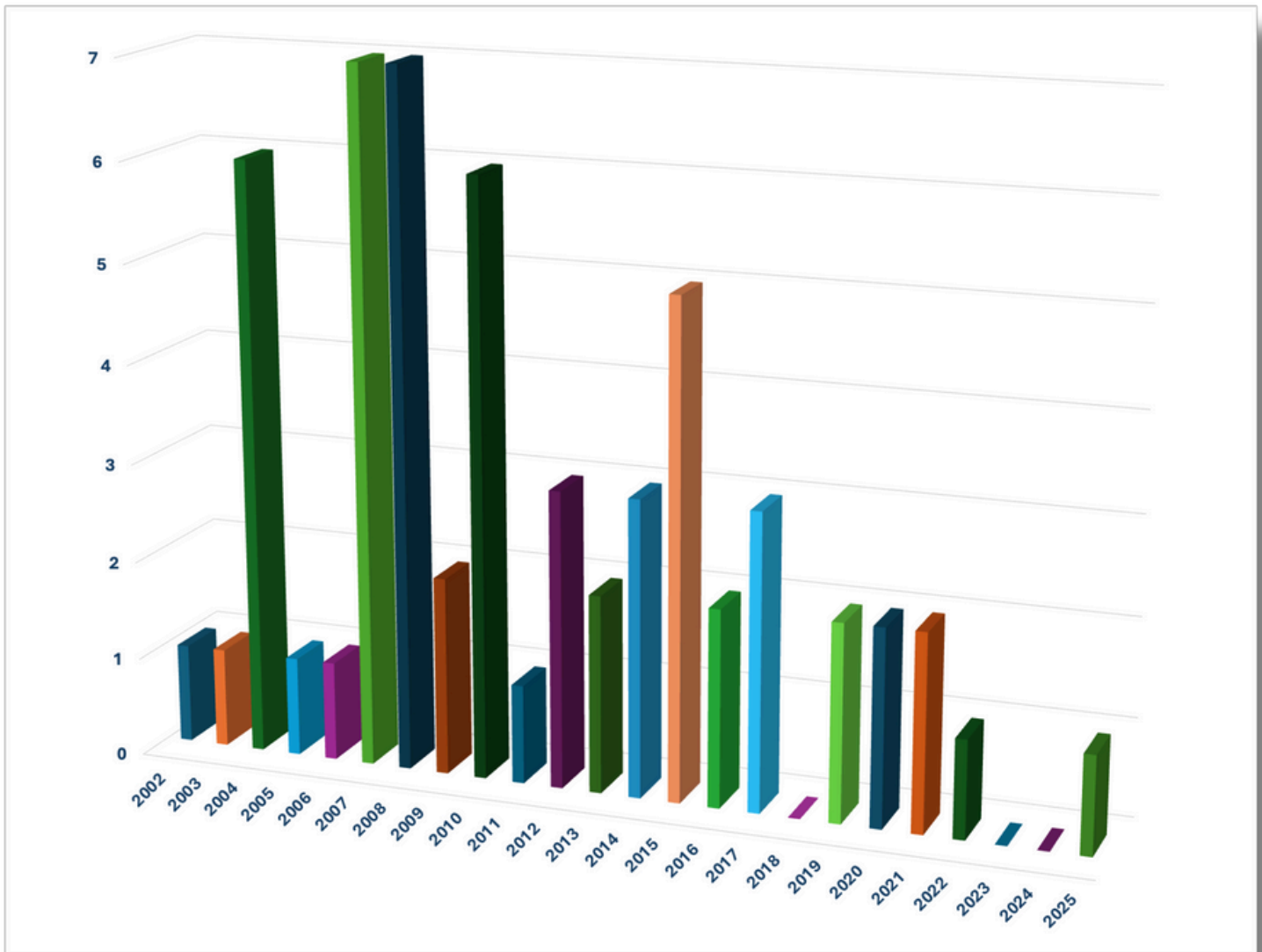
U.S. Class Action Settlements of All Time



NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS ⁽²⁾

² A total of \$432,750,000 was obtained for federal disgorgement in the Global Research Analyst Settlement in 2005, which was announced by the SEC and consisted of settlements with multiple investment banks and analysts. This settlement could be classified as an SEC Fair Fund settlement, although other governmental organizations were involved. ISS SCAS believes that this settlement should, at a minimum, be noted. ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time; however does not officially include these cases within the "Settlement" stage until the Plan of Distribution becomes public.

U.S. Class Action Settlements of All Time





U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2020	\$500,000,000
6	GTV Media Group, Inc.	2021	\$455,439,194
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000



U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	The Boeing Company	2022	\$201,000,000
24	JPMorgan Chase & Co.	2015	\$200,000,000
24	General Electric Company	2020	\$200,000,000
24	Barclays PLC	2025	\$200,000,000
27	Computer Sciences Corporation	2015	\$190,948,984
28	Millennium Partners, L.P.	2007	\$180,575,005
29	ASTA/MAT and Falcon Strategies Funds	2015	\$179,562,328
30	Soundview Home Loan Trust 2007-OPTI	2013	\$153,754,774
31	Putnam Investment Management, LLC	2007	\$153,524,387
32	Weatherford International, plc	2016	\$152,204,174



U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
33	Bristol-Myers Squibb Co.	2004	\$150,000,001
34	Bank of America Corporation	2010	\$150,000,001
35	Strong Capital Management, Inc.	2009	\$140,750,000
36	Columbia Funds	2007	\$140,000,000
37	American International Group, Inc.	2004	\$126,366,000
38	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
39	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
40	Bank of America Mortgage Obligations Distribution Fund	2014	\$115,840,000
41	Dell Inc.	2012	\$110,962,734
42	Charles Schwab Investment	2011	\$110,000,000
43	Convergex Global Markets	2015	\$109,440,738
44	Credit Suisse Securities	2012	\$101,747,769
45	Morgan Keegan Funds	2013	\$100,300,000
46	Capital Consultants, LLC	2002	\$100,000,000
46	HealthSouth Corp.	2007	\$100,000,000
46	Janus Capital Management LLC	2008	\$100,000,000
46	Facebook, Inc.	2019	\$100,000,000
50	Adelphia Communications Corp.	2009	\$95,000,000



TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS



U.S. Class Action Settlements of All Time

RANK	CASE NAME	TOTAL SETTLEMENT AMOUNT
1	Foreign Exchange Benchmark Rates	\$2,310,275,000
2	Credit Default Swaps	\$1,864,650,000
3	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	\$873,149,000
4	Euro Interbank Offered Rate	\$651,500,000
5	Stock Loan Transactions	\$580,008,750
6	ISDAfix Transactions	\$504,500,000
7	GSE Bonds	\$386,500,000
8	State AG LIBOR/Euribor	\$381,350,000
9	Euroyen-Based Derivatives	\$364,000,000
10	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000



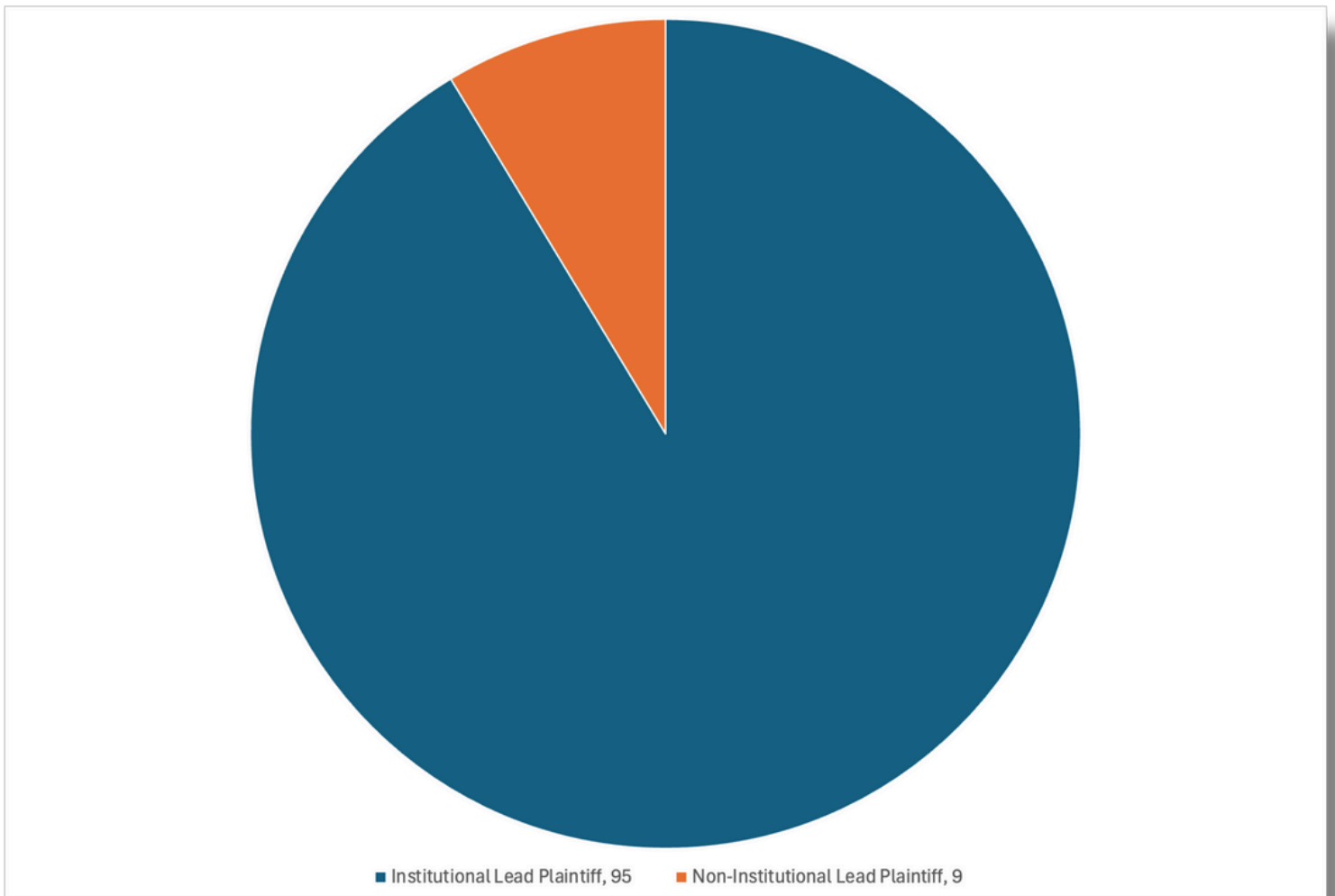
TOP 10 CLASS ACTION DISBURSEMENTS OF 2025



U.S. Class Action Settlements of All Time

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	The Kraft Heinz Co. (N.D. Ill).	May 15, 2025	\$450,000,000
2	Alphabet, Inc. (N.D. Cal).	Jul 31, 2025	\$350,000,000
3	Rite Aid Corp. (2018) (M.D. Pa.)	Aug 11, 2025	\$192,500,000
4	Exelon Corp. (N.D. Ill.)	Apr 25, 2025	\$173,000,000
5	Santander Consumer USA Holdings, Inc. (2022) (Del. Ch.)	Feb 18, 2025	\$162,500,000
6	Alta Mesa Resources, Inc. (S.D Tex.)	Dec 19, 2025	\$126,300,000
7	Viacom, Inc (2019)(Del. Ch.)	Mar 3, 2025	\$122,500,000
8	Cardinal Health, Inc. (2019) (S.D. Ohio)	Jun 24, 2025	\$109,000,000
9	Newell Brands, Inc. (N.J. Super. Ct.)	Apr 3, 2025	\$102,500,000
9	VMware, Inc. (2020) (N.D. Cal.)	Dec 31, 2025	\$102,500,000

SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION



U.S. Class Action Settlements of All Time

LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
New York State Common Retirement Fund		\$11,025,450,714
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
Raytheon Company	42	\$460,000,000
Regents of the University of California		\$7,716,050,000
Enron Corp.	1	\$7,242,000,000
Dynegy Inc.	40	\$474,050,000
State Teachers Retirement System of Ohio		\$5,417,300,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Allergan, Inc.	83	\$250,000,000



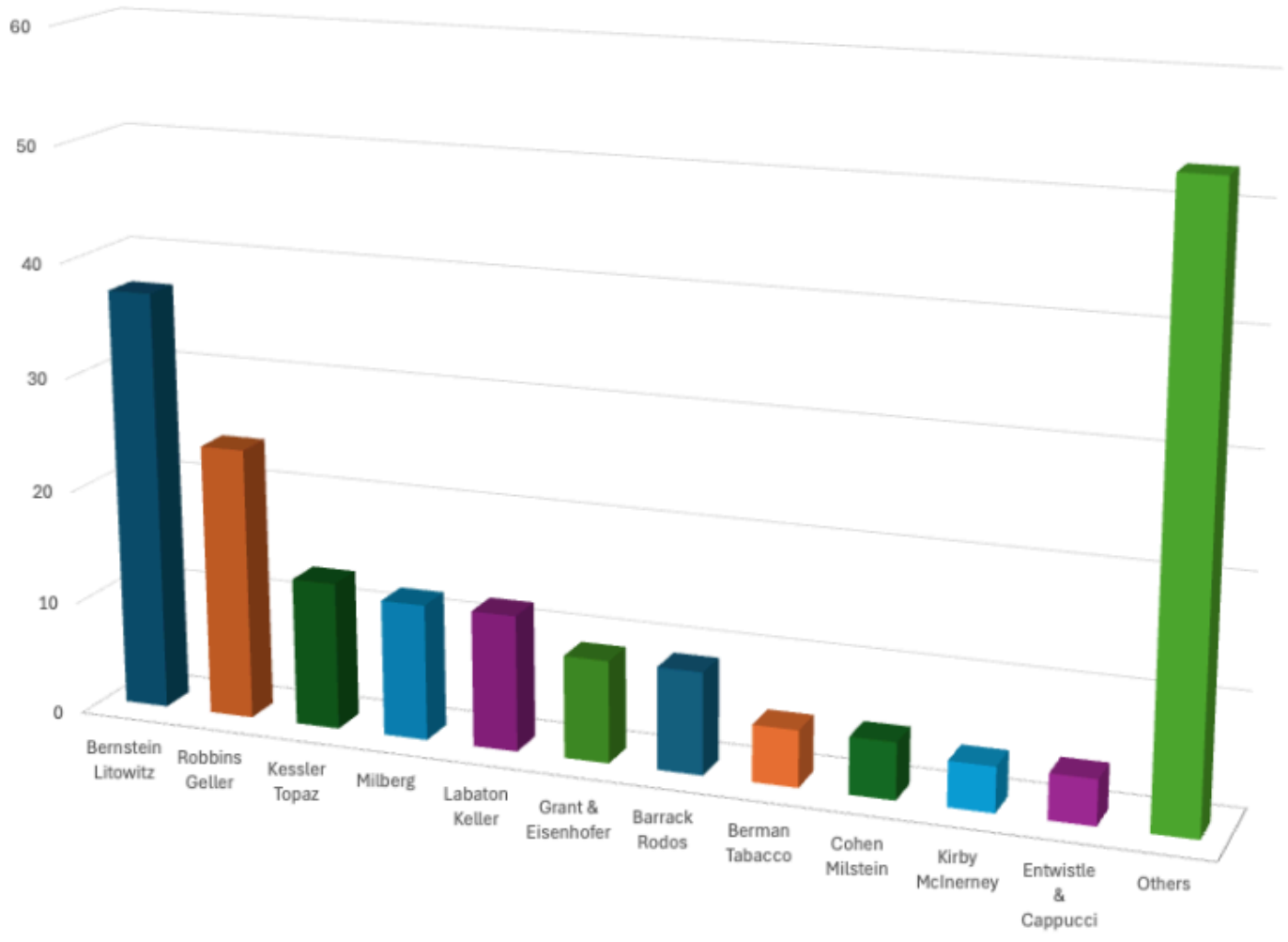
U.S. Class Action Settlements of All Time

LEAD PLAINTIFF CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Ohio Public Employees Retirement System		\$4,292,300,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Louisiana State Employees Retirement System		\$4,250,000,000
Tyco International, Ltd.	4	\$3,200,000,000
Xerox Corp.	23	\$750,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000



TOP LEAD COUNSEL BY SETTLEMENTS

U.S. Class Action Settlements of All Time



LEAD / CO-LEAD COUNSEL CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann LLP		\$27,299,091,840
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp.	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000
Wells Fargo & Company	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Wells Fargo & Company	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000



U.S. Class Action Settlements of All Time

Bernstein Litowitz Berger & Grossmann LLP		\$27,299,091,840
The Kraft Heinz Company	44	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
Merrill Lynch Mortgage Investors, (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Company	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
El Paso Corporation	74	\$285,000,000
JP Morgan Acceptance Corp. 1(Mortgage Pass-Through Certificates)	76	\$280,000,000
3Com Corp.	82	\$259,000,000
Allergan, Inc.	83	\$250,000,000
Signet Jewelers Limited	85	\$240,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
WellCare Health Plans, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

Robbins Geller Rudman & Dowd LLP		\$20,101,550,000
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
UnitedHealth Group, Inc.	20	\$925,500,000
Twitter, Inc.	21	\$809,500,000
HealthSouth Corp.	22	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Cardinal Health, Inc.	29	\$600,000,000
Countrywide Financial Corp.	32	\$500,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Wells Fargo & Company	68	\$300,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
Massey Energy Company	81	\$265,000,000
HCA Holdings, Inc.	94	\$215,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Motorola, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

Barrack, Rodos & Bacine		\$13,107,700,714
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
American International Group, Inc.	19	\$970,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
DaimlerChrysler AG	68	\$300,000,000
3Com Corp.	82	\$259,000,000
The Mills Corp.	99	\$202,750,000

Kessler Topaz Meltzer & Check, LLP		\$9,917,075,690
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Countrywide Financial Corp.	32	\$500,000,000
The Kraft Heinz company	44	\$450,000,000
General Electric Co.	56	\$362,500,000
Tenet Healthcare Corp.	75	\$281,500,000
BNY Mellon, N.A.	76	\$280,000,000
Allergan, Inc.	83	\$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694



U.S. Class Action Settlements of All Time

Milberg		\$9,161,355,304
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.	10	\$1,142,775,308
Merck & Co., Inc.	13	\$1,062,000,000
Xerox Corp.	23	\$750,000,000
Lucent Technologies, Inc.	26	\$667,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Raytheon Company	42	\$460,000,000
Rite Aid Corp.	63	\$319,580,000
Oxford Health Plans Inc.	68	\$300,000,000
3Com Corp.	82	\$259,000,000
Sears, Roebuck & Co.	94	\$215,000,000
CMS Energy Corp.	100	\$200,000,000

Grant & Eisenhofer P.A.		\$6,010,100,000
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	36	\$486,000,000
Global Crossing, Ltd.	45	\$447,800,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Refco, Inc.	57	\$358,300,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
Merck & Co., Inc. (2008)	94	\$215,000,000



U.S. Class Action Settlements of All Time

Labaton Keller Sucharow LLP		\$5,915,900,000
American International Group, Inc.	16	\$1,009,500,000
Dell Technologies, Inc.	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Schering-Plough Corp.	41	\$473,000,000
Waste Management Inc.	43	\$457,000,000
General Motors Corp.	67	\$303,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000
Pomerantz LLP		\$3,225,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	89	\$225,000,000
Kaplan Fox & Kilsheimer LLP		\$3,159,000,000
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
3Com Corp.	82	\$259,000,000



U.S. Class Action Settlements of All Time

Cohen Milstein Sellers & Toll PLLC		\$2,610,000,000
Wells Fargo & Company	17	\$1,000,000,000
Countrywide Financial Corp.	32	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
Heins Mills & Olson, PLC		\$2,500,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Stull Stull & Brody		\$2,137,999,996
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
Entwistle & Cappucci LLP		\$1,989,600,000
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
DaimlerChrysler AG	68	\$300,000,000
CMS Energy Corp.	100	\$200,000,000



U.S. Class Action Settlements of All Time

Berman Tabacco		\$1,975,900,000
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bristol-Myers Squibb Co.*	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Kirby McInerney LLP		\$1,662,725,000
Citigroup, Inc.	30	\$590,000,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES)	55	\$374,000,000
Waste Management Inc. (1997)	56	\$220,000,000
Brower Piven, APC		\$1,062,000,000
Merck & Co., Inc.	13	\$1,062,000,000
Berger & Montague PC		\$1,014,580,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Rite Aid Corp.	63	\$319,580,000
Waste Management Inc. (1997)	90	\$220,000,000



U.S. Class Action Settlements of All Time

Hahn Loeser & Parks LLP		\$1,009,500,000
American International Group, Inc.	16	\$1,009,500,000
Quinn Emanuel Urquhart & Sullivan, LLP		\$1,000,000,000
Dell Technologies, Inc.	17	\$1,000,000,000
Bernstein Liebhard LLP		\$985,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	51	\$400,000,000
The Miller Law Firm		\$970,500,000
American International Group, Inc.	19	\$970,500,000
Abbey Spanier Rodd Abrams & Paradis LLP		\$968,725,000
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	38	\$478,725,000
Bleichmar Fonti & Auld LLP		\$873,257,828
Teva Pharmaceutical Industries Limited	49	\$420,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Motley Rice LLP		\$809,500,000
Twitter, Inc.	21	\$809,500,000
Cunningham Bounds LLC		\$804,500,000
HealthSouth Corp.	22	\$804,500,000



U.S. Class Action Settlements of All Time

Chitwood Harley Harnes LLP		\$790,000,000
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Johnson & Perkinson		\$750,000,000
Xerox Corp.	23	\$750,000,000
Girard Gibbs LLP		\$735,218,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wolf Haldenstein Adler Freeman & Herz LLP		\$585,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Howard B. Sirota, Esq.		\$585,999,996
IPO Securities Litigation (Master Case)	31	\$585,999,996
Wolf Popper LLP		\$515,250,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	76	\$280,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
Glancy Prongay & Murray LLP		\$433,500,000
Alibaba Group Holding Ltd. (2020)	48	\$433,500,000
Waite, Schneider, Bayless & Chesley		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Barrett & Weber, LPA		\$410,000,000
Federal Home Loan Mortgage Corp. (Freddie	50	\$410,000,000



U.S. Class Action Settlements of All Time

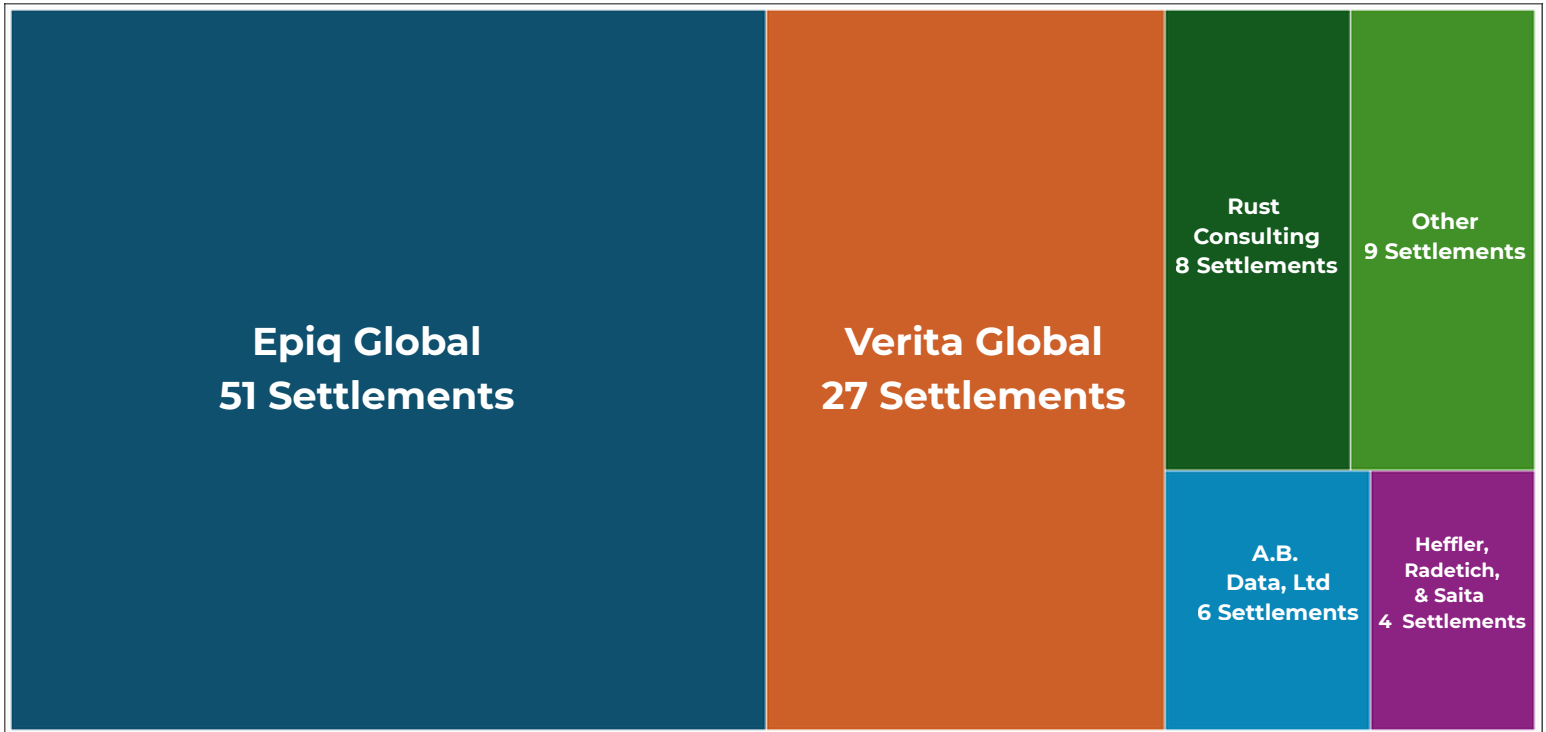
Hare, Wynn, Newell & Newton LLP		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Francis Law		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Somerville		\$310,000,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Lite, DePalma, Greenberg & Rivas		\$281,500,000
Tenet Healthcare Corp.	75	\$281,500,000
Nix, Patterson & Roach LLP		\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000
Bragar Eigel & Squire, PC		\$275,000,000
Activision Blizzard, Inc.	78	\$275,000,000
Friedlander & Gorris, PA		\$275,000,000
Activision Blizzard, Inc.	78	\$275,000,000
The Rosen Law Firm P.A.		\$250,000,000
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
Boies, Schiller & Flexner LLP		\$235,250,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
Lovell Stewart Halebian Jacobson LLP		\$235,250,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000



U.S. Class Action Settlements of All Time

Hagens Berman Sobol Shapiro LLP		\$235,000,000
Charles Schwab & Co., Inc. (Schwab Yield Plus Fund)	87	\$235,000,000
Abbey, Gardy & Squitieri, LLP		\$220,000,000
Waste Management Inc. (1997)	90	\$220,000,000
Lowey Dannenberg Cohen & Hart		\$219,857,694
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Saxena White, PA		\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Nygaard Law Firm		\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Chimicles & Tikellis LLP		\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000

TOP CLAIMS ADMINISTRATORS



For Epiq Global: Includes settlements administered by Garden City Group

For Verita Global: Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants

For Rust Consulting: Includes settlements administered by Complete Claims Solution

Totals exceed 100 as several partial settlements were administered by another Claims Administrator.



U.S. Class Action Settlements of All Time

CLAIM ADMINISTRATOR CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Epiq Global⁽³⁾		\$35,800,574,838
WorldCom, Inc.	2	\$6,194,100,714
Tyco International, Ltd.	4	\$3,200,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
Nortel Networks Corp. (I)	10	\$1,142,775,308
Royal Ahold, N.V.	11	\$1,100,000,000
Nortel Networks Corp. (II)	12	\$1,074,265,298
Merck & Co., Inc. (2003)	13	\$1,062,000,000
Wells Fargo & Company (2020)	17	\$1,000,000,000
Twitter, Inc.	21	\$809,500,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Citigroup, Inc.	30	\$590,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Countrywide Financial Corp.	32	\$500,000,000

⁽³⁾ Includes settlements administered by the Garden City Group.



U.S. Class Action Settlements of All Time

Epiq Global	RANK	\$35,800,574,838
Pfizer, Inc.	36	\$486,000,000
Wells Fargo & Company (2016)	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000
Global Crossing, Ltd.	45	\$447,800,000
Teva Pharmaceutical Industries Limited	49	\$420,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
General Motors Company	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
Tenet Healthcare Corp.	75	\$281,500,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	76	\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000



U.S. Class Action Settlements of All Time

Epiq Global	RANK	\$35,800,574,838
Allergan, Inc.	83	\$250,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Sears, Roebuck & Co.	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
CMS Energy Corp.	100	\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

Verita Global⁽⁴⁾	RANK	\$22,789,630,000
Enron Corp.	1	\$7,242,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
American International Group, Inc.	19	\$970,500,000
UnitedHealth Group, Inc.	20	\$925,500,000
Xerox Corp.	23	\$750,000,000
Cardinal Health, Inc.	29	\$600,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Rite Aid Corp.	63	\$319,580,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Wells Fargo & Company	68	\$300,000,000

(4) Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants, as these two companies merged to form Verita Global.



U.S. Class Action Settlements of All Time

Verita Global		\$22,789,630,000
Activision Blizzard, Inc.	78	\$275,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
3Com Corp.	82	\$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	87	\$235,000,000
HCA Holdings, Inc.	94	\$215,000,000
Motorola, Inc.	100	\$200,000,000
Heffler, Radetich & Saitta, L.L.P.		\$4,364,350,000
Cendant Corp.	3	\$3,319,350,000
BankAmerica Corp.	34	\$490,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
Waste Management Inc. (1997)	90	\$220,000,000
Rust Consulting, Inc. ⁽⁵⁾		\$4,351,250,000
American International Group, Inc.	16	\$1,009,500,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Waste Management Inc.	43	\$457,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

(5) Includes settlements administered by Complete Claims Solution.

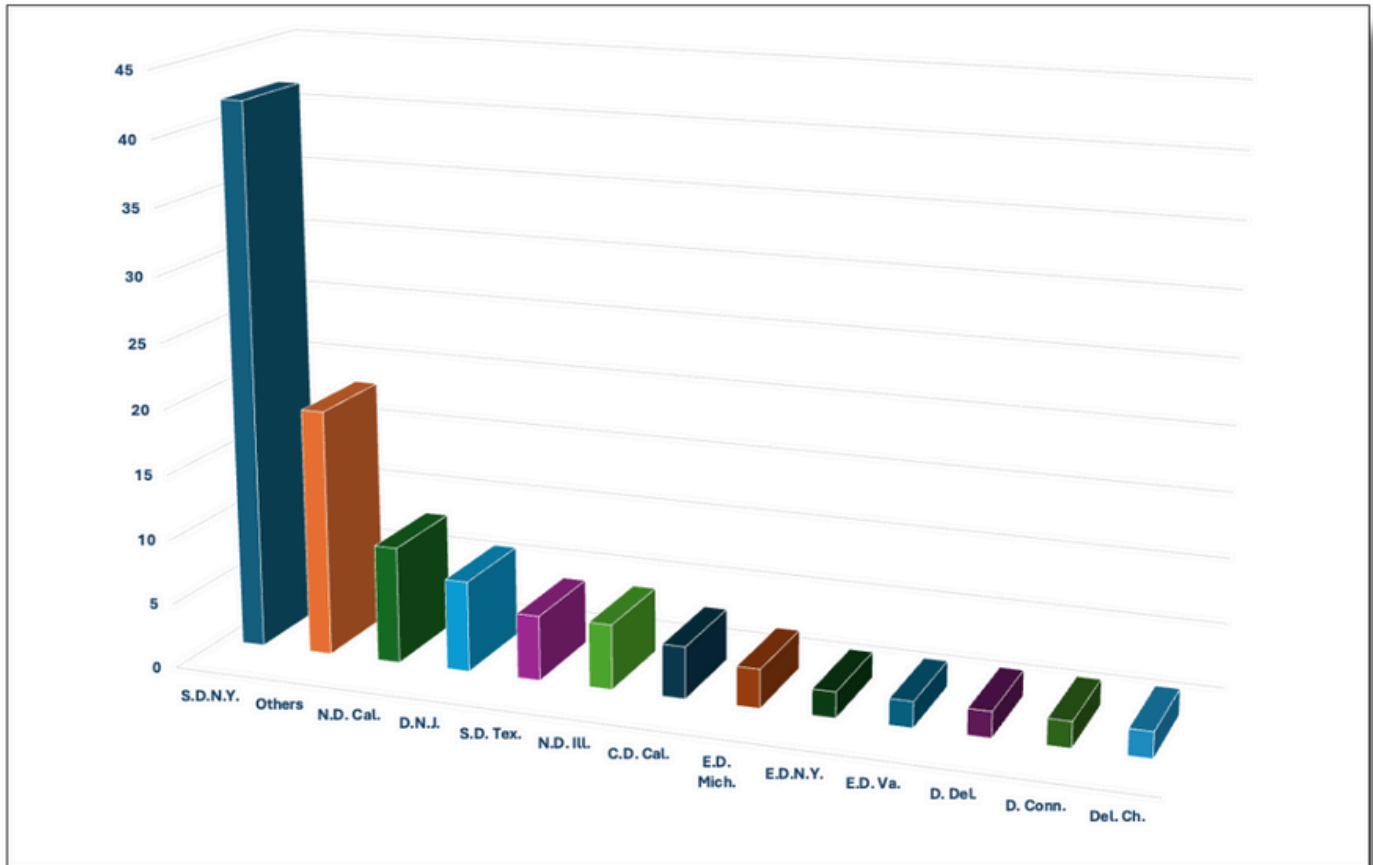
U.S. Class Action Settlements of All Time

A.B. Data, Ltd.		\$2,918,718,000
Dell Technologies, Inc.	17	\$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) ⁽⁶⁾	24	\$735,218,000
Alibaba Group holding, Ltd. (2020)	48	\$433,500,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
Analytics, Inc.		\$1,502,500,000
McKesson HBOC Inc. ⁽⁷⁾	14	\$1,042,500,000
Raytheon Company	42	\$460,000,000
JND Legal Administration		\$1,052,500,000
The Kraft Heinz Company	44	\$450,000,000
General Electric Co. (2017)	56	\$362,500,000
Signet Jewelers Limited	85	\$240,000,000
Valley Forge Administrative Services, Inc.		\$852,725,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES) II	55	\$374,000,000
Strategic Claims Services		\$250,000,000
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
Berdon Claims Administration LLC		\$225,000,000
Comverse Technology, Inc.	89	\$225,000,000

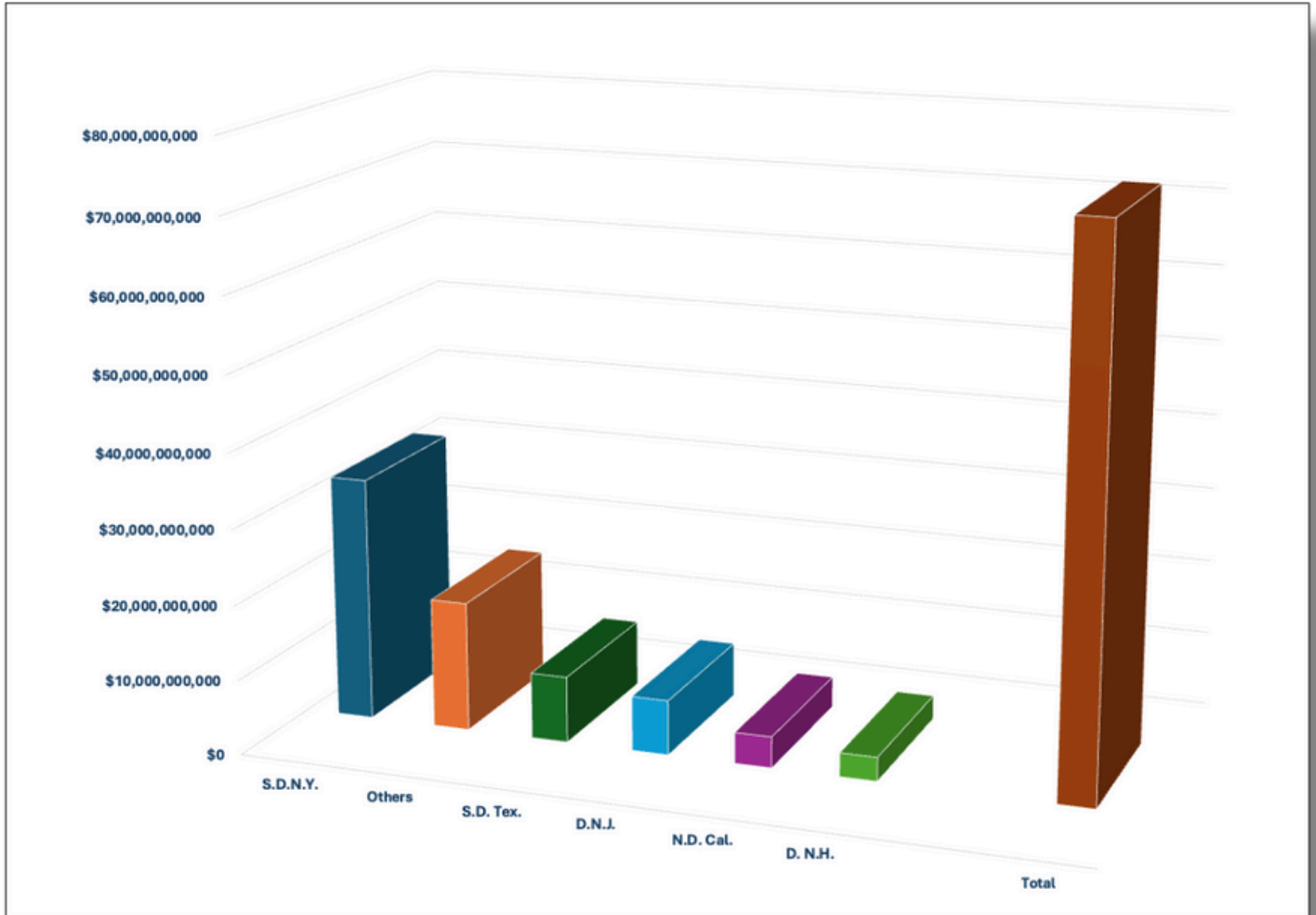
(6) Administered part of settlement.

(7) Administered part of settlement.

CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



DOLLAR VOLUME BY MOST FREQUENT COURT VENUE



METHODOLOGY

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty, or any securities-related settlements outside the United States unless otherwise noted. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only settlements granted final court approval and/or where judgment was rendered in 2025, and with non-zero monetary values, are included. Stock-based settlement provisions are calculated by the date of final approval if the settlement is quoted in number of shares opposed to a specific dollar value of shares. The values of settlements in currencies other than the U.S. dollar are listed in U.S. dollars converted by the relevant exchange rate on the date of announcement. All figures are gross settlement amounts and do not take into account attorneys' fees and expenses, administrative and other expenses, and interest earned. Where a settlement resolves pending actions in multiple jurisdictions, the settlement is classified by the jurisdiction where the settlement was approved and is counted as one unique settlement.

SETTLEMENT CATEGORIZATION

THE TOP 100

The Top 100 U.S. Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into the following categories:

INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

COURT VENUE

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

OTHER SETTLEMENTS

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2025. These rankings are broken down as follows:

TOP 50 SEC DISGORGEMENTS

This section provides a list of the largest SEC Fair Fund settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

TOP 10 ANTITRUST CLASS ACTIONS

This section provides a list of the largest U.S. antitrust class action settlements on behalf of investors (in other words settlements where investors would comprise the bulk of claimants, opposed to antitrust class actions where consumers predominate among claimants), ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

TOP 10 CLASS ACTION DISBURSEMENTS

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed, and attorneys' fees and expenses as well as other expenses will be deducted from the Total Settlement Amount and exceed any interest earned in the overwhelming majority of cases.

GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

Maximize Recoveries. Minimize Costs.

GET STARTED WITH ISS SECURITIES CLASS ACTION SOLUTIONS

Email sales@iss-scas.com or visit www.iss-scas.com

Managing Editor

Donald F. Grunewald, Esq., Director of Litigation Analysis, ISS Securities
Class Action Services

Contributing Editor

Ivar Eilertsen, Global Head, ISS Securities Class Action Services
Mark Lloyd Flores, Vice President of Research, ISS Securities Class Action Services
Louis Angelo Panis, Research Associate, ISS Securities Class Action Services

Copy/Design Editor

Phil Smith, Vice President of Global Branding, ISS Securities Class Action Services

Founded in 1985, the Institutional Shareholder Services group of companies ("ISS") is the world's leading provider of corporate governance and responsible investment solutions alongside fund intelligence and services, events, and editorial content for institutional investors globally. ISS' solutions include objective governance research and recommendations; responsible investment data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management (provided by Securities Class Action Services, LLC); reliable global governance data and modeling tools; asset management intelligence, portfolio execution and monitoring, fund services, and media. Clients rely on ISS' expertise to help them make informed investment decisions.

This document and all of the information contained in it, including, without limitation, all text, data, graphs, and charts (collectively, the "Information"), is the property of Institutional Shareholder Services Inc. (ISS), its subsidiaries, or, in some cases, third-party suppliers.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle, or any trading strategy, and ISS does not endorse, approve, or otherwise express any opinion regarding any issuer, securities, financial products or instruments, or trading strategies. The information contained herein is not legal advice, and no attorney-client relationship is intended or created.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

ISS MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall ISS have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits), or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.