

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

IN RE: DR. REDDY'S LABORATORIES
LIMITED SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**DECLARATION OF MICHAEL H. ROGERS IN SUPPORT OF (I) LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN
OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, MICHAEL H. ROGERS, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”). Labaton Sucharow serves as Court-appointed Lead Counsel for Lead Plaintiff the Public Employees’ Retirement System of Mississippi (“Mississippi PERS”) and the Settlement Class in the Action. I have been actively involved in prosecuting and resolving the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my supervision and participation in all material aspects of the Action.¹

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation. I also submit this declaration in support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of Ta’Shia S. Gordon, dated August 19, 2020, attached hereto as Exhibit 1.²

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action, and related claims, in exchange for a cash payment of \$9,000,000. As

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of May 12, 2020 (ECF No. 95-1) (the “Stipulation”), which was entered into by and among Lead Plaintiff, on behalf of itself and the Settlement Class and Dr. Reddy’s Laboratories Ltd. (“Dr. Reddy’s” or the “Company”); Dr. Reddy’s Laboratories, Inc.; Abhijit Mukherjee; G.V. Prasad; Saumen Chakraborty; and Satish Reddy (collectively, “Defendants”).

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

detailed herein, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

4. This case has been vigorously litigated from its commencement in August 2017 through the execution of the Stipulation. The Settlement was achieved only after Lead Counsel, *inter alia*, as detailed herein: (i) conducted a thorough and wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, which included a review and analysis of publicly available information, interviews with 10 confidential witnesses who were former Dr. Reddy's employees that were familiar with the Company's Indian manufacturing operations and other potentially relevant information, and consultation with experts on pharmaceutical manufacturing and FDA regulatory compliance, as well as market efficiency, loss causation, and damages; (ii) prepared and filed a detailed Amended Consolidated Class Action Complaint (ECF No. 36); (iii) researched and drafted an opposition (ECF No. 48) to Defendants' comprehensive motion to dismiss the Complaint (ECF No. 47), which the Court granted in part and denied in part; (iv) moved for class certification (ECF Nos. 65-66); (v) engaged in fact discovery efforts, which led to the analysis of approximately 132,244 pages of documents produced by Defendants; (vi) defended the depositions of Lead Plaintiff's representatives, Lead Plaintiff's relevant investment manager, and Lead Plaintiff's economic expert; and (vii) engaged in extensive mediation efforts overseen by Robert Meyer, which included the preparation of mediation briefs, a full-day mediation session, and extensive subsequent negotiations.

5. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts, Lead Plaintiff and Lead Counsel are well-informed about the strengths and weaknesses of the claims and defenses in the Action. As discussed in detail below, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the Settlement not been reached, continued to raise numerous challenging defenses. For example, Defendants would have continued to raise serious arguments concerning scienter and the falsity of the alleged misstatements. Additionally, Defendants would likely argue that damages are not significant given that the Court dramatically reduced the scope of the case and the length of the class period. Issues relating to damages would likely have come down to an inherently unpredictable and hotly disputed “battle of the experts,” with Defendants’ experts focusing on, among other things, that there were no statistically significant price movements in Dr. Reddy’s ADS on the dates of certain of the remaining alleged misstatements, and that the ADS price declines on the alleged corrective disclosures were explained by non-fraud related factors. In the absence of a settlement, there was a very real risk that the class could have recovered nothing or an amount significantly less than the negotiated Settlement.

6. With respect to the proposed Plan of Allocation for the Settlement proceeds governing the calculation of claims, as discussed below, the proposed plan was developed with the assistance of Lead Plaintiff’s damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

7. With respect to the Fee and Expense Application, as discussed in Lead Counsel’s Memorandum of Law in Support of Motion for an Award of Attorneys’ Fees and Payment of

Litigation Expenses (“Fee Brief”), the requested fee of 25% of the Settlement Amount would be fair both to the Settlement Class and to Lead Counsel, and warrants the Court’s approval. This fee request is within the range of fee percentages frequently awarded in this type of contingent litigation and, under the facts of this case, is justified in light of the substantial benefits that Lead Counsel has conferred on the Settlement Class, the risks they undertook, the quality of their representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at their financial risk. Lead Counsel also seek \$314,531.64 in litigation expenses, plus a request of \$27,500 to reimburse Lead Plaintiff for its reasonable costs and expenses, including lost wages, pursuant to the PSLRA.

II. FACTUAL BACKGROUND

A. Summary of Claims

8. As set forth in the Complaint, Dr. Reddy’s is an Indian pharmaceutical manufacturing company that produces drugs and active pharmaceutical ingredients (“APIs”) and has operations throughout the world, including the United States. Complaint at ¶¶ 50, 65, 71. Dr. Reddy’s ADS securities have traded on the New York Stock Exchange under the ticker “RDY” since 2001. *Id.* at ¶ 50. The Action arises out of Defendants’ allegedly false and misleading representations concerning Dr. Reddy’s compliance with mandatory manufacturing quality standards known as current good manufacturing practice (“cGMP”), which are enforced by the United States Food and Drug Administration (“FDA”). *Id.* at ¶¶ 1, 2. The Complaint alleges that starting in November 2014, FDA inspectors cited Dr. Reddy’s for potential violations of cGMP at three of the Company’s Indian manufacturing facilities. *Id.* at ¶¶ 120, 140, 144. One year later, on November 5, 2015, the FDA issued Dr. Reddy’s a Warning Letter

for failing to adequately address the potential violations and ordered the Company to conduct an investigation and remediation of its facilities to correct the problems. *Id.* at ¶¶ 164, 194-195. When the FDA returned to inspect Defendants' facilities in March and September of 2017, it once again found potential violations of cGMP despite the Company's remediation efforts, which the Complaint alleges were inadequate. *Id.* at ¶¶ 210-211.

9. The Complaint sets forth 22 alleged misstatements during the class period concerning: (i) the scope and severity of the FDA's observations of potential violation of cGMP, (ii) Dr. Reddy's compliance with cGMP and other industry standards, (iii) Dr. Reddy's remediation efforts to address the FDA's observations, and (iv) the extent to which Dr. Reddy's remediation efforts slowed down the Company's manufacturing capabilities. *Id.* at ¶¶ 214-289. The Complaint further alleges that investors were injured when the market learned through a series of disclosures that the FDA and other regulators uncovered additional potential violations of cGMP at Dr. Reddy's facilities, and that Dr. Reddy's had produced fewer APIs and received less revenue as a result of the remediation. *Id.* at ¶¶ 19-24, 28-34. When all of the truth was allegedly fully and finally revealed by September 15, 2017, the end of the alleged class period, the value of Dr. Reddy's ADSs had dropped substantially from its class period high. *Id.* at ¶ 34.

10. The Complaint asserts claims against Dr. Reddy's, its United States affiliate Dr. Reddy's Laboratories, Inc., and four of its officers and directors, G.V. Prasad (Chief Executive Officer and Co-Chairman of the Board), Saumen Chakraborty (Chief Financial Officer and President), Abhijit Mukherjee (Chief Operating Officer), and Satish Reddy (Co-Chairman of the Board), for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the

“Exchange Act”), 15 U.S.C. §§78j(b), 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. §240.10b-5.

III. PROCEDURAL HISTORY

A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel

11. On August 25, 2017, this Action commenced with the filing of a class action complaint by individual investor Regina Critchley (“Critchley”) by the Rosen Law Firm in the United States District Court for the District of New Jersey (the “Court”). ECF No. 1. The case was entitled *Critchley v. Dr. Reddy’s Laboratories, Ltd. et al.*, Civil No. 3:17-cv-06436, and was assigned to United States District Judge Hon. Peter G. Sheridan.

12. Pursuant to Section 21D(a)(3) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), on October 24, 2017, Mississippi PERS, Critchley, and another individual investor named Sridhar Dutta (“Dutta”) filed three separate competing motions for appointment as lead plaintiff (*see* ECF Nos. 6, 9, and 12) with Mississippi PERS moving the Court to appoint Labaton Sucharow as lead counsel and Kaplan Fox & Kilsheimer LLP as Liaison Counsel, Critchley moving to appoint the Rosen Law Firm as lead counsel, and Dutta moving for Levi Korsinsky LLP as lead counsel. *Id.* No other movants filed for appointment as lead plaintiff.

13. On November 21, 2017, the Court entered an Order for Appointment of Lead Plaintiff and Approval of Selection of Counsel appointing Mississippi PERS as Lead Plaintiff pursuant to the PSLRA. ECF No. 16. By the same Order, the Court approved Lead Plaintiff’s selection of Labaton Sucharow as Lead Counsel and Kaplan Fox as Liaison Counsel. *Id.*

B. The Amended Consolidated Class Action Complaint

14. Lead Plaintiff filed a Consolidated Class Action Complaint on February 16, 2018, asserting claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. ECF No. 30. By Stipulation and Consent Order dated March 5, 2018, Lead Plaintiff was given leave to file an amended complaint to remove allegations related to an unnamed confidential witness. ECF No. 35. That same day, Lead Plaintiff filed an Amended Consolidated Class Action Complaint (the “Complaint”). ECF No. 36.

15. The Complaint was the result of a significant effort by Plaintiff’s Counsel that included, among other things, the review and analysis of: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission (the “SEC”) and the Bombay Stock Exchange (“BSE”); (ii) press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company and the Individual Defendants; (v) industry and regulatory standards including cGMP that govern the Company’s manufacturing operations; (vi) FDA inspection reports known as Form 483s and other regulatory filings; and (vii) pleadings filed in other pending litigations naming certain Defendants herein as defendants. The investigation involved Lead Counsel’s in-house investigators and an outside Indian investigator, who located and interviewed 10 individuals who were former Dr. Reddy’s employees that were familiar with the Company’s Indian manufacturing operations and had other potentially relevant knowledge. Additionally, in preparing the Complaint, Lead Counsel consulted with an expert and consultant in pharmaceutical manufacturing and FDA regulatory compliance.

16. In general, the Complaint alleges that Defendants violated the federal securities laws by issuing materially false financial statements, making materially false or misleading statements, or omitting material information concerning Dr. Reddy's compliance with cGMP standards as enforced by the FDA. After the FDA issued Dr. Reddy's a Warning Letter requiring the Company to institute a remediation plan to address known violations of cGMP, the Complaint further alleges that Defendants continued to violate the securities laws by issuing false and misleading statements and omissions concerning the extent to which they had implemented the FDA's required remediation plan and the impact such remediation plan had on the Company's ability to manufacture API and earn revenue.

17. As set forth in the Complaint, from November 2014 through March 2015, three of Dr. Reddy's Indian manufacturing facilities failed routine inspections by the FDA, which cited the Company for 33 potential violations of cGMP in three Form 483 reports. *Id.* at ¶¶ 15-16. On November 5, 2015, the FDA issued a Warning Letter finding that Dr. Reddy's had not adequately addressed the violations cited in the Form 483s and required the Company to implement and complete a global remediation plan to address the cited violations in its facilities. *Id.* at ¶¶ 19-22. The Complaint alleges that the implementation of the remediation plan drastically slowed down Dr. Reddy's ability to produce API, cutting production by as much as 66%. *Id.* at ¶¶ 25-27. Further, the Complaint alleges that Defendants failed to properly implement the remediation plan required by the FDA, as the FDA's follow-up inspections of Dr. Reddy's facilities in the spring and summer of 2017 revealed that the Company still had many of the same problems found in 2014 and 2015. *Id.* at ¶¶ 31-33.

18. The Complaint alleges that despite the known violations of cGMP and failure to implement an adequate remediation plan, throughout the class period, Defendants touted their compliance with cGMP standards and assured investors that it had adequately implemented the remediation plan required by the FDA and that the plan had not adversely impacted the Company's ability to produce API and earn revenue. *Id.* at ¶ 8.

19. As alleged in the Complaint, the truth about the Company's failure to comply with cGMP was revealed when the Company received a Warning Letter on November 5, 2015, detailing the severity and extent of the violations of cGMP. *Id.* at ¶¶ 19-22. On this news, the price of the ADSs allegedly dropped 18%. Then, allegedly through a series of additional disclosures on (i) November 27, 2015, revealing additional details about the severity of the violations outlined in the Warning Letter; (ii) February 9, 2016 and July 26, 2016, revealing poor financial performance and lower earnings as a result of a slowdown in production of API due to the remediation efforts; and (iii) March 8, 2017, March 21, 2017, August 10, 2017, and September 15, 2017, revealing additional violation of cGMP after inspections by the FDA and other regulators, the public learned that Defendants had not adequately implemented a remediation plan and that the Company's remediation efforts had in fact slowed down production and impacted its ability to earn revenue. *Id.* at ¶¶ 24-33. In all, when the truth was allegedly fully revealed, Dr. Reddy's ADS price had fallen 50.17% from its class period high. *Id.* at ¶ 34.

C. Defendants' Motion to Dismiss the Complaint

20. On May 9, 2018, Defendants moved to dismiss the Complaint. ECF No. 47 and 47-2. Defendants' memorandum cited dozens of cases and raised numerous legal issues aimed at

undermining Lead Plaintiff's claims and allegations. Defendants argued that the Complaint should be dismissed because Lead Plaintiff lacked standing to bring claims for misstatements made before the November 5, 2016 Warning Letter and for misstatements made after Lead Plaintiff's last purchase of ADS on April 6, 2016. Defendants further argued that the Complaint should be dismissed because Lead Plaintiff failed to plead scienter, and the alleged misstatements were immaterial corporate puffery or opinion, or they were protected by the PSLRA safe harbor.

21. Regarding standing, because Lead Plaintiff did not own Dr. Reddy's ADS until after March 30, 2016, Defendants argued that Lead Plaintiff lacked standing for any pre-November 2015 misstatements (Misstatements 1-12, Complaint at ¶¶ 214-244) because the Warning Letter, issued on November 5, 2015 fully revealed the truth behind all of the prior misstatements up until that point. Because Lead Plaintiff could not have been injured by such misstatements—since the truth had already been fully revealed—Lead Plaintiff lacked an injury in fact and could not have standing for such claims. Similarly, Defendants argued that because Lead Plaintiff made its last purchase of Dr. Reddy's ADS on April 5, 2016, it could not have been injured by misstatements made *after* its last-purchase date (Misstatements 16-20, *Id.* at ¶¶ 257-266), and therefore lacked standing for all claims based on misstatements made after April 5, 2016.

22. Regarding scienter, Defendants argued that, among other things, the Complaint did not contain any admissions, internal records, or witnessed decisions suggesting that Defendants knew of on-going violations of cGMP or slowdowns in production as a result of remediation such that their alleged misstatements were false when made; rather, the Complaint

relies on the “must have known” hindsight allegations of fraud. Such “must have known” allegations, Defendants argued, including that Dr. Reddy’s “must have known” that the FDA would find that its facilities violated cGMP standards, or that the FDA would later find the Company’s remediation efforts insufficient, are themselves not sufficient to support the strong inference of scienter that the PSLRA requires. Defendants also argued that the Complaint failed to offer any “motive” allegations, and that in fact Defendants had spent considerable resources, including time and millions of dollars, to implement an adequate remediation plan to address the FDA’s concerns, including the hiring of an outside consultant. Given these efforts, the Complaint did not raise a strong inference of scienter that was as cogent as Defendants’ explanation that Defendants honestly believed that they were in compliance with cGMP and had taken adequate steps to address the FDA’s concerns, but were ultimately unsuccessful in that endeavor.

23. Regarding the immateriality of the alleged misstatements and omissions, Defendants argued that the misstatements, in varying degrees, were either inactionable corporate puffery or opinion, or they were forward looking and protected by the PSLRA safe harbor. For instance, Defendants argued that misstatements having to do with the Company’s compliance with applicable regulations including cGMP standards, were “nothing more than vague expressions of corporate optimism.” Similarly, Defendants argued that certain misstatements having to do with cGMP compliance, remediation efforts, and the impact on production were forward looking in nature as they concerned the Company’s future operations and were accompanied by meaningful cautionary language, and that Defendants had good reason to

believe that their remediation efforts would be successful and that the FDA would find them to be in compliance.

24. On June 25, 2018, Lead Plaintiff filed its opposition to Defendants' motion to dismiss. ECF No. 48. As to Defendants' standing arguments, Lead Plaintiff argued that the November 5, 2015 Warning Letter did not completely cure Defendants' earlier false and misleading statements, as the full extent and severity of Defendants' violations of cGMP were not revealed until the end of the class period. Further, Defendants' later misstatements continued to conceal and downplay their non-compliance. As for Lead Plaintiff's standing for claims based on misstatements made after its last purchase of Dr. Reddy's ADS, lead plaintiffs in similar circumstances have been allowed to bring such claims where the misstatements formed a continuous scheme to defraud.

25. As to Defendants' scienter arguments, Lead Plaintiff countered that the Complaint contains numerous allegations that, taken together, present a cogent and compelling portrait of a Company and officers that were well aware of, but chose to disregard, serious deficiencies in their compliance with cGMP standards and the required remediations. For instance, Lead Plaintiff pointed to the FDA's findings in Form 483s, the Warning Letter, and other inspection reports, which catalogued the Company's internal records that showed that Defendants were not compliant with cGMP and had failed to implement an adequate remediation plan at the time Defendants made the allegedly false and misleading statements to the contrary. Because Defendants had access to such information, they were at least deliberately reckless when making such statements. As Lead Plaintiff argued, these allegations, and others, are a far cry from the

type of fraud-by-hindsight allegations that Defendants argued were insufficient to support a strong inference of scienter.

26. With respect to the materiality of the statements, Lead Plaintiff argued that the alleged misrepresentations were not immaterial puffery or opinion, because, for instance, whether the Company was compliant with cGMP standards was a determinable and verifiable fact. Moreover, analysts cared about and repeatedly asked the Company about its compliance with cGMP and the progress towards remediation, especially given the regulatory scrutiny that Dr. Reddy's was under. In addition, Lead Plaintiff argued that none of the misstatements were protected by the PSLRA safe harbor because the statements were not forward looking; rather, they were misstatements and omissions of present-day fact. Additionally, even if the statements could be considered forward looking, they were not accompanied by meaningful cautionary language especially where, as here, these purported cautionary statements were nothing but generic corporate disclaimers, equally applicable to any pharmaceutical manufacturing company.

27. On July 25, 2018, Defendants filed a reply brief in further support of their motion, responding to Lead Plaintiff's arguments. ECF No. 52.

D. The Court's Order on Defendants' Motion to Dismiss the Complaint

28. On March 21, 2019, the Court issued a Memorandum and Order granting in part and denying in part Defendants' motion (ECF No. 57). The Court granted Defendants' motion to dismiss and dismissed Lead Plaintiff's claims for lack of standing with respect to the pre-November 2015 misstatements and misstatements made after Lead Plaintiff's last purchase on April 5, 2016 – significantly reducing the class period to November 6, 2015 through September

15, 2017. *Id.* at 23-26. The Court denied Defendants' motion to dismiss with respect to five statements made between November 6, 2015 and February 9, 2016.

29. In addressing scienter, the Court noted that Lead Plaintiff "has pointed to statements by Defendants that directly contradicted the truth about the [C]ompany's actions at the time. . .[and were] in stark contrast to the allegation that the FDA subsequently discovered 'that serious cGMP violations still existed and in fact that numerous items had not been corrected.'" *Id.* at 28-29. With regard to Defendants' puffery challenge to the misstatement not dismissed for lack of standing, the Court held that such statements were not mere puffery because the steps taken by the Company to comply with cGMP standards were "determinate and verifiable." *Id.* at 33. Finally, the Court found that the remaining statements subject to Defendants safe-harbor challenges were not in fact forward looking. *Id.* at 34-35.

30. On July 26, 2019, Defendants filed their Answer to the Complaint, denying the Complaint's substantive allegations and raising 15 affirmative defenses. ECF No. 68.

E. Lead Plaintiff's Motion for Class Certification

31. On July 19, 2019, Lead Plaintiff filed a motion for class certification, and appointment of Mississippi PERS as Class Representative, Labaton Sucharow as Class Counsel, and Kaplan Fox as Liaison Counsel. ECF No. 65. In the motion, Lead Plaintiff set forth how the proposed class readily satisfies Rule 23(a)'s numerosity, commonality, typicality, and adequacy requirements. Further, Lead Plaintiff showed that the class satisfied Rule 23(b)(3)'s additional requirement that common questions of law or fact predominate over individual questions and that a class action is the superior method to adjudicate this dispute. More specifically, Lead Plaintiff established predominance, in part, by satisfying the requirements for the presumption of

class-wide reliance established in *Basic v. Levinson* and reaffirmed in *Haliburton II*. In particular, Lead Plaintiff showed that Dr. Reddy's ADS traded in a semi-strong efficient market during the class period. In support of that finding, Lead Plaintiff submitted a 37-page expert report from economic expert Chad Coffman, C.F.A ("Coffman"). ECF No. 67-1. Mr. Coffman also offered the opinion that damages could be calculated using a common class-wide methodology.

32. Defendants proceeded to take the deposition of Lead Plaintiff's expert Coffman, as well as a 30(b)(6) deposition of Mississippi PERS through Special Assistant Attorney General Jacqueline Ray and Andrew Hoeniges, Interim Chief Investment Officer. On October 1, 2019, United States Magistrate Judge Arpert, who was assigned to the Action, So Ordered a letter request from Defendants seeking an extension of the deadline to file their opposition to class certification so that they could obtain third party discovery from Lead Plaintiff's investment managers. ECF No. 77. Defendants subsequently deposed one of Mississippi PERS investment managers. After informing the Court that the parties wished to extend certain case deadlines to allow the parties to pursue mediation, on October 18, 2018, the Court entered a Joint Stipulation and Amended Scheduling Order extending certain case deadlines including the time for Defendants to oppose class certification to November 1, 2019. ECF No. 78.

33. On November 1, 2019, Defendants filed their opposition to class certification. ECF No. 79. In their opposition, Defendants argued that Mississippi PERS should not be appointed Class Representative because its claims would be atypical and subject to unique standing defenses because it delegated all purchasing authority to its investment manager. More importantly, Defendants opposed class certification on the grounds that Lead Plaintiff could not

establish predominance because Defendants claimed to have rebutted the *Basic* presumption of reliance by showing that there was no price impact on the price of Dr. Reddy's ADS due to the five misstatements upheld by the Court. Defendants, through the use their own economics expert, Dr. Mark Zmijewski, purported to show that there was no price reaction at the time of the alleged misstatements. Further, Defendants argued that Dr. Zmijewski also established that the ADS price did not react to the misstatements on the alleged corrective disclosures because there was no fraud-related information released to the market on those days, and that any abnormal price reaction, to the extent there was any, could be fully explained by non-fraud related factors.

34. The Parties agreed to settle the Action before Lead Plaintiff's deadline to file its reply in support of class certification.

IV. DISCOVERY

35. Following the lifting of the PSLRA stay after the Court's decision on the motion to dismiss, discovery moved forward without delay. Prior to the entry of a scheduling order, the Parties exchanged initial disclosures on May 3, 2019. The case was assigned to Magistrate Judge Arpert for pretrial purposes, and Judge Arpert conducted a Rule 16 pretrial conference on May 14, 2019. Thereafter, the Parties submitted a joint proposed case schedule and on May 22, 2019, Judge Arpert entered Scheduling Order (ECF No. 74), setting deadlines for the completion of discovery, class certification, expert discovery and, dispositive motion practice, and scheduled trial to start on October 26, 2020.

36. Pursuant to the Scheduling Order, the Parties served their respective first set of document requests on June 3, 2019, and thereafter filed respective responses and objections on July 3, 2019. On July 25, 2019, Lead Plaintiff substantially completed production of documents

to Defendants, producing approximately 8,376 pages. Defendants began producing documents in response to Lead Plaintiff's requests on August 23, 2019. Defendants also served their first set of interrogatories on September 17, 2019. The Parties were in the process of continuing to respond to their outstanding requests when, on or around October 15, 2019, the Parties agreed to a limited stay of discovery until January 6, 2020, so that they could pursue mediation. Given that the case did not settle at that time, on January 7, 2020, Lead Plaintiff served written responses and objections to Defendants' interrogatories. Defendants resumed their response to Lead Plaintiff's document requests and their last document production was on January 17, 2020. In all, Defendants production comprised 20,277 records that totaled approximately 132,244 pages. The Parties were continuing to conduct discovery when they agreed to settle the Action.

37. Defendants took a total of four depositions related to their opposition to class certification, which Lead Plaintiff defended, including two depositions of Mississippi PERS, Lead Plaintiff's expert Mr. Coffman, and one of Lead Plaintiff's investment managers. Lead Plaintiff noticed the deposition of Defendants' expert Dr. Zmijewski, but the Parties agreed to settle the Action while the notice was pending.

V. SETTLEMENT NEGOTIATIONS

38. In October 2019, the Parties engaged Robert Meyer, a well-respected and highly experienced mediator (the "Mediator"), to assist them in exploring a potential negotiated resolution of the claims in the Action. On October 17, 2019, the Parties informed the Court that they had scheduled a mediation session before Mediator Meyer on November 21, 2019, and they requested an abeyance of the proceedings, which the Court granted on October 18, 2019.

39. On November 21, 2019, the Parties participated in a full-day mediation session in Los Angeles, California before Mediator Meyer in an attempt to reach a settlement. In advance of the mediation, the Parties exchanged mediation statements, which addressed issues of both liability and damages and discussed the Parties' respective views of the claims and alleged damages. While the mediation that day was ultimately unsuccessful, the Parties continued to engage in settlement negotiations thereafter as the Action proceeded.

40. As a result of continued discussions, the Mediator ultimately provided the Parties with a Mediator's proposal to settle the Action. Lead Plaintiff and Defendants each accepted the Mediator's proposal and reached an agreement in principle to settle the Action on January 22, 2020. The Parties informed the Court of the agreement in principle and, on April 3, 2020, consented to refer the Action for all further proceedings to Judge Arpert.

41. Thereafter, the Parties negotiated the terms of the Stipulation, which was executed on May 15, 2020 and filed with the Court that same day. ECF No. 95-1.

42. As documented in the Stipulation, in exchange for payment of the Settlement Amount, the Action will be dismissed with prejudice and Lead Plaintiff and the Settlement Class will forever release all Released Claims against the Released Defendant Parties. Released Claims are all claims that were brought or that could have been brought in the Action or any forum arising out of the allegations and the purchase of Dr. Reddy's ADSs traded on the NYSE during the Class Period. *See* Stipulation at ¶1(rr), ¶4. Also upon the Effective Date of the Settlement, Defendants will forever release all Released Defendants' Claims against the Released Plaintiff Parties. Released Defendants' Claims are all claims related to the institution, prosecution, or settlement of the claims. *See* Stipulation at ¶1(oo), ¶5.

43. On May 15, 2020, Lead Plaintiff moved for preliminary approval of the Settlement. ECF No. 93. On May 18, 2020, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to Class Members and scheduling the Settlement Hearing for September 29, 2020 to consider whether to grant final approval to the Settlement. ECF No. 96.

VI. LEAD PLAINTIFF'S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

44. Pursuant to the Preliminary Approval Order, the Court appointed Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator and instructed Epiq to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Claim Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

45. The Notice, attached as Exhibit A to the Declaration of Jordan Broker Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion ("Mailing Decl." or "Mailing Declaration") (Exhibit 2 hereto), provides potential Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Class Members' right to participate in the Settlement; (iv) an explanation of Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Class Members of Lead Counsel's

intention to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Amount, plus accrued interest, and for payment of litigation expenses in an amount not to exceed \$600,000.

46. As detailed in the Mailing Declaration, Epiq mailed Claim Packets to potential Class Members, as well as banks, brokerage firms, and other third party nominees whose clients may be Class Members. Ex. 2 at ¶¶ 3-11. In total, to date, Epiq has mailed 25,638 Claim Packets to potential nominees and Class Members by first-class mail, postage prepaid. *Id.* at ¶ 10. To disseminate the Notice, Epiq obtained the names and addresses of potential Class Members from a data file provided by Defendants' Counsel, and from banks, brokers and other nominees. *Id.* at ¶¶ 4-5, 8-9.

47. On June 15, 2020, Epiq also caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the internet using *PR Newswire*. *Id.* at ¶ 12 and Exhibit C thereto.

48. Epiq also maintains and posts information regarding the Settlement on a dedicated website established for the Settlement, www.DrReddysSecuritiesSettlement.com, to provide Class Members with information concerning the Settlement, as well as downloadable copies of the Claim Packet and the Stipulation. *Id.* at ¶ 15.

49. Pursuant to the terms of the Preliminary Approval Order, the deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is September 8, 2020. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application have been received, and no requests for exclusion have been received. *Id.* at ¶ 16.

Should any objections or requests for exclusion be received, Lead Plaintiff will address them in its reply papers, which are due to be filed with the Court on September 22, 2020.

VII. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

50. As detailed above, the core allegations in this case were that Defendants made materially false and misleading statements during the class period regarding the Company's compliance with cGMP standards and its efforts to implement a remediation plan required by the FDA. While Lead Plaintiff believes that the claims asserted against Defendants are meritorious, it recognizes that the Action presented a number of significant risks to establishing the falsity and materiality of the alleged misstatements and that Defendants acted with scienter. Lead Plaintiff also faced considerable risks and obstacles to achieving a greater recovery, were the case to continue. Lead Plaintiff and Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with Defendants. In addition, even if Lead Plaintiff was able to overcome the risks to establishing liability, it faced very serious risks in proving damages and loss causation.

A. Risks Concerning Liability

1. Risks Concerning Scienter

51. If the case were to continue, Defendants would strenuously maintain that they did not act with scienter, which is generally the most difficult element of a securities fraud claim for a plaintiff to prove. In this case, Defendants had numerous scienter arguments that posed very significant hurdles to proving that they acted with an intent to commit securities fraud or with severe recklessness. As an initial matter, Defendants would argue that Lead Plaintiff's scienter allegations on the misstatements that survived the Motion to Dismiss were based only on

circumstantial evidence of scienter, and that Lead Plaintiff's version of events was not based on any "smoking gun" type of evidence.

52. Defendants would likely take the position that the evidence will show, at summary judgment and trial, that they genuinely believed that Dr. Reddy's was in full compliance with cGMP standards during the class period, and that they had taken all steps necessary to complete the remediation plan and satisfy the FDA. In particular, Defendants may argue that:

- (a) Lead Plaintiff cannot point to any evidence supporting a motive on the part of any one of the Defendants to commit fraud.
- (b) There is no evidence that any one of the Individual Defendants were personally involved in the alleged violations of cGMP.
- (c) The FDA's findings of potential violations of cGMP, as documented in the various Form 483s and the Warning Letter, were just that, *potential* violations, which did *not* amount to a final determination that Dr. Reddy's actually was not in compliance. At a minimum, whether or not Dr. Reddy's complied with cGMP would be subject to hotly contested expert testimony that will be difficult to present to a jury.
- (d) The Form 483s and the Warning Letter do not contradict Defendants' statements that they had implemented a remediation plan.
- (e) There is no contemporaneous evidence that Defendants were put on notice of continued violations of cGMP or failures to implement an adequate remediation plan. At best, the FDA's findings only show after-the-fact that Defendants were notified of *possible* problems at their facilities.
- (f) Defendants spent substantial resources on remediation efforts, including spending \$36 million dollars and hiring an outside consultant to help implement the plan.
- (g) Lead Plaintiff's only evidence of a slowdown in production was based on a single unreliable witness that was not directly involved in the manufacturing process. At a minimum, whether Dr. Reddy's actually experienced a slowdown prior to the alleged misstatements and whether Defendants were aware of it at the time they made the alleged misstatements is highly dependent on uncertain and contested evidence.

53. For all these reasons, there was a very significant risk that the Court on summary judgment, or a jury after trial, could have concluded that Defendants did not act with scienter.

2. Risks in Proving Materially False Misstatements

54. Defendants would also have argued at summary judgment that the remaining alleged false and misleading statements concerning the Company's compliance with cGMP and its implementation of a remediation plan were not materially false and misleading.

55. In addition to the arguments above regarding scienter, which also pertain to whether the alleged misstatements were actually false, Defendants would likely argue that the evidence will show that the FDA's findings were publicly available and that investors were fully aware of the problems facing Dr. Reddy's facilities. For instance, Defendants would argue that the Form 483 from November 2014 was made public in December of 2014, and that the contents of the Warning Letter were made public in November 2015, at the start of the class period. Moreover, Defendants would argue that they never assured investors that the remediation plan would not impact its manufacturing operations. In fact, Defendants would argue, they fully disclosed throughout the class period that the remediation plan would impact Dr. Reddy's manufacturing capabilities, and further that they fully disclosed the risks of failing to successfully implement the remediation plan, including the possibility of additional regulatory action by the FDA. In addition, Defendants would argue that no later than February 9, 2016, the Company fully disclosed that the remediation plan was in fact slowing down its manufacturing capabilities.

56. For these reasons, Lead Plaintiff faced a substantial risk that the Court or a jury could have concluded that the remaining actionable misstatements were not materially false or misleading.

57. Moreover, Defendants are primarily Indian nationals, and many of the documents and witnesses relating to the Action are located overseas. As a result, Lead Plaintiff faced significant hurdles and risks in obtaining the discovery needed to support its claims.

B. Risks Related To Loss Causation and Damages

58. Even assuming that Lead Plaintiff overcame the above risks and successfully established liability, Defendants had very substantial arguments that there were no recoverable damages or that damages were minimal, given that the Court significantly reduced the length of the class period.

59. Using the Settlement Class Period of November 28, 2014 through September 15, 2017—the original class period in the Action—Lead Plaintiff’s consulting damages expert has estimated maximum aggregate damages of approximately \$245 million. Using the post Motion to Dismiss class period of November 6, 2015 through September 15, 2017, and assuming Lead Plaintiff prevails on all other claims, the most likely estimate of aggregate damages recoverable at trial ranges from approximately \$38 million to \$59 million, taking into account “disaggregation,” or parsing out, of non-fraud related price decreases on certain of the corrective disclosures and netting gains on pre-class period purchases. Accordingly, the Settlement recovers between approximately 15% and 24% of damages under these scenarios. Estimated damages without disaggregation are between approximately \$78 million and \$84 million, and the Settlement Amount would be approximately 11% to 12% of these estimates.

60. Defendants, on the other hand, would of course argue that damages for the post Motion to Dismiss class period are much less than Lead Plaintiff's estimate of between \$38 and \$84 million, and in fact are zero. In particular, Defendants would likely contend, as they did in their opposition to class certification, that Lead Plaintiff could not prove that the remaining alleged misstatements impacted the price in Dr. Reddy's ADS, and that therefore there was no artificial inflation in the price Dr. Reddy's ADS. Defendants would point to the fact that there were no statistically significant price movements in Dr. Reddy's ADS on November 6, 2015, November 9, 2015, and February 9, 2016, the days of the remaining misstatements. Defendants would further argue that none of the alleged corrective disclosures actually related to the alleged fraud, as they did not reveal that Defendants were not in compliance with cGMP, had not implemented a remediation plan, or had experienced a slowdown in manufacturing at the time of the alleged misstatements. Because Lead Plaintiff could not show that there was a price impact due to the misstatements on either the front-end or the back-end, Defendants would argue that recoverable damages are zero.

61. In addition, Defendants would argue, through their own expert testimony, that Mr. Coffman significantly underestimated the impact of non-fraud related information released on the corrective disclosure dates. In particular, Defendants would argue that a sizeable portion of the price drop on July 26, 2016, the largest remaining drop accounting for roughly half of Lead Plaintiff's aggregate damages, was due to confounding factors including announced delays in product launches and increased competition and lower prices for generic drugs. Even if only some of Defendants' damages arguments were accepted by the Court at summary judgment or by

a jury after trial, recoverable damages could be greatly reduced well below the \$38 million to \$59 million level.

62. Of course, even a reduced damages estimate assumes that liability could be established with respect to all elements of the claims, which, as explained above, was far from certain. Indeed, in order to recover any damages at trial, Lead Plaintiff would have to prevail at many stages in the litigation—namely, a motion for summary judgment, class certification, and at trial and, even if Lead Plaintiff prevailed at those stages, in the appeals that would likely follow. At each of these stages, there would be significant risks attendant to the continued prosecution of the Action, and no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

VIII. THE PLAN OF ALLOCATION

63. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, that is postmarked no later than September 22, 2020. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes and Tax Expenses, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

64. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 2–A at 10-14), was designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a damages analysis that would be submitted at trial. Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiff's damages expert, Chad Coffman,

and believes that the plan provides a fair and reasonable method for equitably distributing the Net Settlement Fund among Authorized Claimants.

65. In developing the Plan of Allocation, Lead Plaintiff's consulting damages expert calculated the estimated amount of artificial inflation per Dr. Reddy's ADSs that allegedly was proximately caused by Defendants' false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Lead Plaintiff's consulting damages expert considered price changes in Dr. Reddy's ADSs in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The Plan of Allocation also takes into account the strengths and weaknesses of the claims and the risks of establishing liability throughout the Class Period, particularly for purchases from November 27, 2014 through and including November 5, 2015.

66. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase of Dr. Reddy's ADSs during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. The Claims Administrator, Epiq, under Lead Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants. Calculation of Recognized Claims will depend upon several factors, including when the Authorized Claimant purchased Dr. Reddy's ADSs during the Class Period and whether these shares were sold during the Class Period, and if so, when.

67. Once the Claims Administrator has processed all submitted claims, notified claimants of deficiencies or ineligibility, processed responses, and made claim determinations,

Lead Counsel will seek Court approval of a distribution, provided that at least six months have passed from the Effective Date and subject to the provisions of ¶ 26 of the Stipulation concerning the creation of a Tax Reserve, if a final determination about Indian Taxes has not been obtained. Payments will be made to eligible claimants in the form of checks and wire transfers. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of initial distribution, Lead Counsel will, if feasible and economical, re-distribute the balance among eligible claimants who have cashed their checks. These re-distributions will be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of any outstanding Notice and Administration Expenses or Taxes and Tax Expenses, will be contributed to a non-profit and non-sectarian organization(s) proposed by Lead Plaintiff and approved by the Court.

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

69. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiff's consulting damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel respectfully submits that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

IX. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justifies an Award of a 25% Fee

70. Consistent with the Notice to the Settlement Class, Lead Counsel, on behalf of itself and Liaison Counsel, seeks a fee award of 25% of the Settlement Amount, plus accrued

interest. Any attorneys' fees awarded by the Court will be allocated among Plaintiff's Counsel. Lead Counsel also requests payment of expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$314,531.64, plus a request of \$27,500 to reimburse Lead Plaintiff for the time it dedicated to the Action, consistent with the PSLRA. Lead Counsel submits that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

1. Lead Plaintiff Supports the Fee and Expense Application

71. Lead Plaintiff Mississippi PERS has evaluated and fully supports the Fee and Expense Application. Ex. 1 at ¶¶ 1, 7. In coming to this conclusion, Lead Plaintiff—which is a sophisticated institutional investor that was involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Lead Counsel's substantial efforts to prosecute the claims on behalf of the class. Mississippi PERS takes its role as Lead Plaintiff seriously in order to ensure that Lead Counsel's fee request is fair in light of work performed and the result achieved for the Settlement Class. *Id.* Lead Plaintiff requests reimbursement for the time it dedicated to the Action, in the amount of \$27,500, as is allowed by the PSLRA and for the reasons discussed below. *Id.* at ¶¶ 8-10.

2. The Time and Labor of Plaintiff's Counsel

72. The many tasks undertaken by Plaintiff's Counsel in this case are detailed above. The investigation, prosecution, and settlement of the claims asserted in the Action required extensive efforts on the part of Plaintiff's Counsel, given the complexity of the legal and factual issues raised by Lead Plaintiff's claims and the vigorous defense mounted by Defendants. The Action was prosecuted for more than two years. Among other efforts, Lead Counsel conducted a

comprehensive investigation into the Settlement Class's claims; researched and prepared a detailed Complaint; briefed a thorough opposition to Defendants' motion to dismiss; moved for class certification; conducted discovery; and engaged in a hard-fought settlement process with experienced defense counsel.

73. At all times throughout the pendency of the Action, Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the class, whether through settlement or trial.

74. Attached hereto are declarations, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration on Behalf of Labaton Sucharow (Ex. 3) and Declaration on Behalf of Kaplan Fox (Ex. 4).

75. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's litigation expenses by category (the "Fee and Expense Schedules").³ The attached declarations and the Fee and Expense Schedules report the amount of time spent by attorneys and professional support staff of each firm and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. As explained in each declaration, they were prepared from daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

76. The hourly rates of Plaintiff's Counsel here range from \$775 to \$1,100 for partners, \$725 to \$775 for of counsels/senior counsels, and \$375 to \$675 for associates. *See* Exs. 3-A and 4-A. It is respectfully submitted that the hourly rates for attorneys and professional

³ Attached hereto as Exhibit 5 is a summary table of the lodestars and expenses of Lead and Liaison Counsel.

support staff included in these schedules are reasonable and customary within the commercial litigation bar. Exhibit 6, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2019. The analysis shows that across all types of attorneys, Plaintiff's Counsel's rates are consistent with, or lower than, the firms surveyed.

77. Plaintiff's Counsel have collectively expended 5,600.15 hours prosecuting and settling the Action. *See* Exs. 3–5. The resulting collective lodestar is \$3,525,315.50. *Id.* The requested fee of 25% of the Settlement Amount results in a negative “multiplier” of .64 on the lodestar, meaning that counsel is seeking 64% of the value of their time.

3. The Complexity and Duration of the Litigation

78. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Plaintiff's Counsel. The specific risks Lead Plaintiff faced in proving Defendants' liability and damages are detailed in Section VII above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent basis.

4. The Skill and Efficiency of Lead Counsel

79. Lead Counsel Labaton Sucharow is a highly experienced and skilled securities litigation law firm. The expertise and experience of its attorneys are described in Exhibit 3-D annexed hereto. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States, and is one of the few firms to have taken a securities class action to trial and through a verdict.

80. For example, Labaton Sucharow served as lead counsel in: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); and *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 3-D.

5. The Risk of Nonpayment

81. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude (and this case has been no different), the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiff's Counsel received no compensation during the course of the Action but have incurred 5,600.15 hours of time for a total lodestar of \$3,525,315.50 and have incurred \$314,531.64 in expenses in prosecuting the Action for the benefit of the Settlement Class.

82. Lead Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

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

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

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

86. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried

before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

87. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhous & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

88. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Lead Plaintiff's success was by no means assured. Defendants disputed whether Lead Plaintiff could establish scienter and whether the alleged

misstatements were actionable, and would no doubt contend, as the case proceeded to summary judgment, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiff alleged. Were this Settlement not achieved, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the significant prospect of no recovery. Lead Counsel respectfully submits that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

6. The Amount Involved and the Results Obtained

89. Courts in the Third Circuit have recognized that the result achieved is an important factor to be considered in making a fee award. *See* Fee Brief, §IV.A. Here, the \$9,000,000 Settlement is a very favorable result when considered in view of the substantial risks and obstacles to recovery and the damages issues in the case, if the Action were to continue through class certification and summary judgment to trial, and through likely post-trial motions and appeals.

90. The recovery was the result of very thorough and efficient prosecutorial and investigative efforts, complicated motion practice, and vigorous settlement negotiations. As a result of this Settlement, thousands of Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery in the absence of a settlement.

B. Request for Litigation Expenses

91. Lead Counsel seeks payment from the Settlement Fund of \$314,531.64 in litigation expenses reasonably and necessarily incurred by Plaintiff's Counsel in connection with commencing and prosecuting the claims against Defendants.

92. From the beginning of the case, Plaintiff's Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiff's Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.

93. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestars and Expenses, Plaintiff's Counsel's litigation expenses total \$314,531.64. *See* Exs. 3-B and C, 4-B, and 5 (Summary Table). These expenses are detailed in Plaintiff's Counsel's declarations, which identify the specific category of expense—*e.g.*, expert and consultant fees, electronic discovery costs, mediation fees, travel costs, online/computer research, and duplicating. *See* Exs. 3 and 4. As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. *Id.*

94. Of the total amount of expenses, \$219,100.53 or approximately 70% of the total, was expended on experts, primarily in the fields of market efficiency, damages and loss causation, as well as industry practice -- specifically pharmaceutical manufacturing and FDA regulation. These experts were critical to developing Lead Plaintiff's claims. For instance, Lead Counsel's economic expert, Chad Coffman, C.F.A., prepared an expert report in connection with the class certification motion, assisted Lead Counsel during the mediation and settlement negotiations with Defendants, and assisted Lead Counsel with the development of the proposed Plan of Allocation. Additionally, Lead Counsel worked with investigators in India and has consulted with tax advisors in India concerning the taxability of the Settlement Amount and with respect to Indian tax filings.

95. Lead Counsel was also required to travel in connection with the litigation and incurred costs related to working meals, lodging, and transportation, which total \$29,383.09 or approximately 9% of aggregate expenses. This primarily included travel to court hearings, witness interviews, and in connection with the mediation of the case, as well as working late hours.

96. Another significant category of expenses was for document management and litigation support, which total \$19,961.66, or approximately 6% of the total amount of expenses.

97. The costs of electronic factual and legal research total \$16,806.94 or approximately 5% of total expenses. These are the costs of services such as LEXIS/Nexis, Westlaw, and Pacer. It is standard practice for attorneys to use LEXIS/Nexis and Westlaw to assist them in researching legal and factual issues.

98. The costs of mediation totaled \$7,036.25, or approximately 2% of the total expenses.

99. The other expenses for which Plaintiff's Counsel seek payment are the types of expenses that are necessarily incurred in litigation and regularly charged to clients. These expenses include, among others, filing fees, copying/printing costs, long distance telephone costs, and postage and delivery expenses.

100. All of the litigation expenses, which total \$314,531.64, were necessary to the successful prosecution and resolution of the claims against Defendants.

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

101. As mentioned above, consistent with the Preliminary Approval Order, a total of 25,638 Notices have been mailed to potential Class Members advising them that Lead Counsel

would seek an award of attorneys' fees not to exceed 25% of the Settlement Amount, plus accrued interest, and payment of expenses in an amount not greater than \$600,000. *See* Ex. 2 at ¶ 10. Additionally, the Summary Notice was published in *Investor's Business Daily* and disseminated over *PR Newswire*. *Id.* at ¶ 12. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* at ¶ 15.⁴ While the deadline set by the Court for Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been received. Lead Counsel will respond to any objections received in their reply papers, which are due on September 22, 2020.

XI. REIMBURSEMENT OF LEAD PLAINTIFF'S EXPENSES IS FAIR AND REASONABLE

102. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Mississippi PERS seeks reimbursement of its reasonable costs and expenses (including lost wages) incurred in connection with their work representing the Settlement Class in the aggregate amount of \$27,500. The amount of time and effort devoted to the Action by Mississippi PERS is detailed in the accompanying Declaration of Ta'Shia S. Gordon, attached hereto as Exhibit 1. Lead Counsel respectfully submits that the amount requested by Lead Plaintiff is consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

103. As discussed in the Fee Brief and in Lead Plaintiff's supporting declaration, Lead Plaintiff has been committed to pursuing the Settlement Class's claims since it became involved

⁴ Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

in the litigation. Lead Plaintiff has actively and effectively fulfilled its obligations as representative of the Settlement Class, complying with all of the demands placed upon it during the litigation and settlement of the Action, and providing valuable assistance to Lead Counsel. For instance, Lead Plaintiff worked with counsel to respond to discovery requests, including producing documents and providing the deposition testimony of Ms. Ray and Mr. Hoeniges. Additionally, Special Assistant Attorney General Donald Kilgore attended the mediation session that preceded the proposed Settlement. These efforts required Lead Plaintiff to dedicate time and resources to the Action that it would have otherwise devoted to its regular duties.

104. The efforts expended by Lead Plaintiff during the course of the Action are precisely the types of activities courts have found to support reimbursement to lead plaintiffs, and they support Lead Plaintiff's request for reimbursement here.

XII. MISCELLANEOUS EXHIBITS

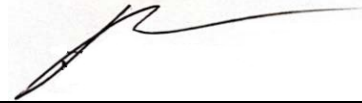
105. Attached hereto as Exhibit 7 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

XIII. CONCLUSION

106. In view of the significant recovery for the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law,

Lead Counsel respectfully submits that a fee in the amount of 25% of the Settlement Amount, plus accrued interest, be awarded and that litigation expenses, including an award to Lead Plaintiff, be paid in full.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 25th day of August, 2020.

A handwritten signature in black ink, appearing to read "Michael H. Rogers", is positioned above a horizontal line. The signature is fluid and cursive, with a prominent initial "M".

MICHAEL H. ROGERS

Exhibit 1

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

IN RE: DR. REDDY'S LABORATORIES
LIMITED SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**DECLARATION OF TA'SHIA S. GORDON ON BEHALF OF
MISSISSIPPI PERS IN SUPPORT OF MOTION FOR APPROVAL OF
CLASS ACTION SETTLEMENT AND APPLICATION FOR
ATTORNEYS' FEES AND EXPENSES**

I, Ta'Shia S. Gordon, declare as follows, under penalty of perjury:

1. I respectfully submit this declaration, on behalf of the Public Employees' Retirement System of Mississippi ("Lead Plaintiff" or "Mississippi PERS"), in support of Lead Plaintiff's motion for approval of the proposed settlement of the above-captioned class action (the "Action") and Lead Counsel's application for an award of attorneys' fees and expenses, including an award to Mississippi PERS commensurate with the time it dedicated to this litigation.¹

2. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi ("OAG"), legal counsel to Mississippi PERS, and am authorized to make this declaration on behalf of Mississippi PERS. The matters testified to herein are based on my personal knowledge and discussions with my predecessor Jacqueline H. Ray, who had primary oversight of this matter, other members of the Office of the Attorney General and Mississippi PERS' employees, and outside counsel Labaton Sucharow LLP.

3. Mississippi PERS is a governmental defined-benefit pension plan qualified under Section 401(a) of the Internal Revenue Code for the benefit of current and retired employees of the State of Mississippi. Mississippi PERS is responsible for the retirement income of employees of the State, including current and retired employees of the state, public school districts, municipalities, counties, community colleges, state universities and other public entities, such as libraries and water districts.

¹ All capitalized terms that are not defined herein have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated May 15, 2020 (the "Stipulation"), previously filed with the Court.

Mississippi PERS' Oversight of the Litigation on Behalf of the Settlement Class

4. From the outset of the litigation, Mississippi PERS, an institutional investor, has been committed to vigorously prosecuting this case and to maximizing the recovery for the proposed class. Further, Mississippi PERS has understood that, as a class representative, it owed a fiduciary duty to all members of the proposed class to provide fair and adequate representation and worked with counsel to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

5. On behalf of Mississippi PERS, my colleagues and predecessors at the OAG have monitored the progress of this litigation and the prosecution of the litigation by counsel. My colleagues and predecessors have received, reviewed, and responded to periodic updates and other correspondence from counsel regarding the case. They reviewed pleadings and other material documents throughout the case. They have also participated in discussions with counsel regarding litigation strategy and significant developments in the litigation. They worked with counsel to respond to discovery requests, including producing documents and providing the deposition testimony of Ms. Ray and Andrew Hoeniges (Interim Chief Investment Officer). Special Assistant Attorney General Donald Kilgore also attended the mediation session that preceded the proposed Settlement.

Mississippi PERS Endorses Approval of the Settlement

6. Based on its involvement throughout the prosecution and resolution of the Action, Mississippi PERS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. Mississippi PERS believes that the proposed Settlement represents an excellent recovery for the Settlement Class, and it endorses approval of the Settlement by the Court.

Mississippi PERS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses

7. Mississippi PERS also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. Mississippi PERS has evaluated Lead Counsel's fee request in light of the work performed, the risks and challenges in the litigation, as well as the recovery obtained for the Settlement Class.

Mississippi PERS understands that Lead Counsel will also devote additional time in the future to administering the Settlement. Mississippi PERS further believes that the litigation expenses requested by counsel are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, Mississippi PERS fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In connection with Lead Counsel's request for litigation expenses, Mississippi PERS seeks reimbursement for the time that it dedicated to the representation of the proposed class, which was time that ordinarily would have been dedicated to the work of Mississippi PERS and the OAG.

9. My, and my predecessor's, primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, my colleagues and predecessors diligently oversaw the prosecution of the Action, including producing documents, providing deposition testimony, and attending the mediation. Below is a table listing the Mississippi PERS and OAG personnel who contributed to the litigation, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on the annual salaries of the respective personnel):

Personnel	Hours	Rate	Total
Jacqueline H. Ray – Special Asst. Attorney General	35	\$250	\$8,750
George W. Neville – Special Asst. Attorney General	10	\$275	\$2,750
Donald L. Kilgore – Special Asst. Attorney General	20	\$300	\$6,000
Mary Jo Woods – Special Asst. Attorney General	10	\$250	\$2,500
S. Martin Millette III. – Special Asst. Attorney General	20	\$225	\$4,500
Andrew Hoeniges – Interim Chief Investment Officer	20	\$150	\$3,000
TOTALS	115		\$27,500

10. Accordingly, Mississippi PERS seeks a total of \$27,500 for the 115 hours it dedicated to representing the proposed class throughout the litigation.

Conclusion

11. In conclusion, Mississippi PERS was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Settlement Class. Mississippi PERS further supports Lead Counsel’s attorneys’ fee and expense request, in light of the work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks.

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

Executed this 19th day of August, 2020.


Ta'Shia S. Gordon

*Special Assistant Attorney General in the Office of the
Attorney General of the State of Mississippi on behalf of the
Public Employees' Retirement System of Mississippi*

Exhibit 2

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

IN RE: DR. REDDY'S LABORATORIES LTD.
SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**DECLARATION OF JORDAN BROKER REGARDING:
(A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF
THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION**

I, Jordan Broker, declare and state as follows:

1. I am a Project Manager for Epiq Class Action & Claims Solutions, Inc. ("Epiq").

The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Lead Counsel to provide notice and administration services in connection with the proposed settlement of the above-captioned class action litigation (the "Action"), and appointed by the Court as the Claims Administrator.¹ I submit this Declaration in order to provide the Court and the Parties to the Settlement with information regarding, among other things, the mailing of the Court-approved Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim") (together, the Notice and Proof of Claim are referred to herein as the "Claim Packet"), the publication of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") and establishment of the website and toll-

¹ Unless otherwise defined herein, all capitalized terms in this document shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated as of May 15, 2020 (ECF No. 95-1).

free number dedicated to the Settlement, in accordance with the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the “Preliminary Approval Order”).

DISSEMINATION OF THE CLAIM PACKET

3. Epiq is responsible for disseminating the Claim Packet to potential Class Members in this Action. By definition, Class Members are all persons and entities that purchased or otherwise acquired Dr. Reddy’s ADSs on the NYSE during the period from November 27, 2014 through September 15, 2017, inclusive, (the “Class Period”).

4. On May 28, 2020, Epiq received an email from Lead Counsel containing a list of Class Members who were owners of record during the Class Period provided by Dr. Reddy’s transfer agent. Epiq added this data to a mailing database created for the Settlement.

5. As in most class actions of this nature, the large majority of potential Class Members are expected to be beneficial purchasers whose securities are held in “street name” – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers (“Nominal Holders”). Epiq maintains and updates a proprietary list of the largest and most common banks, brokers and other nominees. Accordingly, the list of known holders of Dr. Reddy’s ADSs provided by the transfer agent was supplemented with Epiq’s internal broker list of names and addresses.

6. Epiq thereafter formatted the Claim Packet and caused it to be printed, personalized with the name and address of each nominee or potential Class Member, and mailed by first-class mail, postage prepaid, to the nominees and to the known potential Class Members on June 2, 2020 (the “Initial Mailing”).

7. In total, 1,330 copies of the Claim Packet were mailed as part of the Initial Mailing. A copy of the Claim Packet is attached hereto as Exhibit A.

8. The Notice requested that brokers and nominees that purchased or otherwise acquired Dr. Reddy's ADSs (New York Stock Exchange ticker symbol: RDY) on the NYSE during the Class Period, for the beneficial interest of a person or entity other than themselves, either: (i) within ten (10) calendar days of receipt of the Claim Packet, provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired Dr. Reddy's ADSs during the Class Period; or (ii) request additional copies of the Claim Packet from the Claims Administrator and, within ten (10) calendar days of receipt, mail the Claim Packet directly to all the beneficial owners of those securities. Brokers and nominees were also instructed to send a statement to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Nominees also received an instruction letter with their Claim Packets. A true and accurate copy of the letter sent to nominees is attached as Exhibit B.

9. Epiq has received requests from nominees for additional unaddressed copies of the Claim Packet and for Claim Packets to be mailed directly by Epiq to potential Class Members identified by the nominee. From the Initial Mailing through August 21, 2020, Epiq has mailed an additional 10,310 copies of the Claim Packet to potential Class Members whose names and addresses were received from individuals or nominees. Epiq has also mailed 13,998 Claim Packets to nominees who requested Claim Packets to forward to their customers. All requests for the Claim Packet have been responded to in a timely manner and Epiq will continue to timely respond to any additional requests received.

10. As of August 21, 2020, an aggregate of 25,638 Claim Packets have been disseminated to potential Class Members and nominees by first-class mail.

11. As of August 21, 2020, 578 Claim Packets have been returned by the United States Postal Service to Epiq as undelivered as addressed (“UAA”). Of those returned UAA, 63 had forwarding addresses and were promptly re-mailed to the updated address.

PUBLICATION OF THE SUMMARY NOTICE

12. The Court’s Preliminary Approval Order directed that the Summary Notice be published in *Investor’s Business Daily* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Accordingly, the Summary Notice was published in *Investor’s Business Daily* and transmitted over *PR Newswire* on June 15, 2020. Proof of dissemination of the Summary Notice is attached hereto as Exhibit C.

CALL CENTER SERVICES

13. Epiq established and maintains a toll-free phone number for the Settlement, (855) 917-3520, and published that toll-free number in the Claim Packet, in the Summary Notice, and on the Settlement website.

14. The toll-free number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information, including a brief summary of the Settlement and the option to select one of several detailed recorded messages addressing frequently asked questions. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. The IVR allows callers to request that a copy of the Claim Packet be mailed to them or the caller may opt to speak with a trained operator. Callers are able to speak to an operator Monday through Friday from 9:00 a.m. to 9:00 p.m. Eastern Time (excluding official holidays).

During other hours, callers may leave a message for an agent to call them back. Epiq has promptly responded to each telephone inquiry and will continue to address inquiries.

WEBSITE

15. Epiq established and is maintaining a website dedicated to the Settlement (www.DrReddysSecuritiesSettlement.com) to provide information to Class Members (including the exclusion, objection and claim filing deadlines, as well as the date of the Court's Settlement Hearing), and to answer frequently asked questions. Users of the website can download a copy of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and other case-related documents. The web address is set forth in the Claim Packet and the Summary Notice. Epiq will continue operating, maintaining and, as appropriate, updating the website with relevant case updates and court documents until the conclusion of this administration.

REPORT ON REQUESTS FOR EXCLUSION

16. The notices informed Class Members that written requests for exclusion from the Settlement Class must be mailed, so that they are received no later than September 8, 2020, addressed to *In re Dr. Reddy's Laboratories Ltd. Sec. Litig*, c/o Epiq, P.O. Box 3747, Portland, OR 97208-3747. Epiq has monitored all mail that has been delivered to this Post Office Box. Through August 21, 2020, Epiq has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on August 24, 2020 in Seattle, Washington.



JORDAN BROKER

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE DR. REDDY'S LABORATORIES LTD.
SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

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

If you purchased or otherwise acquired Dr. Reddy's American Depositary Shares ("ADSs") on the New York Stock Exchange ("NYSE") during the period from November 27, 2014 through September 15, 2017, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) whether Lead Counsel's application for attorneys' fees and expenses (*see* pages 3 and 8 below) should be approved. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$9,000,000 cash fund, which may earn interest, for the benefit of eligible Class Members, after the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, Tax Expenses, and Taxes (including Taxes that may be assessed by India).²
- The Settlement resolves claims by Court-appointed Lead Plaintiff the Public Employees' Retirement System of Mississippi ("Mississippi PERS") that have been asserted on behalf of the Settlement Class (defined below) against Dr. Reddy's Laboratories Ltd. ("Dr. Reddy's" or the "Company"); Dr. Reddy's Laboratories, Inc.; Abhijit Mukherjee; G.V. Prasad; Saumen Chakraborty; and Satish Reddy (collectively, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 15, 2020 (the "Stipulation"), which can be viewed at www.DrReddysSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

² Payment of the Settlement may be subject to certain Taxes in India. Although Lead Plaintiff and Dr. Reddy's believe that no Taxes will be owed to India, in order to clarify this issue, certain of the Parties will apply to the Authority for Advance Rulings (the "AAR") in India for a ruling on this tax issue. The Parties, at this time, do not know if any Taxes will ultimately be assessed, and if so, the amount.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY SEPTEMBER 22, 2020	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SEPTEMBER 8, 2020	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiff's Claims. <i>See</i> Question 11 below for details.
OBJECT BY SEPTEMBER 8, 2020	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
GO TO A HEARING ON SEPTEMBER 29, 2020, AT 10:00 A.M. BY FILING A NOTICE OF INTENTION TO APPEAR BY SEPTEMBER 8, 2020	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 below for details.
DO NOTHING	Get no payment. Give up rights.

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

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$9,000,000 in cash (the “Settlement Amount”), which will be deposited into an Escrow Account that may earn interest. Based on Lead Plaintiff's damages expert's estimate of the number of ADSs of Dr. Reddy's eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes and Tax Expenses, and Notice and Administration Expenses, would be approximately \$0.28 per allegedly damaged ADS.³ If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.19 per allegedly damaged ADS. **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund after the payment of all fees, expenses, Taxes, and Tax Expenses; (iii) when the Class Member purchased or acquired Dr. Reddy's ADSs during the Class Period; and (iv) whether and when the Class Member sold their ADSs. *See* the Plan of Allocation beginning on page 10 for information on the calculation of your recognized claim.

³ An allegedly damaged ADS might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each ADS that allegedly incurred damages.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Dr. Reddy's ADSs were allegedly artificially inflated, if at all, during the Class Period, and the extent to which factors such as general market, economic and industry conditions influenced the trading prices of the ADSs; and (iv) whether Class Members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Amount in an amount not to exceed 25% of the Settlement Amount, plus accrued interest, if any. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiff's Counsel in prosecuting the Action in an amount not to exceed \$600,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its litigation efforts. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all ADSs eligible to participate in the Settlement, would be approximately \$0.09 per allegedly damaged ADS of Dr. Reddy's. A copy of the Fee and Expense Application will be posted on www.DrReddysSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to survive a contested motion for class certification; prove the allegations in the Complaint, particularly with respect to falsity and scienter; maintain certification of the class through trial; the risk that the Court may grant some or all of Defendants' likely motions for summary judgment; the uncertainty of a greater recovery after a trial and appeals, and the ability to enforce a judgment against those defendants located in India; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorney Representatives

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

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, PO Box 3747, Portland, OR 97208-3747, (855) 917-3520, www.DrReddysSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired the ADSs of Dr. Reddy's Laboratories Ltd. on the NYSE during the period from November 27, 2014 through September 15, 2017, inclusive. **Receipt of this Notice does not mean that you are a member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, Case No. 3:17-cv-06436-PGS-DEA. The Action is assigned to the Honorable Douglas E. Arpert, United States Magistrate Judge.

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

12. On August 25, 2017, a securities class action complaint was filed in the U.S. District Court for the District of New Jersey (the "Court") on behalf of investors in Dr. Reddy's publicly traded securities, entitled *Critchley v. Dr. Reddy's Laboratories, Ltd. et al.*, Civil No. 3:17-cv-06436.

13. On November 21, 2017, the Court issued an order appointing the Public Employees' Retirement System of Mississippi as Lead Plaintiff; and appointing Labaton Sucharow LLP as Lead Counsel and Kaplan Fox & Kilshheimer LLP as Liaison Counsel. Lead Plaintiff, through Lead Counsel and Liaison Counsel, then thoroughly investigated the claims, defenses, and underlying events and transactions. Based on that investigation, Lead Plaintiff filed an Amended Consolidated Class Action Complaint (the "Complaint") on March 5, 2018. The Complaint alleges violations of §§ 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, on behalf of a class consisting of all persons and entities who, during the period from November 27, 2014 through September 15, 2017, purchased or otherwise acquired Dr. Reddy's publicly traded securities on the New York Stock Exchange.

14. Defendants subsequently filed a motion to dismiss Lead Plaintiff's Complaint, which the Court granted in part and denied in part on March 21, 2019. Specifically, the Court granted Defendants' motion as to claims based upon Defendants' alleged statements prior to November 6, 2015 and after April 6, 2016. The Court, however, denied Defendants' motion in all other respects.

15. Discovery then commenced, and the Parties served their respective Fed. R. Civ. P. 26 initial disclosures, requests for the production of documents, and responses and objections to the requests for production of documents. In response, Defendants produced 20,277 records, comprised of 132,244 pages of documents.

16. On July 19, 2019, Lead Plaintiff filed a motion to certify a class. The motion included an expert report on market efficiency. Defendants subsequently deposed a representative of Lead Plaintiff, Lead Plaintiff's relevant investment manager, and its market efficiency expert. On November 4, 2019, Defendants opposed Lead Plaintiff's class certification motion. Included with its opposition was a rebuttal expert report that argued that Lead Plaintiff had, *inter alia*, failed to establish a reliable method for disaggregating claims dismissed by the Court from the remaining stock price drops and that the remaining alleged misstatements did not impact the price of Dr. Reddy's ADSs.

17. On October 17, 2019, the Parties informed the Court that they had scheduled a mediation before Mediator Robert Meyer on November 21, 2019, and requested an abeyance of the proceedings, which the Court granted. The Parties met for a formal mediation session on November 21, 2019, which was overseen by Mr. Meyer, but was unsuccessful. However, the Parties continued negotiations thereafter, as the Action proceeded. As a result of those continued discussions, the Mediator ultimately provided the Parties with a Mediator's proposal to settle the Action for \$9,000,000, which the Parties accepted, subject to the execution of a customary "long form" stipulation of settlement and related papers. On May 15, 2020, the Parties entered into the Stipulation.

3. Why is this a class action?

18. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each person or entity is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

19. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they raised in opposing the motion to certify the class, and would likely raise at summary judgment, and trial) countering Lead Plaintiff's allegations, such as that Lead Plaintiff would be unable to establish damages, the falsity and materiality of the alleged misstatements, or that Defendants acted with the required level of intent. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

20. Defendants have denied and continue to deny each one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive and have considered the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

WHO IS IN THE SETTLEMENT?

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

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

All persons and entities that purchased or otherwise acquired Dr. Reddy's ADSs on NYSE during the period from November 27, 2014 through September 15, 2017, inclusive, and were damaged thereby.

22. If one of your mutual funds purchased Dr. Reddy's ADSs during the Class Period, that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased or acquired Dr. Reddy's ADSs on the NYSE during the Class Period. Dr. Reddy's ADSs may be referred to by the ticker symbol "RDY" in your trading documentation. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

23. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) any person who was an officer or director of the Company and/or Dr. Reddy's Laboratories, Inc. during the Class Period; (iii) the Company's and/or Dr. Reddy's Laboratories, Inc.'s affiliates and subsidiaries; (iv) members of the immediate family of each Individual Defendant; (v) any entity in which any Defendant has or had a controlling interest during the Class Period; and (vi) the legal representatives, heirs, successors or assigns of any excluded person or entity, in their capacities as such. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

24. In exchange for the Settlement and the release of the Released Plaintiff's Claims against the Released Defendant Parties (*see* Question 10 below), Dr. Reddy's has agreed to pay \$9,000,000.00 into an escrow account, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes (including Indian taxes, if any) and Tax Expenses, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Class Members who send in valid and timely Claim Forms that are eligible for a payment.

8. How can I receive a payment?

25. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website of the Settlement: www.DrReddysSecuritiesSettlement.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (855) 917-3520.

26. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.DrReddysSecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or received on or before September 22, 2020**.

9. When will I receive my payment?

27. The Court will hold a Settlement Hearing on **September 29, 2020**, either in person or telephonically, to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all the Claim Forms to be accurately reviewed and processed and it may take a long time for the AAR to make a ruling about Taxes. Please be patient.

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

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

(a) **"Released Plaintiff's Claims"** means all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff or any other Class Member: (i) have asserted in the Complaint; or (ii) could have asserted in the Complaint or any other forum, that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate in any way to the purchase or acquisition during the Class Period of the Company's ADSs traded on the NYSE. Released Plaintiff's Claims do not release, bar, waive or otherwise impact: (i) any claims to enforce the Settlement; (ii) any claims by any governmental entity that arise out of any governmental or regulatory proceeding or investigation of Defendants relating to the conduct alleged in the Action, including, without limitation, any *qui tam* action; or (iii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and their respective current and former trustees, officers, directors, principals, agents, auditors, attorneys, predecessors, successors, parents, subsidiaries, divisions, joint ventures, general or limited partners or partnerships, and limited liability companies.

(c) **"Unknown Claims"** means any and all Released Plaintiff's Claims, which the Lead Plaintiff or any other Class Member does not know or suspect to exist in their favor at the time of the release of the Released Defendant Parties, and any Released Defendants' Claims that Defendants or any other Released Defendant Party do not know or suspect to exist in their favor at the time of the release of the Released Plaintiff Parties, which if known by them might have affected their decision(s) with respect to the Settlement. Unknown Claims shall also include any and all Released Plaintiff's Claims and Released Defendants' Claims acquired, whether directly, or through assignment or subrogation or otherwise, after the date of the execution of [the] Stipulation by Lead Counsel, Liaison Counsel, and Defendants' Counsel. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Class Member and each other Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, other Class Members, Defendants, or the other Released Defendant Parties may hereafter discover additional or different facts than those now known or believed to be true with respect to the subject matter of the Released Plaintiff's Claims and the Released Defendants' Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally and forever settle and release, and each other Class Member and each other Released Defendant Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Plaintiff's Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and other Class Members and Released Defendant Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendants' Claims was separately bargained for and was a key element of the Settlement.

29. The "**Effective Date**" will occur when, among other things, an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

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

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

32. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, No. 3:17-cv-06436-PGS-DEA (D.N.J)." You cannot exclude yourself by telephone or email. Each request for exclusion must also state: (i) the name, address, email, and telephone number of the person or entity requesting exclusion; (ii) the number of ADSs of Dr. Reddy's the person or entity purchased or acquired from November 27, 2014 through September 15, 2017, inclusive, as well as the dates and prices of each such purchase or acquisition; and (iii) the number, prices, and dates of ADSs sold from November 27, 2014 through September 15, 2017, inclusive. Persons seeking exclusion with large holdings may be required by Lead Counsel to submit copies of documentation to the Claims Administrator. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. A request for exclusion must be submitted so that it is **received on or before September 8, 2020** to:

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
PO Box 3747
Portland, OR 97208-3747

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

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

34. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiff's Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 8, 2020.**

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

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

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

36. Labaton Sucharow LLP, Lead Counsel, and Kaplan Fox & Kilsheimer LLP, Liaison Counsel, represent all Class Members in the Action. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and expenses, which will be paid from the Settlement Amount. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

37. Lead Counsel and Liaison Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel and Liaison Counsel will apply to the Court for an award of attorneys' fees of no more than 25% of the Settlement Amount, plus any accrued interest. Lead Counsel and Liaison Counsel will also seek payment of litigation expenses incurred in the prosecution and settlement of the Action of no more than \$600,000, plus accrued interest, which may include an application pursuant to the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any attorneys' fees and litigation expenses awarded by the Court will be paid from the Settlement Amount. Class Members are not personally liable for any such fees or expenses.

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

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

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

39. To object, the person or entity that is objecting must mail a signed letter stating that they "object to the Settlement in *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, No. 3:17-cv-06436-PGS-DEA (D.N.J.)." You cannot object by telephone or email. Each objection must also: (i) state the name, address, email, and telephone number of the person or entity that is objecting; (ii) state the specific reasons as to why the person or entity is objecting, including any legal and evidentiary support (including witnesses) the person or entity may wish to bring to the Court's attention; (iii) state whether the objection applies only to the person or entity filing the objection, a subset of the Settlement Class, or the entire Settlement Class; (iv) state the number of ADSs of Dr. Reddy's the objecting person or entity purchased or acquired from November 27, 2014 through September 15, 2017, inclusive, as well as the dates and prices of each such purchase or acquisition; (v) state the number, prices, and dates of ADSs sold from November 27, 2014 through September 15, 2017, inclusive; and (vi) be signed by the person objecting or an authorized representative.

40. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Such objection must be filed with the Court **on or before September 8, 2020** and be mailed or delivered to the following counsel so that it is **received on or before September 8, 2020**:

Court
Clerk of the Court
Clarkson S. Fisher Building &
U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Lead Counsel
Labaton Sucharow LLP
Michael H. Rogers, Esq.
140 Broadway
New York, NY 10005

Defendants' Counsel
Representatives
Jones Day
Mahesh Venkatakrishnan, Esq.
250 Vesey St.
New York, NY 10281

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

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

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

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

43. The Court will hold the Settlement Hearing on **September 29, 2020 at 10:00 a.m.**, in Courtroom 6W at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey, 08608.

44. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

45. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.DrReddysSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

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

46. No. Lead Counsel will answer any questions the Court may have. But you are welcome to attend the hearing at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **on or before September 8, 2020**.

20. May I speak at the Settlement Hearing?

47. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **on or before September 8, 2020**, submit a statement that you, or your attorney, intend to appear in *In re Dr. Reddy's Laboratories Ltd.*, No. 3:17-cv-06436-PGS-DEA (D.N.J.). Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

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

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

49. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

50. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Settlement website, www.DrReddysSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (855) 917-3520 or write to the Claims Administrator at *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, PO Box 3747, Portland, OR 97208-3747. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

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

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

53. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (November 27, 2014 through September 15, 2017).⁴ In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of Dr. Reddy's ADSs. It is alleged that corrective information released after market close on November 5, 2015, when the market was closed on November 26, 2015, and prior to market open on February 9, 2016, July 26, 2016, March 8, 2017, March 9, 2017, March 21, 2017, August 10, 2017, and September 8, 2017, and at 11:12 a.m. EST on September 15, 2017, impacted the market price of Dr. Reddy's ADSs on November 6, 2015, November 27, 2015, February 9, 2016, July 26, 2016, March 8, 2017, March 9, 2017, March 21, 2017, August 10, 2017, September 8, 2017, and September 15, 2017 in a statistically significant manner and removed the alleged artificial inflation from the ADS price on those days after the release of the corrective information. Accordingly, in order to have a compensable loss in this Settlement, the Dr. Reddy's ADSs must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

⁴ Because claims based on statements made during the period from November 27, 2014 through November 5, 2015, which were cured by a disclosure on November 6, 2015, were dismissed by the Court on March 21, 2019, all Recognized Loss Amounts for purchases and acquisitions made from November 27, 2014 through November 5, 2015 are discounted by 80% and capped at \$2.90, which is 20% of the maximum artificial inflation per share related to those claims.

54. To design the Plan, Lead Counsel has conferred with Lead Plaintiff's consulting damages expert. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action pursuant to the Exchange Act. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Class Member's recovery will depend on, for example: (i) the amount of the Net Settlement Fund; (ii) the total number and value of claims submitted; (iii) when the claimant purchased or acquired Dr. Reddy's ADSs; and (iv) whether and when the claimant sold his, her, or its ADSs of Dr. Reddy's.

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

56. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff, Plaintiff's Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

57. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Dr. Reddy's ADSs will first be matched on a First In/First Out ("FIFO") basis. If a Class Member has more than one purchase/acquisition or sale of Dr. Reddy's ADSs during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

58. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of Dr. Reddy's ADSs during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

59. For each Dr. Reddy's ADS purchased or otherwise acquired during the Class Period and sold before the close of trading on December 13, 2017, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

60. Recognized Loss Amounts for purchases and acquisitions of Dr. Reddy's ADSs from November 27, 2014 through and including November 5, 2015 are discounted by 80% (*i.e.*, multiplied by 20%) and capped at \$2.90, which is the maximum artificial inflation per share related to those claims (\$14.50) discounted by 80% (*i.e.*, multiplied by 20%).

61. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

62. **For each share of Dr. Reddy's ADSs purchased or acquired from November 27, 2014 through and including September 15, 2017 prior to 11:12 a.m. EST,⁵ and:**

- A. Sold before the opening of trading on November 6, 2015, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on November 6, 2015 and before the release of corrective information on September 15, 2017 (at 11:12 a.m. EST), the Recognized Loss Amount for each such share shall be ***the lesser of:***

⁵ For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on September 15, 2017 at any price less than \$33.92 per share occurred after the allegedly corrective information was released to the market at 11:12 a.m. EST, and that any shares purchased/acquired or sold on September 15, 2017 at any price equal to or greater than \$33.92 per share occurred before the release of the allegedly corrective information at 11:12 a.m. EST.

1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1B** below; or
 2. the Out of Pocket Loss.
- C. Sold after the release of corrective information on September 15, 2017 (at 11:12 a.m.) and before the close of trading on December 13, 2017, the Recognized Loss Amount for each such share shall be *the least of*:
1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from September 15, 2017, up to the date of sale as set forth in **Table 2** below; or
 3. the Out of Pocket Loss.
- D. Held as of the close of trading on December 13, 2017, the Recognized Loss Amount for each such share shall be *the lesser of*:
1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1A** below; or
 2. the actual purchase/acquisition price of each such share *minus* \$35.80.⁶

ADDITIONAL PROVISIONS

63. Dr. Reddy's ADSs purchased or acquired on the New York Stock Exchange are the only security eligible for recovery under the Plan of Allocation. Dr. Reddy's ADSs may be referred to by the ticker symbol "RDY" in your trading documentation. With respect to Dr. Reddy's ADSs purchased or sold through the exercise of an option, the purchase/sale date of the ADSs is the exercise date of the option and the purchase/sale price is the exercise price of the option.

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

65. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a Claimant has an opening short position in Dr. Reddy's ADSs at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

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

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title 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 Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Dr. Reddy's ADSs during the "90-day look-back period," September 15, 2017 through December 13, 2017. The mean (average) closing price for Dr. Reddy's ADSs during this 90-day look-back period was \$35.80.

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

68. Distributions will be made to eligible Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after the Court has approved the Claims Administrator's claim determinations. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, subject to the terms of the Stipulation, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes and Tax Expenses, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-profit and non-sectarian organization(s) proposed by Lead Plaintiff and approved by the Court.

69. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, Defendants' counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the distribution of the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator.

70. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her, or its claim.

TABLE 1A

**Dr. Reddy's ADS Artificial Inflation
for Purposes of Calculating Purchase Inflation**

Transaction Date	Artificial Inflation Per ADS
November 27, 2014 – November 5, 2015	\$33.05
November 6, 2015 – February 8, 2016	\$18.55
February 9, 2016 – July 25, 2016	\$15.64
July 26, 2016 – March 7, 2017	\$7.66
March 8, 2017	\$7.00
March 9, 2017 – March 20, 2017	\$5.74
March 21, 2017 – August 9, 2017	\$3.65
August 10, 2017 – September 7, 2017	\$2.28
September 8, 2017 – September 15, 2017 (prior to 11:12 a.m. EST)	\$1.21

TABLE 1B

**Dr. Reddy's ADS Artificial Inflation
for Purposes of Calculating Sale Inflation**

Transaction Date	Artificial Inflation Per ADS
November 27, 2014 – November 5, 2015	\$33.05
November 6, 2015 – November 26, 2015	\$21.34
November 27, 2015 – February 8, 2016	\$18.55
February 9, 2016 – July 25, 2016	\$15.64
July 26, 2016 – March 7, 2017	\$7.66

March 8, 2017	\$7.00
March 9, 2017 – March 20, 2017	\$5.74
March 21, 2017 – August 9, 2017	\$3.65
August 10, 2017 – September 7, 2017	\$2.28
September 8, 2017 – September 15, 2017 (prior to 11:12 a.m. EST)	\$1.21

TABLE 2

**Dr. Reddy's ADS Closing Price and Average Closing Price
September 15, 2017 – December 13, 2017**

Date	Closing Price	Average Closing Price Between September 15, 2017 and Date Shown	Date	Closing Price	Average Closing Price Between September 15, 2017 and Date Shown
9/15/2017	\$33.78	\$33.78	10/31/2017	\$36.37	\$36.04
9/18/2017	\$34.52	\$34.15	11/1/2017	\$35.67	\$36.02
9/19/2017	\$34.56	\$34.29	11/2/2017	\$37.62	\$36.07
9/20/2017	\$35.68	\$34.64	11/3/2017	\$36.75	\$36.09
9/21/2017	\$37.72	\$35.25	11/6/2017	\$36.74	\$36.11
9/22/2017	\$37.66	\$35.65	11/7/2017	\$35.91	\$36.10
9/25/2017	\$36.60	\$35.79	11/8/2017	\$36.24	\$36.11
9/26/2017	\$35.69	\$35.78	11/9/2017	\$35.92	\$36.10
9/27/2017	\$34.51	\$35.64	11/10/2017	\$35.61	\$36.09
9/28/2017	\$35.92	\$35.66	11/13/2017	\$35.51	\$36.07
9/29/2017	\$35.68	\$35.67	11/14/2017	\$35.48	\$36.06
10/2/2017	\$36.57	\$35.74	11/15/2017	\$35.94	\$36.06
10/3/2017	\$35.57	\$35.73	11/16/2017	\$35.67	\$36.05
10/4/2017	\$36.30	\$35.77	11/17/2017	\$35.91	\$36.05
10/5/2017	\$36.29	\$35.80	11/20/2017	\$35.28	\$36.03
10/6/2017	\$36.31	\$35.84	11/21/2017	\$36.80	\$36.05
10/9/2017	\$36.61	\$35.88	11/22/2017	\$35.87	\$36.04
10/10/2017	\$36.52	\$35.92	11/24/2017	\$35.46	\$36.03
10/11/2017	\$36.13	\$35.93	11/27/2017	\$35.00	\$36.01
10/12/2017	\$35.86	\$35.92	11/28/2017	\$35.53	\$36.00
10/13/2017	\$36.04	\$35.93	11/29/2017	\$35.70	\$36.00
10/16/2017	\$36.62	\$35.96	11/30/2017	\$35.02	\$35.98
10/17/2017	\$36.45	\$35.98	12/1/2017	\$34.77	\$35.96
10/18/2017	\$36.44	\$36.00	12/4/2017	\$34.90	\$35.94
10/19/2017	\$36.31	\$36.01	12/5/2017	\$34.52	\$35.91
10/20/2017	\$36.68	\$36.04	12/6/2017	\$34.15	\$35.88
10/23/2017	\$36.25	\$36.05	12/7/2017	\$34.17	\$35.85
10/24/2017	\$35.98	\$36.04	12/8/2017	\$34.23	\$35.83
10/25/2017	\$35.74	\$36.03	12/11/2017	\$34.58	\$35.81
10/26/2017	\$35.71	\$36.02	12/12/2017	\$35.30	\$35.80
10/27/2017	\$35.95	\$36.02			
10/30/2017	\$36.15	\$36.03	12/13/2017	\$36.07	\$35.80

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

71. If you purchased or acquired Dr. Reddy's ADSs (New York Stock Exchange ticker symbol: RDY) on the NYSE during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired Dr. Reddy's ADSs during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses incurred in providing notice to beneficial owners. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. Any disputes as to the reasonableness or documentation of expenses incurred will be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
PO Box 3747
Portland, OR 97208-3747
info@DrReddysSecuritiesSettlement.com
www.DrReddysSecuritiesSettlement.com
(855) 917-3520

Dated: June 2, 2020

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE DR. REDDY'S LABORATORIES LTD.
SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *In re Dr. Reddy's Laboratories Ltd. Sec. Litig.*, Case No. 3:17-cv-06436-PGS-DEA (D.N.J.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.DRREDDYSSECURITIESSETTLEMENT.COM ON OR BEFORE SEPTEMBER 22, 2020 OR, IF MAILED, BE POSTMARKED OR RECEIVED ON OR BEFORE SEPTEMBER 22, 2020, ADDRESSED AS FOLLOWS:**

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
PO Box 3747
Portland, OR 97208-3747
www.DrReddysSecuritiesSettlement.com

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") dated June 2, 2020, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or acquired American Depositary Shares ("ADSs") of Dr. Reddy's Laboratories Ltd. during the period from November 27, 2014 through September 15, 2017, inclusive (the "Class Period"), and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired Dr. Reddy's ADSs during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser or acquirer of Dr. Reddy's ADSs that forms the basis of this claim, as well as the purchaser or acquirer of record, if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

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

C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of Dr. Reddy’s ADSs as of the beginning of trading on November 27, 2014; (ii) all of your purchases, acquisitions, and sales of Dr. Reddy’s ADSs during the time periods below; and (iii) all of your holdings in Dr. Reddy’s ADSs as of the close of trading on December 13, 2017, whether such purchases, acquisitions, sales, or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Dr. Reddy’s ADSs. The date of a “short sale” is deemed to be the date of sale.

4. Copies of broker confirmations or other documentation of your transactions in Dr. Reddy’s ADSs must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN DR. REDDY’S ADSs.**

5. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions via electronic files. All Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (855) 917-3520 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

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

Foreign Country (only if not USA)

Social Security Number (last four digits only)	OR	Taxpayer Identification Number (last four digits only)
<input type="text"/>		<input type="text"/>

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

Email Address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box)

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate	
<input type="checkbox"/> IRA/401(k)	<input type="checkbox"/> Other _____ (please specify)	

PART II SCHEDULE OF TRANSACTIONS IN DR. REDDY'S ADSs

1. HOLDINGS AS OF OPENING OF TRADING ON NOVEMBER 27, 2014 – State the total number of Dr. Reddy's ADSs held as of the opening of trading on November 27, 2014. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed

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2. PURCHASES/ACQUISITIONS FROM NOVEMBER 27, 2014 THROUGH SEPTEMBER 15, 2017 – Separately list each and every purchase/acquisition of Dr. Reddy's ADSs from after the opening of trading on November 27, 2014 through and including the close of trading on September 15, 2017. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of ADSs Purchased/ Acquired	Purchase/ Acquisition Price per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed

3. PURCHASES/ACQUISITIONS FROM SEPTEMBER 16, 2017 THROUGH DECEMBER 13, 2017 – State the total number of Dr. Reddy's ADSs purchased/acquired from after the opening of trading on September 16, 2017 through and including the close of trading on December 13, 2017. (Must be documented.) If none, write "zero" or "0."¹

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4. SALES FROM NOVEMBER 27, 2014 THROUGH DECEMBER 13, 2017 – Separately list each and every sale/disposition of Dr. Reddy's ADSs from after the opening of trading on November 27, 2014 through and including the close of trading on December 13, 2017. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (Month/Day/Year)	Number of ADSs Sold	Sale Price per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed

5. HOLDINGS AS OF DECEMBER 13, 2017 – State the total number of Dr. Reddy's ADSs held as of the close of trading on December 13, 2017. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed

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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX:

¹ Please note: Information requested with respect to your purchases/acquisitions of Dr. Reddy's ADSs from after the opening of trading on September 16, 2017 through and including the close of trading on December 13, 2017 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

1. I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated May 15, 2020 (the ‘‘Stipulation’’) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey, with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Dr. Reddy’s securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Dr. Reddy’s ADSs during the Class Period and know of no other person having done so on my (our) behalf.

2. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, both as defined in the accompanying Notice. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

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

4. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Dr. Reddy’s ADSs which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

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

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

Executed this day of in
(Month / Year) (City)

/
(State/Country)

Signature of Claimant	Signature of Joint Claimant, if any
Print Name of Claimant	Print Name of Joint Claimant, if any
(Capacity of person[s] signing, e.g., Beneficial Purchaser, Executor or Administrator)	

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

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment email or postcard. If you do not receive an acknowledgment email or postcard within 60 days, please contact the Claims Administrator.
7. If you move, please send your new address to:

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.,
Claims Administrator
PO Box 3747
Portland, OR 97208-3747
www.DrReddysSecuritiesSettlement.com
(855) 917-3520
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

EXHIBIT B

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
P.O. Box 3747
Portland, OR 97208-3747

Website: www.DrReddysSecuritiesSettlement.com
Email: info@DrReddysSecuritiesSettlement.com
Phone: (855) 917-3520

NOTICE TO BROKERS, BANKS, AND OTHER NOMINEES

**TIME-SENSITIVE, COURT-ORDERED
ACTION REQUIRED ON YOUR PART**

***In re Dr. Reddy's Laboratories Ltd. Securities Litigation,*
Case No. 3:17-cv-06436-PGS-DEA**

A proposed settlement of the above-noted securities class action has been reached. Enclosed is the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim and Release form (the "Notice Packet") that the Court has ordered be timely sent to potential Settlement Class Members.

The Settlement Class consists of all persons and entities that purchased or otherwise acquired American Depositary Shares ("ADSs") of Dr. Reddy's Laboratories Ltd. on the New York Stock Exchange ("NYSE") during the period from November 27, 2014, through September 15, 2017, inclusive, and who were allegedly damaged thereby. The CUSIP for American Depositary Shares ("ADSs") of Dr. Reddy's Laboratories Ltd. was 256135203 and ISIN was US2561352038.

If you are a broker or other nominee who purchased or otherwise acquired American Depositary Shares ("ADSs") of Dr. Reddy's Laboratories Ltd. on the New York Stock Exchange ("NYSE") during the period from November 27, 2014, through September 15, 2017, inclusive, for the beneficial interest of a person or entity other than yourself, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET, you must either**

- (a) provide the Claims Administrator with a list of the names and last known addresses of all such beneficial owners described above; or
- (b) request from the Claims Administrator sufficient copies of the enclosed Notice Packet to forward to all such beneficial owners and, within ten (10) calendar days of receipt of those copies, forward the Notice Packet to all such beneficial owners.

PLEASE NOTE: These documents contain deadlines that could impact your customers' rights.

If you are providing a list of names and addresses to the Claims Administrator, please do the following:

- (a) Compile a list of names and last known addresses of the beneficial owners described above
- (b) Prepare the list in Microsoft Excel format following the "Electronic Name and Address File Layout" set forth on page 2. A preformatted spreadsheet can also be found on the "Nominees" page of the website, www.DrReddysSecuritiesSettlement.com
- (c) Then you must do one of the following:
 1. Burn the Microsoft Excel file(s) to a CD or DVD and mail the CD or DVD to:
In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
Claims Administrator
P.O. Box 3747
Portland, OR 97208-3747
 2. Email the spreadsheet to info@DrReddysSecuritiesSettlement.com
 3. Upload the spreadsheet to the "Nominees" page of the website, www.DrReddysSecuritiesSettlement.com

If you are going to forward the Notice Packet to the beneficial owners, request the needed number of copies of the Notice Packet via email to info@DrReddysSecuritiesSettlement.com. You must mail the Notice Packets to the beneficial owners within ten (10) calendar days of your receipt of the Notice Packets.

For questions, please call (855) 917-3520

Expense Reimbursement

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), provided an invoice documenting the expenses is timely submitted to the Claims Administrator. Please submit your invoice within one month of completing the mailing or providing your file.

Electronic Name and Address File Layout

Column	Description	Length	Notes
A	Account #	15	Unique identifier for each record
B	Beneficial owner's first name	25	
C	Beneficial owner's middle name	15	
D	Beneficial owner's last name	30	
E	Joint beneficial owner's first name	25	
F	Joint beneficial owner's middle name	15	
G	Joint beneficial owner's last name	30	
H	Business or record owner's name	60	Businesses, trusts, IRAs, and other types of accounts
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	U.S. and Canada addresses only ¹
N	ZIP code	10	
O	Country (other than U.S.)	15	

For further details, please refer to page 15 of the enclosed Notice.

If you have any questions, you may contact the Claims Administrator at (855) 917-3520 or by email at info@DrReddysSecuritiesSettlement.com. Thank you for your cooperation.

¹ For countries other than the U.S. and Canada, place any territorial subdivision in "Address 2" field.

EXHIBIT C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Dr. Reddy's Securities Settlement*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

6.15.2020 – Investor's Business Daily
6.15.2020 – PR Newswire

x Kathleen Komraus
(Signature)

Media + Design Manager
(Title)

Table with 12 columns: Fund Name, YTD Return, Net Performance, % After Asset Mgmt Fees, and Net Assets. Includes sections for 'Legal Notice' and 'UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF TEXAS'.

Table with 12 columns: Fund Name, YTD Return, Net Performance, % After Asset Mgmt Fees, and Net Assets. Includes sections for 'UNITED STATES DISTRICT COURT DISTRICT OF NEW JERSEY' and 'SUMMARY NOTICE OF PENDING CLASS ACTION'.

Advertisement for 'Champion Minervini' featuring a man's face and text: 'U.S. Investing Champion Mark Minervini Reveals His Proven Superperformance Strategy'. Includes a large 'A' logo and 'Think & Trade Like A Champion' slogan.

Labaton Sucharow LLP Announces a Proposed Class Action Settlement in the Dr. Reddy's Laboratories Ltd. Securities Litigation

NEWS PROVIDED BY
Labaton Sucharow LLP →
Jun 15, 2020, 08:00 ET

TRENTON, N.J., June 15, 2020 /PRNewswire/ --

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

IN RE DR. REDDY'S LABORATORIES LTD. SECURITIES
LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

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

To: If you purchased or otherwise acquired the publicly traded American Depository Shares ("ADSs") of Dr. Reddy's during the period from November 27, 2014 through September 15, 2017, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey, that Court-appointed Lead Plaintiff the Public Employees' Retirement System of Mississippi, on behalf of itself and all members of the proposed Settlement Class, and Dr. Reddy's Laboratories Ltd. ("Dr. Reddy's"), Dr. Reddy's Laboratories, Inc.; Abhijit Mukherjee; G.V. Prasad; Saumen Chakraborty; and Satish Reddy, (collectively, the "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$9,000,000.00 (the "Settlement").

A hearing will be held before the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey, at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey, 08608, in Courtroom 6W at 10:00 a.m. on September 29, 2020 (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated May 15, 2020; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Class Members (the "Net Settlement Fund"); and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

In re Dr. Reddy's Laboratories Ltd. Sec. Litig.
c/o Claims Administrator
PO Box 3747
Portland, OR 97208-3747
info@DrReddysSecuritiesSettlement.com
(855) 917-3520

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

Michael H. Rogers, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than September 22, 2020**. If you are a Class Member and do not

timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received on or before September 8, 2020**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **filed and received on or before September 8, 2020**.

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

DATED: June 15, 2020 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SOURCE Labaton Sucharow LLP

Related Links

<http://www.DrReddysSecuritiesSettlement.com>

Exhibit 3

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

IN RE: DR. REDDY'S LABORATORIES
LIMITED SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**DECLARATION OF MICHAEL H. ROGERS ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, MICHAEL H. ROGERS, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through August 15, 2020 (the "Time Period").

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

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

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

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

5. The total number of hours spent on this Action reported by my firm during the Time Period is 5,045.40. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$3,189,198.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of \$291,015.25 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. The following is additional information regarding certain of these expenses:

(a) Court/Witness/Service Fees: \$2,857.30. These expenses have been paid to process service firms and courts in connection with filing documents.

(b) Work-Related Transportation, Hotels & Meals: \$29,350.09. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, attending the mediation of this matter and deposition discovery. (Any first-class airfare has been reduced to be comparable to economy rates.)

(c) Expert / Consultant Fees: \$181,868.21. In connection with the prosecution and settlement of this case, the firm has worked with several experts and consultants, principally in the fields of economics and industry practice, specifically pharmaceutical manufacturing and FDA regulation. These experts were critical to developing Lead Plaintiff's claims. For instance, Lead Counsel's economic expert, Chad Coffman, C.F.A., prepared an expert report in connection with the class certification motion, assisted Lead Counsel during the mediation and settlement negotiations, and assisted Lead Counsel with the development of the proposed Plan of Allocation. Additionally, Lead Counsel worked with investigators in India and has consulted with tax advisors in India concerning the taxability of the Settlement Amount and with respect to Indian tax filings.

(i) Loss Causation, Market Efficiency and Damages - \$139,888.96

(ii) FDA Regulatory/Compliance - \$9,045.00

(iii) Indian Tax Matters - \$27,934.25

(iv) Investigation in India - \$5,000.00

(d) Electronic Research: \$8,469.48. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These databases were used to obtain access to financial data, factual information, and to conduct legal research.

(e) Litigation Support: \$19,961.66. These expenses relate to an e-discovery vendor and the costs of producing and storing electronic discovery.

9. My firm was also responsible for maintaining a joint litigation expense fund on behalf of Plaintiff's Counsel (the "Litigation Expense Fund") in order to monitor some of the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Litigation Expense Fund are reported in Exhibit C, attached hereto. The Litigation Expense Fund received contributions totaling \$37,232.32 from my firm and Kaplan Fox & Kilsheimer LLP. These contributions are reported in Exhibit B to each firm's individual fee and expense declaration. The Litigation Expense Fund incurred a total of \$37,232.32 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. These expenses all related to Lead Plaintiff's economic expert. Accordingly, there are no unpaid expenses or funds remaining in the account.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 24th day of August, 2020.



MICHAEL H. ROGERS

Exhibit A

IN RE: DR. REDDY'S LABORATORIES LIMITED SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 15, 2020

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Keller, C.	P	\$1,100.00	86.0	\$94,600.00
Johnson, J.	P	\$1,075.00	222.9	\$239,617.50
Zeiss, N.	P	\$950.00	110.4	\$104,880.00
Belfi, E.	P	\$950.00	43.5	\$41,325.00
Rogers, M.	P	\$895.00	674.8	\$603,946.00
McConville, F.	P	\$775.00	48.0	\$37,200.00
Rosenberg, E.	OC	\$775.00	46.5	\$36,037.50
Esmay, J.	OC	\$725.00	984.2	\$713,545.00
Erroll, D.	A	\$675.00	40.0	\$27,000.00
Cividini, D.	A	\$625.00	174.6	\$109,125.00
Hrutkay, M.	A	\$525.00	10.4	\$5,460.00
Schmidt, M.	A	\$500.00	400.5	\$200,250.00
Christie, J.	A	\$475.00	26.9	\$12,777.50
Halloran, J.	A	\$475.00	17.2	\$8,170.00
Hane, C.	A	\$465.00	542.0	\$252,030.00
Leggio, P.	A	\$450.00	669.8	\$301,410.00
Farrell, C.	A	\$375.00	43.2	\$16,200.00
Schulman, B.	SA	\$335.00	10.4	\$3,484.00
Schervish, W.	DMI	\$565.00	43.0	\$24,295.00
Tse, V.	RA	\$320.00	9.5	\$3,040.00
Pontrelli, J.	I	\$550.00	195.3	\$107,415.00
Wroblewski, R.	I	\$450.00	50.0	\$22,500.00
Crowley, M.	I	\$435.00	264.5	\$115,057.50
Lindquist, S.	I	\$275.00	18.0	\$4,950.00
Mundo, S.	PL	\$335.00	231.7	\$77,619.50
Boria, C.	PL	\$335.00	36.7	\$12,294.50
Rogers, D.	PL	\$335.00	11.5	\$3,852.50
Pina, E.	PL	\$335.00	9.9	\$3,316.50
Gutierrez, K.	PL	\$325.00	14.5	\$4,712.50

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Alayo, J.	PL	\$325.00	9.5	\$3,087.50
TOTALS			5,045.40	\$3,189,198.00

Partner (P) Research Analyst (RA)
 Of Counsel (OC) Investigator (I)
 Associate (A) Paralegal (PL)
 Director of Management Information (DMI)

Exhibit B

IN RE: DR. REDDY'S LABORATORIES LIMITED SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 15, 2020

CATEGORY		TOTAL AMOUNT
Duplicating		\$13,063.60
Postage / Overnight Delivery Services		\$708.86
Long Distance Telephone / Fax/ Conference Calls		\$749.16
Court / Witness / Service Fees		\$2,857.30
Court Reporting/Transcription		\$4,712.85
Electronic Research Fees		\$8,469.48
Litigation Support		\$19,961.66
Expert / Consultant Fees		\$181,868.21
FDA Regulatory/Compliance	\$9,045.00	
Indian Tax Matters	\$27,934.25	
Investigation in India	\$5,000.00	
Loss Causation, Market Efficiency and Damages	\$139,888.96	
Mediation Fees		\$7,036.25
Work-Related Transportation / Meals / Hotels		\$29,350.09
Contribution to Litigation Expense Fund		\$22,237.79
TOTAL		\$291,015.25

Exhibit C

*IN RE: DR. REDDY'S LABORATORIES LIMITED SECURITIES LITIGATION***EXHIBIT C****LITIGATION EXPENSE FUND**

<i>DEPOSITS:</i>	<i>TOTALS</i>
Labaton Sucharow LLP	\$22,237.79
Kaplan Fox & Kilsheimer LLP	\$14,994.53
<i>TOTAL DEPOSITS</i>	<i>\$37,232.32</i>
<i>EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:</i>	
Experts (Damages, Market Efficiency & Loss Causation)	\$37,232.32
<i>TOTAL EXPENSES OF LITIGATION FUND</i>	<i>\$37,232.32</i>
<i>BALANCE REMAINING IN LITIGATION EXPENSE FUND AS OF AUGUST 15, 2020</i>	<i>\$0.00</i>

Exhibit D

**Labaton
Sucharow**

Securities Litigation Practice Profile



ABOUT THE FIRM

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, antitrust, corporate governance and shareholder rights, data privacy and cybersecurity, and consumer protection law and whistleblower representation.

The Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark 2013 US Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results due to our robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, the World Federation of Investors, and the National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow is consistently ranked as a leading law firm by top industry publications, including *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*, among others. *The National Law Journal* "Elite Trial Lawyers" named Labaton Sucharow the 2020 "Law Firm of the Year" for Securities Litigation. The award marks the second consecutive year the Firm has received the prestigious award and the third award overall. The winner was chosen for their "cutting-edge work on behalf of plaintiffs over the last 15 months" as well as possessing "a solid track record of client wins over the past three to five years." Additionally, the Firm was recognized as a "Finalist" in the Antitrust and Class Action categories. The Firm was also



recognized for its pro bono efforts being named the 2020 “Law Firm of the Year” in the Immigration category. In addition, Labaton Sucharow partners have been recognized as leaders in their respective practice areas, including such accolades as *Law360* Securities MVP, *Law360* Class Action Rising Star, *NLJ* Plaintiffs’ Trailblazer, and *NLJ* Elite Woman in the Plaintiffs’ Bar, among others.

Visit www.labaton.com for more information about our Firm.



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 300 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, a rate well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

NOTABLE SUCCESSES

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

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141 (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The full settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

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

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

settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, **"The outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigator to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel."**

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for the recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow **"obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class."**

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

As co-lead counsel in a case against automotive giant General Motors (GM) and its auditor Deloitte & Touche LLP (Deloitte), Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass.)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in a securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients' global trading. Over a period of many years, State Street systematically overcharged pension fund clients, including Arkansas, for those FX trades.

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

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the defendant Bear Stearns for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in US history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coalmines in 2006. After another devastating explosion, which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted, "**Class counsel has done an expert job of representing all of the**

class members to reach an excellent resolution and maximize recovery for the class.”

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

On behalf of the New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Further, under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

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

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank (LongView), against drug company Bristol-Myers Squibb (BMS). LongView claimed that the company’s press release touting its new blood pressure medication, Vanlev, left out critical information—that undisclosed results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug’s FDA application, resulting in the company’s stock price falling and losing nearly 30 percent of its value in a single day. After a five-year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company’s drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015, with Fannie Mae. The lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company’s internal controls and risk management with respect to Alt-A and subprime mortgages. The lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae’s core capital, deferred tax assets, other-than-temporary losses, and loss reserves. Labaton Sucharow successfully argued that investors’ losses were caused by Fannie Mae’s misrepresentations and poor risk management, rather than by the financial crisis. This settlement is a significant feat, particularly following the unfavorable result in a similar case involving investors in Fannie Mae’s sibling company, Freddie Mac.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.’s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to

resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom's auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

Satyam Computer Services Ltd. (Satyam), referred to as “India’s Enron,” engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers’ Pension Scheme, which alleged that Satyam, related entities, Satyam’s auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company’s earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company’s auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing, noting the “**...quality of representation[,] which I found to be very high.**”

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

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen’s Association Pension Fund, which alleged that Mercury Interactive Corp. (Mercury) backdated option grants used to compensate employees and officers of the company. Mercury’s former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company’s shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

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

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

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

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all-cash recovery in a securities class action in the Fourth Circuit and the second largest all-cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company, Computer Sciences Corporation (CSC), fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Service when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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

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

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

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in a securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

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

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

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

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

INNOVATIVE LEGAL STRATEGY

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoers' novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.) and *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the US Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued and is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant.



Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations that commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

APPELLATE ADVOCACY AND TRIAL EXPERIENCE

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by other firms in the plaintiffs' bar.

Labaton Sucharow is one of the few firms in the plaintiffs' securities bar to have prevailed in a case before the US Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated federal securities laws and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.



OUR CLIENTS

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

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California State Teachers' Retirement System
- Chicago Teachers' Pension Fund
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Indiana Public Retirement System
- Los Angeles County Employees Retirement Association
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employees' Retirement System of Mississippi
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Utah Retirement Systems
- Virginia Retirement System
- West Virginia Investment Management Board

**Labaton
Sucharow**

AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The National Law Journal "Elite Trial Lawyers" named Labaton Sucharow the **2020 Law Firm of the Year for Securities Litigation**. This marks the second consecutive year the Firm has received the prestigious award and the third time overall. The winner was chosen for their "**cutting-edge work on behalf of plaintiffs over the last 15 months**" as well as possessing "**a solid track record of client wins over the past three to five years.**" Additionally, the Firm was recognized as a finalist in the **Antitrust** and **Class Action** categories. The Firm was also recognized for its pro bono efforts, being named the **2020 Law Firm of the Year in the Immigration Category**.



Benchmark Litigation US recognized Labaton Sucharow both nationally and regionally, in Delaware and New York, in its 2020 edition and named nine partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm as one of the "**Top 10 Plaintiff's Firms**" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2020* as among the leading plaintiffs' firms in the nation, receiving a total of five practice group rankings and seven individual rankings. *Chambers* notes that the Firm is "**considered one of the greatest plaintiffs' firms,**" a "**very good and very thoughtful group.**" They "**take strong advocacy positions on behalf of their clients.**"



In 2019, Labaton Sucharow was a finalist for *Euromoney LMG's Women in Business Law Awards* in the North American Best Gender Diversity Initiative category. *Euromoney LMG* recognized the Firm's 2018 event "Institutional Investing in Women and Minority-Owned Investment Firms," which featured two all-female panels of the country's leading asset allocators and fund managers and addressed the importance of diversity investing.



Labaton Sucharow has named *Law360 Practice Group of the Year* in two categories, Class Action and Securities. The awards recognize the firms behind the wins that "resonated throughout the legal industry in the past year."



Labaton Sucharow has been recognized as one of the nation's best plaintiffs' firms by *The Legal 500*. In 2019, the Firm once again earned a Tier 1 ranking in **Securities Litigation** and, for the first time, was ranked Tier 1 for **M&A Litigation**. The Firm is also ranked for its excellence in the **Antitrust** category, and 12 Labaton Sucharow lawyers were ranked or recommended in the 2019 guide.



COMMUNITY INVOLVEMENT

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted significant resources to pro bono legal work and public and community service.

FIRM COMMITMENTS

Immigration Justice Campaign

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

Brooklyn Law School Securities Arbitration Clinic

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, has run for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities to under-resourced public elementary schools. By creating inspiring learning environments at partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law

The Firm is a long-time supporter of the Lawyers' Committee for Civil Rights Under Law (the Lawyers' Committee), a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to national voters' rights initiatives and US Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination).

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

INDIVIDUAL ATTORNEY COMMITMENTS

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and by filling leadership positions in charitable organizations. A few of the awards our attorneys have received and organizations they are involved in are as follows:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations that represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Recipient of a Volunteer and Leadership Award from a tenants’ advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association



COMMITMENT TO DIVERSITY

Diversity and inclusion are vital to our success as a national law firm, giving us diverse viewpoints from which to address our global clients' most pressing needs and complex legal challenges. At Labaton Sucharow, we are continually committed to developing initiatives that focus on our diversity and inclusion goals—which include recruiting, professional development, and attorney retention and advancement of diverse and minority candidates—while also raising awareness to the legal profession as a whole.

“There is strength in diversity. At Labaton Sucharow, we strive to improve diversity within the Firm’s ranks and the legal profession as a whole. We believe having a variety of viewpoints and backgrounds improves the quality of our work and makes us better lawyers.”

— Gregory Ascioffa, Partner and Chair of the Diversity & Inclusion Committee

OUR MISSION

Over the last 50 years, our Firm has earned global recognition for extraordinary success in securing historic recoveries and reform for investors and consumers. We strive to achieve the same level of success in promoting fairness and equality within our ranks as we do within the industry, and believe that can only be achieved by building a team of professionals who have a broad range of backgrounds, orientations, and interests. The Firm’s leadership recognizes the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to recruit, mentor, promote and sponsor the next generation of diverse attorneys

WOMEN’S INITIATIVE

Women’s Networking and Mentoring Initiative

Labaton Sucharow became the first—and remains the only—securities litigation firm with a dedicated program that fosters growth, leadership, and success for its female attorneys. Established in 2007, Labaton Sucharow’s Women’s Initiative has hosted numerous educational seminars and networking events at the Firm. The goal of the Women’s Initiative is to promote the advancement and growth of female lawyers and staff in order to groom them into future leaders, as well as to collaborate with industry and thought leaders to promote the advancement of women as a whole. The Women’s Initiative does this in part by engaging phenomenal female speakers who can impart wisdom, share professional lessons learned, and serve as an inspiration to the group. The Women’s Initiative also hosts numerous workshops throughout the year that focus on enhancing professional development. Past workshops have focused on strengthening negotiation and public speaking skills, the importance of business development, and addressing gender inequality issues for women in the law.



Institutional Investing in Women and Minority-Led Investment Firms



In September 2018, Labaton Sucharow's Women's Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear

firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and better-informed decision making—which leads to generations of greater returns for all involved. And investing in women and minority-led firms creates a positive social impact, which can address economic imbalances that may be socially driven.

The event allows us to provide a platform for highly accomplished women within the pension and investment community to share their experiences and expertise in this area. One of the primary goals of this event is to foster awareness of diverse asset management opportunities and discuss the benefits of allocations to diverse firms, while highlighting best practices for enabling diverse managers to showcase their unique strengths to institutional investors. While diverse in other aspects, it is notable that the event features all-female panels, an important step to support the recognition and advancement of women and a trend that we hope and believe will continue to gain visibility at national and international conferences each year. In terms of its audience, the event has been targeted to those in the investment community who can continue a dialogue and advance the program's cause. As such, while very well-attended by guests from all over the country, the event is designed to be intimate in nature to allow for a free exchange of thoughts and ideas.

The inaugural event, which was co-chaired by partners Serena P. Hallowell, Carol C. Villegas, and Marisa N. DeMato, was shortlisted for *Euromoney's* Best Gender Diversity Initiative award and for a *Chambers USA* Diversity & Inclusion Award. Our Women's Initiative hosted its second annual event in September 2019 and is planning additional events in 2020.



MINORITY SCHOLARSHIP AND INTERNSHIPS

Demonstrating our commitment to diversity in law and at Labaton Sucharow, we established the Labaton Sucharow Minority Scholarship and Internship in 2006.

Every year, we present a grant and a summer associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and superior personal integrity. Several past scholarship recipients have become full-time attorneys at the Firm.

The Firm also offers two annual summer internships to Hunter College students, who rotate through our various departments, shadowing Firm partners and getting a feel for the inner workings of a law firm.



PROFESSIONAL PROFILES

Labaton Sucharow employs 170 individuals, composed of 68 attorneys (including partners, of counsel, and associates), 22 staff attorneys, 37 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 43 other support staff. The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners. The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation. The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

PROFESSIONAL PROFILES

Christopher J. Keller Chairman

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

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

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

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



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

Chris is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the Board of Directors for the New York City Bar Fund—a nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice.

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

Lawrence A. Sucharow Of Counsel and Senior Adviser

Lawrence A. Sucharow is Of Counsel and Senior Adviser in the New York office of Labaton Sucharow LLP. In this role, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and prosecuting and resolving many of the Firm's leading cases. With more than four decades of experience, Larry is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has earned its position as one of the top plaintiffs securities and antitrust class action firms in the world.

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

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

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

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



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

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

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

Eric J. Belfi Partner

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

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

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

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan. Eric's international



experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

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

Prior to joining Labaton Sucharow, Eric served as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds.

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

Michael P. Canty

Partner

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

Recommended by *The Legal 500* and *Benchmark Litigation* as an accomplished litigator, Michael has more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. Michael has been recognized as a Plaintiffs' Trailblazer and a NY Trailblazer by the *National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law.

Michael has successfully prosecuted a number of high-profile securities matters involving technology companies. Most notably, Michael is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael has also led cases against AMD, a multi-national semiconductor company, and Ubiquiti Networks, Inc., a global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

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



for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

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

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

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

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

Marisa N. DeMato

Partner

Marisa N. DeMato is a Partner in the New York office of Labaton Sucharow LLP. With more than 15 years of securities litigation experience, Marisa advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in U.S. securities markets and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa is known to be "the ultimate professional." *Lawdragon* has named her one of the 500 Leading Plaintiff Financial Lawyers in America, and as a result of her work, the Firm has received a Tier 1 ranking in Plaintiff Securities Litigation from *Legal 500*. According to clients, "It is because of Marisa that Labaton stands out from its competitors."

Marisa has achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a \$90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Marisa also represented the Oklahoma Firefighters Pension and Retirement System in an \$11 million settlement with Rent-A-Center, Inc. to resolve claims that the company made false and misleading statements regarding its point-of-sale information management system. In *In re Walgreen Co. Derivative Litigation*, she served as legal adviser to the West Palm



Beach Police Pension Fund and secured significant corporate governance reforms and extended Drug Enforcement Agency commitments from Walgreens in response to the company's violation of the U.S. Controlled Substances Act.

Marisa is one of the Firm's leading advocates for institutional investing in women and minority-led firms. Since 2018, Marisa serves as co-chair of the Firm's annual Women's Initiative Forum, which has been recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives. Marisa is instrumental in the development and execution of these events, and the programs have been praised by attendees for offering insightful discussions on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

An accomplished speaker, Marisa frequently lectures on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Marisa has spoken widely on the subprime mortgage crisis and its disastrous effect on the pension fund community in the United States, as well as on the global implications and related fraud to institutional investors in Italy, France, and the U.K. She has also presented on issues arising from the federal regulatory response to the financial crisis, including implications of the Dodd-Frank Act and the national debate on executive compensation and proxy access for shareholders. Marisa has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery. Her skillful communication also extends to her interactions with clients. "Marisa stands out as the most effective communicator in regards to our portfolio. She will always keep us informed as to what cases are out there, how solid the merits of the case are, and our potential success as a lead plaintiff."

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities, derivatives, mergers and acquisitions, and consumer fraud. Over the course of those eight years, she represented numerous pension funds, municipalities, and individual investors throughout the U.S. and was an integral member of legal teams that secured multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery). Early in her career, Marisa was featured on the sixth season of NBC's "The Apprentice." As a result of her role on "The Apprentice," Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People*, and various national legal journals.

Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and the National Association of Securities Professionals (NASP). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

Thomas A. Dubbs

Partner

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

Tom is recognized as a leading securities class action attorney and has been named a top litigator by *Chambers & Partners* for 10 consecutive years. In addition to his *Chambers & Partners* recognition,



Tom was named a Leading Lawyer by *The Legal 500* and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers “who have received constant praise by their clients for continued excellence.” *Law360* also named him an MVP of the Year for distinction in class action litigation, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. In addition, Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom’s outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

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

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

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

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



Christine M. Fox

Partner

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

Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery).

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

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

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

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

Christine is conversant in Spanish.

Jonathan Gardner

Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery



against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

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

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million

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

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

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

David Goldsmith Partner

David J. Goldsmith is a Partner in the New York office of Labaton Sucharow LLP. A principal litigator at the Firm, David is responsible for the Firm's appellate practice and has briefed and argued multiple appeals in the federal Courts of Appeals and state appellate courts. David has extensive experience representing public and private institutional investors in a variety of securities and class action litigations.

David is recognized by *Lawdragon* as "among the leading plaintiff financial lawyers nationwide" and has been recommended by *The Legal 500* as part of the Firm's top-tier plaintiffs' team in securities class action litigation.

David's significant pending cases include federal appeals of dismissed actions against Molina Healthcare and Skechers U.S.A., and appeals by an intervenor challenging a landmark class action settlement with Endo Pharmaceuticals in state court. In the Supreme Court of the United States, David acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law



scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represented the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case, which settled for a total of \$504.5 million, was featured in *Law360's* selection of the Firm as a Class Action Group of the Year for 2017.

David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York. David is a long-time tenor and board member with AmorArtis, a chamber chorus dedicated to illuminating the relationship between Renaissance, Baroque, and Contemporary music.

David earned his Juris Doctor from Benjamin N. Cardozo School of Law, Yeshiva University. During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York. He received his bachelor's and master's degrees from the University of Pennsylvania.

Serena P. Hallowell

Partner

Serena P. Hallowell is a partner in the New York office of Labaton Sucharow and Head of the Direct Action Litigation Practice. Serena focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. She also regularly advises and/or represents institutional investors who are seeking counsel on evaluating recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and oversees the Firm's summer associate and lateral hiring programs.

Serena is highly regarded as one of the elite securities lawyers in New York. She was selected to *The National Law Journal's* 2020 class of "Elite Women of the Plaintiffs Bar" for her innate ability to consistently excel in high-stakes matters on behalf of plaintiffs. She has been named a "Securities MVP" by *Law360*; a "Trailblazer" by *The National Law Journal*; and as a "Leading Lawyer in America" by *Lawdragon*. Serena has also been recommended in securities litigation by *The Legal 500*, named a "Future Star" by *Benchmark Litigation* and a "Rising Star" by *Law360*.



Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement to settle the matter for \$50 million. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, a \$42.5 million settlement in *In re Intuitive Surgical Securities Litigation*, and a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena earned her Juris Doctor from Boston University School of Law, where she served as the Note Editor for the *Journal of Science Technology Law*. She received her bachelor's degree from Occidental College.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee, the Federal Bar Council, the South Asian Bar Association, the National Association of Public Pension Attorneys (NAPPA), and the National Association of Women Lawyers (NAWL). Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

Thomas G. Hoffman, Jr.

Partner

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

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

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

James W. Johnson

Partner

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



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

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

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

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

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America.

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

Edward Labaton Partner

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

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

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for



Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

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

Ed earned his LL.B. from Yale University. He received his B.B.A. from City College of New York.

For more than 30 years, Ed has lectured on a variety of topics including federal civil litigation, securities litigation and corporate governance. In 2015, he was the recipient of the Alliance for Justice's Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Francis P. McConville

Partner

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

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

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

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

Domenico (Nico) Minerva

Partner

Domenico "Nico" Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the



country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

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

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

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

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

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

Corban S. Rhodes

Partner

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

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

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information



Privacy Act (BIPA). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

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

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

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

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

Michael H. Rogers, Partner

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

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation; 3226701 Canada, Inc. v. Qualcomm, Inc.*; *Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*.

Mike was a member of the lead counsel teams in successful class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), and SCANA Corp. (\$192.5 million settlement).

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



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

Mike is proficient in Spanish.

Ira A. Schochet, Partner

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

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

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

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

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

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."



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

Ira has lectured extensively on securities litigation at seminars throughout the country.

David J. Schwartz Partner

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

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

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

David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his bachelor's degree, with honors, from the University of Chicago.

Irina Vasilchenko, Partner

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

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. Irina has been named to *Benchmark Litigation's* 40 & Under Hot List and has been recognized as a "Rising Star" by *Law360*.

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *In re Acuity Brands, Inc. Securities Litigation*; and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation* (\$265 million all-cash settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); and *In re SCANA Corporation Securities Litigation* (\$192.5 million settlement).

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.



Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina is a member of the New York City Bar Association's Women in the Courts Task Force.

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

Irina is fluent in Russian and proficient in Spanish.

Carol C. Villegas

Partner

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Leading one of the Firm's litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Skechers, World Wrestling Entertainment, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Co-Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral argument has earned her accolades from *The National Law Journal* as a "Plaintiffs' Trailblazer" and the *New York Law Journal* as a "Top Woman in Law." *The National Law Journal* recognized Carol's superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of "Elite Women of the Plaintiffs Bar." She has also been recognized as a "Future Star" by *Benchmark Litigation* and a "Next Generation Lawyer" by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case."

Carol has played a pivotal role in securing favorable settlements for investors, including AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; ViroPharma Inc., a biopharmaceutical company; and Vocera, a healthcare communications provider, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit.

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

Carol is a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law and a Board Member of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the



Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

Ned Weinberger

Partner

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

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," for the three consecutive years—the by-product of his impressive range of practice areas. Ned has been recognized as a "Future Star" by *Benchmark Litigation* and has been selected to *Benchmark's* "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed."

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

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

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

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

Mark Willis

Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around



the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims.

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

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

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

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

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

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

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international



law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Nicole M. Zeiss

Partner

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

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

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

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

Nicole is a member of the Association of the Bar of the City of New York.

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

Rachel A. Avan

Of Counsel

Rachel A. Avan is Of Counsel in the New York office of Labaton Sucharow LLP. With more than a decade of experience in securities litigation, she focuses on advising institutional investors regarding fraud-related losses on securities and the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions.

Rachel has been consistently recognized as a New York Metro "Rising Star" in securities litigation by Super Lawyers, a Thomson Reuters publication.

Rachel has extensive experience prosecuting complex securities fraud cases on behalf of institutional investors. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." The case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions, including *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).



Rachel also has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions, including *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

This extensive experience has aided Rachel in her work with the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

Rachel brings valuable insight into corporate matters, having previously served as an Associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also

informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her Juris Doctor from Benjamin N. Cardozo School of Law. She received her master's degree in English and American Literature from Boston University and her bachelor's degree, *cum laude*, in Philosophy and English from Brandeis University.

Rachel is proficient in Hebrew.

Mark Bogen Of Counsel

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

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

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

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



Jeffrey A. Dubbin Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is actively involved in prosecuting notable class actions, such as *In re Goldman Sachs Group, Inc. Securities Litigation, Inc.*; *In re Eaton Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*.

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

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his Bachelor of Arts, *magna cum laude*, from Harvard University.

Joseph H. Einstein, Of Counsel

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

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

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

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

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

John J. Esmay, Of Counsel

John J. Esmay is Of Counsel in the New York office of Labaton Sucharow LLP. John focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an Associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations, and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of the criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme.



He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an Associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes. John also served as a Judicial Clerk for the Honorable William H. Pauley III in the Southern District of New York.

John earned his Juris Doctor, *magna cum laude*, from Brooklyn Law School and his Bachelor of Science from Pomona College.

Derrick B. Farrell Of Counsel

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

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

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

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

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

Alfred L. Fatale III, Of Counsel

Alfred L. Fatale III is Of Counsel in the New York office of Labaton Sucharow LLP. Alfred focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of financial markets in trial and appellate courts throughout the country. In particular, he leads the Firm's efforts in litigating securities class actions in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT's \$1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.

He secured an \$11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.



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

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

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

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

Mark Goldman Of Counsel

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

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

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

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

Mark is a member of the American Bar Association.

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



Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

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

James McGovern Of Counsel

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

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

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

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

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

Prior to focusing his practice on plaintiffs securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to



corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

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

Mark D. Richardson Of Counsel

Mark D. Richardson is Of Counsel in the New York office of Labaton Sucharow LLP. Mark focuses on representing shareholders in derivative litigation and corporate governance matters.

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

Mark has contributed to several publications over the years. In 2016, he was the recipient of the Distinguished Legal Writing award by the Burton Awards for Legal Achievement for an article published in the *New York Law Journal*, "Options When a Competitor Raids the Company."

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He now teaches as an Adjunct Professor in Emory's Kessler-Eidson Program for Trial Techniques. He received his Bachelor of Science degree from Cornell University.

Elizabeth Rosenberg Of Counsel

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

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

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

Exhibit 4

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

IN RE: DR. REDDY'S LABORATORIES
LIMITED SECURITIES LITIGATION

Case No. 3:17-cv-06436-PGS-DEA

**DECLARATION OF JOEL B. STRAUSS ON BEHALF OF
KAPLAN FOX & KILSHEIMER LLP IN SUPPORT OF APPLICATION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, JOEL B. STRAUSS, declare as follows:

1. I am a partner of the law firm of Kaplan Fox & Kilsheimer LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through August 15, 2020 (the "Time Period").

2. My firm served as the Court appointed Liaison Counsel in the Action. In that role, we were involved with all Court filings and attended all Court conferences and hearings. At the direction of Lead Counsel, we also performed the following tasks, including, *inter alia*: (i) assisted with case investigation and drafting of portions of the amended complaint; (ii) assisted with research and writing the brief in opposition to Defendants' motion to dismiss; (iii) assisted with research and writing the brief in support of Lead Plaintiff's motion for class certification; (iv) participated in certain meet and confers with Defendants concerning discovery; (v) assisted with drafting the Stipulation of Settlement and related Exhibits and participated in calls with Defendants

concerning such; and (vi) assisted with research and drafting of the briefs in support of both preliminary and final approval of the Settlement.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

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

5. The total number of hours spent on this Action reported by my firm during the Time Period is 554.75. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$336,117.50.

6. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit A are my firm's usual and customary hourly rates, which have been approved by courts

in other securities and/or class action litigations. My firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$23,516.39 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. The following is additional information regarding certain of these expenses:

(a) Work-Related Transportation & Meals: \$33. In connection with the prosecution of this case, the firm has paid for work-related travel expenses related to traveling to Court in Trenton, New Jersey for a court hearing concerning Defendants' motion to dismiss this Action.

(b) Electronic Legal and Financial Research: \$8,337.46. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

(c) Contribution to Litigation Expense Fund: \$14,994.53. This amount was paid into a Litigation Fund established by Lead Counsel to pay for certain litigation related expenses.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 21st day of August, 2020.

/s/ Joel B. Strauss

JOEL B. STRAUSS

Exhibit A

IN RE: DR. REDDY'S LABORATORIES LIMITED SECURITIES LITIGATION**EXHIBIT A****LODESTAR REPORT**

FIRM: KAPLAN FOX & KILSHEIMER LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 15, 2020

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Frederic S. Fox	P	\$990	18.5	\$18,315.00
Joel B. Strauss	P	\$895	194.50	\$174,077.50
Pamela Mayer	A	\$660	1.50	\$990.00
Aaron L. Schwartz	A	\$450	266.50	\$119,925.00
Kevin Cosgrove	I	\$330	55.75	\$18,397.50
M. Moonsammy	PL	\$330	1.00	\$330.00
Tanya Harvey	PL	\$280	4.00	\$1,120.00
Jenny Griffin	PL	\$265	7.50	\$1,987.50
Lillian Rodriguez	PL	\$185	5.00	\$925.00
Samia Flecha	PL	\$100	.50	\$50.00
TOTALS			554.75	\$336,117.50

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

Exhibit B

IN RE: DR. REDDY'S LABORATORIES LIMITED SECURITIES LITIGATION**EXHIBIT B****EXPENSE REPORT**

FIRM: KAPLAN FOX & KILSHEIMER LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 15, 2020

CATEGORY		TOTAL AMOUNT
Duplicating		\$20.00
Postage / Overnight Delivery Services		\$ 127.90
Long Distance Telephone / Fax/ Conference Calls		\$3.50
Electronic Research Fees		\$ 8,337.46
Work-Related Transportation		\$ 33.00
Contribution to Litigation Expense Fund		\$ 14,994.53
TOTAL		\$ 23,516.39

Exhibit C



KAPLAN FOX & KILSHEIMER LLP

FIRM PROFILE

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Fax: 973.401.1114

NEW YORK, NY

LOS ANGELES, CA

OAKLAND, CA

CHICAGO, IL

WASHINGTON, D.C.

MORRISTOWN, NJ

History of Kaplan Fox & Kilsheimer LLP

Leo Kaplan and James Kilsheimer founded “Kaplan & Kilsheimer” in 1954, making the firm one of the most established litigation practices in the country. James Kilsheimer was a celebrated federal prosecutor in the late 1940s and early 1950s in New York who not only successfully tried some of the highest profile cases in the country, but also handled the U.S. Attorney’s Office’s criminal appeals to the Second Circuit.

Now known as “Kaplan Fox & Kilsheimer LLP,” the early commitment to high-stakes litigation continues to define the firm to the present day. In 2009, Portfolio Media’s *Law360* ranked Kaplan Fox’s securities litigation practice as one of the top 5 in the country (plaintiff side), and again in July 2014, the Legal 500 ranked Kaplan Fox as one of the top eight plaintiff’s firms for securities litigation. In March 2013, the *National Law Journal* included Kaplan Fox on its list of the top 10 “hot” litigation boutiques, a list that includes both plaintiff and defense firms. In 2014, 2015 and 2016, more than half of the firm’s partners – including attorneys on both coasts – were rated “Super Lawyers.”

The firm has three primary litigation practice areas (antitrust, securities, and consumer protection), and the firm is a leader in all three. To date, we have recovered more than **\$5 billion** for our clients and classes. In addition, the firm has expanded its consumer protection practice to include data privacy litigation, and few other firms can match Kaplan Fox’s recent leadership in this rapidly emerging field. The following describes Kaplan Fox’s major practice areas, its most significant recoveries and its attorneys.

Securities Litigation

Over the past 35 years, Kaplan Fox has been a leader in prosecuting corporate and securities fraud —ranging from cases concerning accounting fraud to those involving complicated and complex financial instruments. Since the passage of the Private Securities Litigation Reform Act in 1995, Kaplan Fox has emerged as one of the foremost securities litigation firms representing institutional investors of all sizes, including many of the world’s largest public pension funds.

Kaplan Fox’s selection by Portfolio Media’s Law360 as one of the five top securities litigation firms (plaintiff side) for 2009 was based, in part, on the representation of public pension funds in high profile and complex securities class actions, including **In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation**; **In re Bank of America Corp. Securities, ERISA & Derivative Litigation**; **In re Fannie Mae Securities Litigation**; and **In re Ambac Financial Group, Inc. Securities Litigation**. Some of the firm’s most significant securities recoveries include:

In re Bank of America Corp. Securities, Derivative, and ERISA Litigation, MDL No. 2058 (S.D.N.Y.) (\$2.425 billion recovered)

In re Merrill Lynch & Co., Inc. Securities Litigation, Master File No. 07-CV-9633 (JSR) (S.D.N.Y.) (\$475 million recovered)

In re 3Com Securities Litigation, No. C-97-21083-EAI (N.D. Cal.) (\$259 million recovered)

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (PAC) (S.D.N.Y.) (\$170 million recovered)

In re MicroStrategy Securities Litigation, No. CV-00-473-A (E.D. Va.) (\$155 million recovered)

AOL Time Warner Cases I & II (Opt-out) Nos. 4322 & 4325 (Cal. Superior Court, LA County) (\$140 million recovered)

In re Informix Securities Litigation, C-97-129-CRB (N.D. Cal.)
(\$136.5 million recovered)

In re Xcel Energy, Inc. Securities Litigation, Master File No. 02-CV-2677-DSD (D. Minn.) (\$80 million recovered)

In re Elan Corporation Securities Litigation, No. 02-CV-0865-RMB (S.D.N.Y.) (\$75 million recovered)

In re Sequenom, Inc. Securities Litigation, No. 09-cv-921 (S.D. Cal.) (\$70 million recovered)

Barry Van Roden, et al. v. Genzyme Corp., et al., No. 03-CV-4014-LLS (S.D.N.Y.) (\$64 million recovered)

Antitrust Litigation

Kaplan Fox has been at the forefront of significant private antitrust actions, and we have been appointed by courts as lead counsel or members of an executive committee for plaintiffs in some of the largest antitrust cases throughout the United States. This commitment to leadership in the antitrust field goes back to at least 1967, when firm co-founder Leo Kaplan was appointed by the Southern District of New York to oversee the distribution of all ASCAP royalties under the 1950 antitrust consent decree in **United States v. American Society of Composers, Authors and Publishers**, No. 41-CV-1395 (S.D.N.Y.), a role he held for 28 years until his death in 1995. To this day, ASCAP awards the “Leo Kaplan Award” to an outstanding young composer in honor of Leo’s 28 years of service to ASCAP.

Members of the firm have also argued before the U.S. Courts of Appeals some of the most significant decisions in the antitrust field in recent years. For example, Robert Kaplan argued the appeal in **In re Flat Glass Antitrust Litigation**, 385 F.3d 350 (3d Cir. 2004), and Greg Arenson argued the appeal in **In re High Fructose Corn Syrup Antitrust Litigation**, 295 F.3d 651 (7th Cir. 2002). In a relatively recent survey of defense counsel, in-house attorneys, and individuals involved in the civil justice reform movement, both were named among the 75 best plaintiffs’ lawyers in the country based on their expertise and influence.

Over the years, Kaplan Fox has recovered over **\$2 billion** for our clients in antitrust cases. Some of the larger antitrust recoveries include:

In re Air Cargo Shipping Services Antitrust Litigation, MDL 1775 (E.D.N.Y.) (settled during trial preparation, for total settlement of more than \$1.25 billion)

In re Neurontin Antitrust Litigation, MDL No. 1479, Master File No. 02-1390 (D.N.J.) (\$190 million recovered)

In re High Fructose Corn Syrup Antitrust Litigation, MDL No. 1087, Master File No. 95-1477 (C.D. Ill.) (\$531 million recovered)

In re Brand Name Prescription Drugs Antitrust Litigation, MDL 997 (N.D. Ill.) (\$720 plus million recovered)

In re Infant Formula Antitrust Litigation, MDL 878 (N.D. Fla.) (\$126 million recovered)

In re Flat Glass Antitrust Litigation, MDL 1200 (W.D. Pa.) (\$122 plus million recovered)

In re Hydrogen Peroxide Antitrust Litigation, MDL 1682 (E.D. Pa.) (\$97 million recovered)

In re Plastics Additives Antitrust Litigation, 03-CV-1898 (E.D. Pa.) (\$46.8 million recovered)

In re Medical X-Ray Film Antitrust Litigation, CV 93-5904 (E.D.N.Y.) (\$39.6 million recovered)

In re NBR Antitrust Litigation, MDL 1684 (E.D. Pa.) (\$34.3 million recovered)

Consumer Protection and Data Privacy Litigation

The consumer protection practice is headquartered in Kaplan Fox's Bay Area office, which opened in 2000, and is led by Laurence King, an experienced trial lawyer and former prosecutor. Mr. King also recently served as a Vice-Chair, and then Co-Chair, of the American Association for Justice's Class Action Litigation Group.

Mr. King and our other effective and experienced consumer protection litigators regularly champion the interests of consumers under a variety of state and federal consumer protection laws. Most frequently, these cases are brought as class actions, though under certain circumstances an individual action may be appropriate.

Kaplan Fox's consumer protection attorneys have represented victims of a broad array of misconduct in the manufacturing, testing, marketing, and sale of a variety of products and services and have regularly been appointed as lead or co-lead counsel or as a member of a committee of plaintiffs' counsel in consumer protection actions by courts throughout the nation. Among our significant achievements are highly recognized cases including **In re Baycol Products Litigation**, MDL 1431-MJD/JGL (D. Minn.) (victims have recovered \$350 million recovered to date); **In re Providian Financial Corp. Credit Card Terms Litigation**, MDL No. 1301-WY (E.D. Pa.) (\$105 million recovered); **In re Thomas and Friends Wooden Railway Toys Litig.**, No. 07-cv-3514 (N.D. Ill.) (\$30 million settlement obtained for purchasers of recalled "Thomas Train" toys painted with lead paint); **In re Pre-Filled Propane Tank Marketing and Sales Practices Litigation**, No. 4:09-md-2086 (W.D. Mo.) (settlements obtained where consumers will receive substantially in excess of actual damages and significant injunctive relief); **Berry v. Mega Brands Inc.**, No. 08-CV-1750 (D.N.J.) (class-wide settlement obtained where consumers

will receive full refunds for defective products), and **David Wolf, et al. v. Red Bull GmbH, et al.**, No. 1:13-cv-08008 (S.D.N.Y.) (\$13 million settlement fund obtained for purchasers of Red Bull energy drink).

Data privacy is a fairly new area of law and broadly encompasses two scenarios. In a data breach case, a defendant has lawful custody of data, but fails to safeguard it or use it in an appropriate manner. In a tracking case, the defendant intercepts or otherwise gathers digital data to which it is not entitled in the first place.

Kaplan Fox is an emerging leader in both types of data privacy litigation. For example, Mr. King filed and successfully prosecuted one of very first online data breach cases, **Syran v. LexisNexis Group**, No. 05-cv-0909 (S.D. Cal.), and was court-appointed liaison counsel in a recently successfully concluded data breach case against LinkedIn. See **In re: LinkedIn User Privacy Litigation**, No. 12-cv-3088-EJD (N.D. Cal.). The firm also settled a data privacy case against Universal Property & Casualty Insurance Company related to the public exposure of sensitive customer data. See **Rodriguez v. Universal Property & Cas. Ins. Co.**, No. 16-cv-60442-JK (S.D. Fla.).

The firm is also an industry leader in the even newer field of email and internet tracking litigation. Kaplan Fox was appointed Co-Lead Class Counsel in a digital privacy class action against Yahoo!, Inc., related to Yahoo's alleged practice of scanning emails for content, which was recently settled. See **In re: Yahoo Mail Litigation**, 5:13-cv-04980-LHK (N.D. Cal.). Current cases include **In re: Facebook Internet Tracking Litigation**, No. 5:12-md-02314-EJD (N.D. Cal.) (Davila, J.) and **In re: Google Inc. Cookie Placement Consumer Privacy Litig.**, 12-MD-2358-SLR (D. Del.) (Kaplan Fox appointed to plaintiffs' steering committee).

ATTORNEY BIOGRAPHIES

PARTNERS

ROBERT N. KAPLAN is widely recognized as a leading plaintiff's litigator and has led the prosecution of numerous antitrust and securities fraud actions, recovering billions of dollars for the victims of corporate wrongdoing. He was listed by defense and corporate counsel as one of the top 75 plaintiffs' attorneys in the United States for all disciplines. Mr. Kaplan was listed as one of the top five attorneys for securities litigation. See Complete List. He was also recognized by Legal 500 as one of the top securities litigators in the United States for 2011, 2012, 2013, 2014, and 2015, and was listed as one of the leading antitrust attorneys in the country for 2015. Mr. Kaplan was recognized as Super Lawyer in the New York Metro Area. He was lead counsel for CalPERS in *AOL Time Warner Cases I & II* (Ca. Sup. Ct., L.A. Cty.), and was a lead in *In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, *In re Escala Securities Litigation* and *In re Bank of America Corp. Securities Litigation*, in which a settlement in the amount of \$2.425 billion and corporate governance changes was approved by the Court.

In the antitrust arena, he has been a lead counsel in many significant actions. He is a lead counsel in *In re Air Cargo Antitrust Litigation* (more than \$1.25 billion in settlements) and was recently appointed by Courts as lead counsel in the *DIPF Antitrust Litigation*, *In re Cast Iron Soil Pipe and Fittings Antitrust Litigation*, and *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*.

He also represents clients in private antitrust actions, including: *Affiliated Foods, Inc.*, *Associated Grocers of New England, Inc.*, *URM Stores, Inc.*, *Western Family Foods, Inc.*, and *Associated Food Stores, Inc.* in individual cases against *Tri-Union Seafoods, LLC*, *d/b/a Chicken of the Sea*, *King Oscar, Inc.*, *Bumble Bee Foods, LLC f/k/a Bumble Bee Seafoods, LLC*, and *StarKist Co.*, No. 15-cv-4312, No. 15-cv-3815, No. 15-cv-4187, No. 15-cv-4667 (N.D. Cal.).

He previously served, as lead counsel or member of the Executive Committee in numerous plaintiff treble damage actions including *In re Neurontin Antitrust Litigation*, MDL No. 1479, Master File No. 02-1390 (D.N.J.) (\$190 million recovered); *In re High*

Fructose Corn Syrup Antitrust Litigation, MDL No.1087, Master File No. 95-1477 (C.D. Ill) (\$531 million recovered); *In re Brand Name Prescription Drugs Antitrust Litigation*, MDL 997 (N.D. Ill.) (\$720 plus million recovered); *In re Infant Formula Antitrust Litigation*, MDL 878 (N.D. Fla.)(\$126 million recovered); *In re Flat Glass Antitrust Litigation*, MDL 1200 (W.O. Pa.) (\$122 plus million recovered) (Mr. Kaplan successfully argued an appeal before the U.S. Court of Appeals for the Third Circuit, which issued a ground-breaking and often-cited summary judgment opinion. *In re Flat Glass Antitrust Litigation*, 385 F.3d 350 (3d ar. 2004); *In re Hydrogen Peroxide Antitrust Litigation*, MDL 1682 (E.D. Pa.)(\$97 million recovered); *In re Plastics Additives Antitrust Litigation*, 03-CV-1898 (E.D.Pa.) (\$46.8 million recovered); *In re Medical X-Ray Film Antitrust Litigation*, CV 93-5904 (E.D.N.Y.) (\$39.6 million recovered); and *In re NBR Antitrust Litigation*, MDL 1684 (E.D. Pa.) (\$34.3 million recovered).

Mr. Kaplan is also representing financial institutions across the country in data breach cases against Home Depot and is a member of the Plaintiffs' Steering Committee.

Mr. Kaplan was a trial attorney with the Antitrust Division of the U.S. Department of Justice. There, he litigated civil and criminal actions. He also served as law clerk to the Hon. Sylvester J. Ryan, then chief judge of the U.S. District Court for the Southern District of New York and served as an acting judge of the City Court for the City of Rye, N.Y.

In addition to his litigation practice, he has also been active in bar and legal committees. For more than fifteen years, he has been a member of what is now known as the Eastern District of New York's Courts Committee on Civil Litigation.

Mr. Kaplan has also been actively involved in the Federal Bar Council, an organization of judges and attorneys in the Second circuit and is a member of the Program and Winter Planning Committees.

Recently Mr. Kaplan was invited by the United States Judicial Center and participated in a multi-day seminar for federal judges about complex litigation.

In addition, Mr. Kaplan has served as a member of the Trade Regulation and Federal Courts Committees of the Association of the Bar of the City of New York.

Mr. Kaplan's published articles include: "Complaint and Discovery In Securities Cases," *Trial*, April 1987; "Franchise Statutes and Rules," *Westchester Bar Topics*, Winter

1983; “Roots Under Attack: Alexander v. Haley and Courlander v. Haley,” Communications and the Law, July 1979.

Mr. Kaplan sits on the boards of several organizations, including the Columbia Law School Board of Visitors, Board of Directors of the Carver Center in Port Chester, N.Y., Member of the Dana Farber Visiting Committee, Thoracic Oncology in Boston, MA, and Member of Board of Trustees for the Rye Historical Society.

Education:

- B.A., Williams College (1961)
- J.D., Columbia University Law School (1964)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (1964)
- Bar of the District of Columbia (2013)
- U.S. Supreme Court
- U.S. Courts of Appeals for the Second, Third, Seventh, Ninth, Tenth and Eleventh Circuits
- U.S. District Courts for the Southern, Eastern, Western and Northern Districts of New York, the Central District of Illinois, and the District of Arizona

Professional Affiliations:

- Federal Bar Council
- Committee to Support the Antitrust Laws (past President)
- National Association of Securities and Commercial Law Attorneys (past President)
- Advisory Group of the U.S. District Court for the Eastern District of New York
- American Bar Association
- Association of Trial Lawyers of America (Chairman, Commercial Litigation Section, 1985-86)
- Association of the Bar of the City of New York (served on the Trade Regulation Committee; Committee on Federal Courts)
- Member of Board of Trustees for the Rye Historical Society

Mr. Kaplan can be reached by email at: RKaplan@kaplanfox.com

FREDERIC S. FOX first associated with Kaplan Fox in 1984 and became a partner in the firm in 1991. For over 30 years, he has concentrated his work in the area of class action litigation. Mr. Fox has played important roles in many major class action cases. He was one of the lead trial lawyers in two securities class actions, one of which was the first case tried to verdict under the Private Securities Litigation Reform Act of 1995.

Mr. Fox has played a lead role in many major securities class action cases, including as a senior member of the litigation and trial team in *In re Bank of America Corp. Securities, ERISA, & Derivative Litigation*, No. 09-MDL-2058 (S.D.N.Y.) (“*In re Bank of America*”). The case arose out of Bank of America’s acquisition of Merrill Lynch. *In re Bank of America* which settled for \$2.425 billion plus significant corporate governance reforms and stands as one of the largest securities class action settlements in history. In *In re Bank of America*, Mr. Fox served as lead counsel on behalf of major public pension funds.

Mr. Fox currently represents many institutional investors including governmental entities in both class actions and individual litigation. Mr. Fox recently led the team of attorneys that prosecuted an individual opt-out action on behalf of a public pension fund arising out of the fraud at Petrobras in Brazil. Other significant cases in which Mr. Fox served as lead counsel include: *In re Merrill Lynch & Co., Inc. Securities, Derivative, & ERISA Litigation*, No. 07-cv-9633 (S.D.N.Y.) (in which he was the primary attorney responsible for negotiating the \$475 million settlement); *In re Fannie Mae 2008 Securities Litigation*, No. 08-cv-7831 (S.D.N.Y.) (“*In re Fannie Mae 2008*”) (\$170 million settlement); *In re SunPower Securities Litigation*, Case No. 09-cv-5473 (N.D. Cal.); *In re Merrill Lynch Research Reports Securities Litigation* (S.D.N.Y.) (arising from analyst reports issued by Henry Blodget); *In re Salomon Analyst Williams Litigation* (S.D.N.Y.) and *In re Salomon Focal Litigation* (S.D.N.Y.) (both actions stemming from analyst reports issued by Jack Grubman). Mr. Fox has also handled derivative cases seeking corporate governance reform and other shareholder litigation on behalf of public pension funds asserting state law and foreign causes of action. Mr. Fox is a frequent speaker and panelist in both the U.S and abroad on a variety of topics including securities litigation and corporate governance.

In the consumer protection area, he served on the Plaintiffs' Steering Committee in the *Baycol Products Litigation* where there have been more than \$350 million in settlements. Additionally, he is serving as one of the Co-lead Counsel in *In re RC2 Corp. Toy Lead Paint Products Liability Litigation* pending in the Northern District of Illinois.

Mr. Fox is listed in the current editions of New York Super Lawyers and was recognized in Benchmark Litigation as a New York "Litigation Star."

Mr. Fox is the author of "Current Issues and Strategies in Discovery in Securities Litigation," ATLA, 1989 Reference Material; "Securities Litigation: Updates and Strategies," ATLA, 1990 Reference Material; and "Contributory Trademark Infringement: The Legal Standard after *Inwood Laboratories, Inc. v. Ives Laboratories*," University of Bridgeport Law Review, Vol. 4, No. 2.

During law school, Mr. Fox was the notes and comments editor of the University of Bridgeport Law Review.

Education:

- B.A., Queens College (1981)
- J.D., Bridgeport School of Law (1984)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (1985)
- Bar of the District of Columbia (2013)
- U.S. Supreme Court
- U.S. Courts of Appeals for the First, Second, Fourth, Sixth and Eleventh Circuits
- U.S. District Courts for the Southern and Eastern Districts of New York, the District of Colorado and the District of Columbia

Professional Affiliations:

- Federal Bar Council
- American Bar Association
- Association of the Bar of the City of New York
- Association of Trial Lawyers of America (Chairman, Commercial Law Section, 1991-92)

Mr. Fox can be reached by email at: FFox@kaplanfox.com

GREGORY K. ARENSON is a seasoned business litigator with experience representing clients in a variety of areas, including antitrust, securities, and employee termination. Mr. Arenson is principally a plaintiffs' antitrust lawyer. His economics and econometrics background have provided a foundation for his recognized expertise in handling complex economic issues in antitrust cases, both as to class certification and on the merits. He has worked with economic experts in, among others, *In re Air Cargo Shipping Servs. Antitrust Litig.*, Master File No. 06-MD-1175 (JG)(VVP), 2014 WL 7882100 (E.D.N.Y. Oct. 15, 2014), *adopted in its entirety*, 2015 WL 5093503 (E.D.N.Y. July 10, 2015); *In re Ethylene Propylene Diene Monomer (EPDM) Antitrust Litig.*, 256 F.R.D. 82 (D. Conn. 2009); *In re Foundry Resins Antitrust Litig.*, 242 F.R.D. 393 (S.D. Ohio 2007); *In re Carbon Black Antitrust Litig.*, No. Civ. A. 03-10191-DPW, MDL No. 1543, 2005 WL 102966 (D. Mass. Jan. 18, 2005); *In re Microcrystalline Cellulose Antitrust Litig.*, 218 F.R.D. 79 (E.D. Pa. 2003); *Bearings Cases*, Case No. 12-00501, and *Wire Harness Cases*, Case No. 12-00101, part of *In re Automotive Parts Antitrust Litig.*, E.D. Mich., Master File No. 12-md-02311; *Affiliated Foods, Inc., et al. v. Tri-Union Seafoods, LLC d/b/a Chicken of the Sea Int'l, et al.*, part of *In re Packaged Seafood Prods. Antitrust Litig.*, S.D. Cal., Case No. 15-MD-2670 JLS (MDD); *In re Domestic Airline Travel Antitrust Litig.*, D.D.C., MDL Docket No. 2656, Misc. No. 15-1404 (CKK); *In re Dental Supplies Antitrust Litig.*, E.D.N.Y., Case No. 16-cv-696 (BMC)(GRB); *In re Ductile Iron Pipe Fittings ("DIPF") Direct Purchaser Antitrust Litig.*, D.N.J., Civ. No. 12-711 (AET)(LHG); *In re Cast Iron Soil Pipe & Fittings Antitrust Litig.*, E.D. Tenn., No. 1:14-md-2508; and *In re Pool Prods. Distribution Mkt. Antitrust Litig.*, E.D. La., MDL No. 2328. He also argued the appeals in *In re High Fructose Corn Syrup Antitrust Litig.*, 295 F.3d 651 (7th Cir. 2002), and *In re Hydrogen Peroxide Antitrust Litig.*, 552 F.3d 305 (3d Cir. 2009). He has been ranked as a Super Lawyer for several years.

Mr. Arenson has been a partner in Kaplan Fox & Kilsheimer LLP since 1993. Prior to joining Kaplan Fox, he was a partner with Proskauer Rose LLP. Earlier in his career, he was a partner with Schwartz Klink & Schreiber and an associate with Rudnick & Wolfe (now DLA Piper).

Mr. Arenson has been active in the New York State Bar Association. He has been a member of the House of Delegates and Sections Caucus from 2013 to 2017 and since

June 2019. He was Chair of the Commercial and Federal Litigation Section from June 2013 through May 2014. He has been Co-Chair of the New York State Bar Association Task Force on the State of Our Courthouses, whose report was adopted by the House of Delegates on June 20, 2009; a member of the New York State Bar Association Special Committee on Standards for Pleadings in Federal Litigation, whose report was adopted by the House of Delegates on June 19, 2010; and a member of the New York State Bar Association Special Committee on Discovery and Case Management in Federal Litigation, whose report was adopted by the House of Delegates on June 23, 2012.

Mr. Arenson has written frequently on discovery issues. His published articles include: "Rule 68 Offers of Judgment and Mootness, Especially for Collective or Class Actions," 20 NY LITIGATOR 25 (2015); "Report on Proposed Amendments to Federal Rule of Civil Procedure 45," 17 NY LITIGATOR 21 (2012); "Rule 8 (a)(2) After *Twombly*: Has There Been a Plausible Change?" 14 NY LITIGATOR 23 (2009); "Report on Proposed Federal Rule of Evidence 502," 12 NY LITIGATOR 49 (2007); "Report: Treating the Federal Government Like Any Other Person: Toward a Consistent Application of Rule 45," 12 NY LITIGATOR 35 (2007); "Report of the Commercial and Federal Litigation Section on the Lawsuit Abuse Reduction Act of 2005," 11 NY LITIGATOR 26 (2006); "Report Seeking To Require Party Witnesses Located Out-Of-State Outside 100 Miles To Appear At Trial Is Not A Compelling Request," 11 NY LITIGATOR 41 (2006); "Eliminating a Trap for the Unwary: A Proposed Revision of Federal Rule of Civil Procedure 50," 9 NY LITIGATOR 67 (2004); "Committee Report on Rule 30(b)(6)," 9 NY LITIGATOR 72 (2004); "Who Should Bear the Burden of Producing Electronic Information?" 7 FEDERAL DISCOVERY NEWS, No. 5, at 3 (April 2001); "Work Product vs. Expert Disclosure – No One Wins," 6 FEDERAL DISCOVERY NEWS, No. 9, at 3 (August 2000); "Practice Tip: Reviewing Deposition Transcripts," 6 FEDERAL DISCOVERY NEWS, No. 5, at 13 (April 2000); "The Civil Procedure Rules: No More Fishing Expeditions," 5 FEDERAL DISCOVERY NEWS, No. 9, at 3 (August 1999); "The Good, the Bad and the Unnecessary: Comments on the Proposed Changes to the Federal Civil Discovery Rules," 4 NY LITIGATOR 30 (1998); and "The Search for Reliable Expertise: Comments on Proposed Amendments to the Federal Rules of Evidence," 4 NY LITIGATOR 24 (1998). He was co-editor of FEDERAL RULES OF CIVIL PROCEDURE, 1993

AMENDMENTS, A PRACTICAL GUIDE, published by the New York State Bar Association; and a co-author of "Report on the Application of Statutes of Limitation in Federal Litigation," 53 ALBANY LAW REVIEW 3 (1988).

Mr. Arenson serves as a mediator in the U.S. District Court for the Southern District of New York. In addition, he is an active alumnus of the Massachusetts Institute of Technology, having served as a member of the Corporation, a member of the Corporation Development Committee, vice president of the Association of Alumni/ae, and member of the Annual Fund Board (of which he was a past chair).

Education:

- S.B., Massachusetts Institute of Technology (1971)
- J.D., University of Chicago (1975)

Bar Affiliations and Court Admissions:

- Bar of the State of Illinois (1975)
- Bar of the State of New York (1978)
- U.S. Supreme Court
- U.S. Courts of Appeals for the Second, Third and Seventh Circuits
- U.S. District Courts for the Northern and Central Districts of Illinois, Southern and Eastern Districts of New York, and Eastern District of Michigan
- U.S. Tax Court

Mr. Arenson can be reached by email at: GArenson@kaplanfox.com

LAURENCE KING first joined Kaplan Fox as an associate in 1994. He became a partner of the firm in 1998. While Mr. King initially joined the firm in New York, in 2000 he relocated to San Francisco to open the firm's first West Coast office. He is now partner-in-charge of the firm's San Francisco and Los Angeles offices.

Mr. King practices primarily in the areas of securities litigation, with an emphasis on institutional investor representation and consumer protection litigation. He has also practiced in the area of employment litigation. Mr. King has played a substantial role in cases that have resulted in some of the largest recoveries ever obtained by Kaplan Fox, including *In re 3Com Securities Litigation* (N.D. Ca.), *In re Informix Securities Litigation* (N.D. Ca.), *AOL Time Warner Cases I & II* (Ca. Sup. Ct., L.A. Cty.) and *Providian Credit*

Card Cases (Ca. Sup. Ct., S.F. Cty.).

An experienced trial lawyer, prior to joining Kaplan Fox Mr. King served as an assistant district attorney under the legendary Robert Morgenthau in the Manhattan (New York County) District Attorney's Office, where he tried numerous felony prosecutions to jury verdict. At Kaplan Fox, he was a member of the trial team for two securities class actions tried to verdict, *In re Biogen Securities Litigation* (D. Mass.) and *In re Health Management Securities Litigation* (E.D.N.Y.). Mr. King has also participated in trial preparation for numerous other cases in which favorable settlements were achieved for our clients on or near the eve of trial.

Mr. King has been selected for inclusion in the Northern California *SuperLawyers* each year since 2012, and has previously served as Vice-Chair, and then as Co-Chair, of the American Association for Justice's Class Action Litigation Group of the American Association for Justice. He was also selected for inclusion to the San Francisco Super Lawyers list (Securities Litigation) for 2012, 2013, 2014 and 2015.

Education:

- B.S., Wharton School of the University of Pennsylvania (1985)
- J.D., Fordham University School of Law (1988)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (1989)
- Bar of the State of California (2000)
- U.S. Court of Appeals for the Second, Third, Fifth, Ninth and Tenth Circuits
- U.S. District Courts for the District of New Jersey, Eastern District of Pennsylvania, Southern and Eastern Districts of New York, and Northern, Central and Southern Districts of California

Professional Affiliations:

- Bar Association of San Francisco
- American Bar Association
- American Association for Justice
- San Francisco Trial Lawyers' Association
- American Business Trial Lawyers

Mr. King can be reached by email at: LKing@kaplanfox.com

JOEL B. STRAUSS first associated with Kaplan Fox in 1992 and became a partner in the firm in 1999. He practices in the area of securities and consumer fraud class action litigation. He has been repeatedly selected for inclusion to the New York Super Lawyers list (Securities Litigation) (2007-2010, 2014-2019) and was named to Lawdragon's 500 Leading Plaintiff Financial Lawyers in the U.S. (2019).

Prior to law school, Mr. Strauss was a senior auditor at the accounting firm Coopers & Lybrand (n/k/a PricewaterhouseCoopers). Combining his accounting background and legal skills, he has played a critical role in successfully prosecuting numerous securities class actions across the country on behalf of shareholders. Mr. Strauss was one of the lead trial lawyers for the plaintiffs in the first case to go to trial and verdict under the Private Securities Litigation Reform Act of 1995.

More recently, Mr. Strauss has been involved in representing the firm's institutional clients in the following securities class actions, among others: *In re Bank of America Corp. Securities, ERISA & Derivative Litig.* (S.D.N.Y.) (\$2.425 billion settlement); *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litig.* (S.D.N.Y.) (\$475 million settlement); *In re Prestige Brands Holdings Inc. Securities Litig.* (S.D.N.Y.) (\$11 million settlement); *In re Gentiva Securities Litig.* (E.D.N.Y.) (\$6.5 million settlement); and *In Re SunPower Securities Litig.* (N.D.Cal) (\$19.7 million settlement). He has also served as lead counsel for lead plaintiffs in *In re OCA, Inc. Securities Litig.* (E.D. La.) (\$6.5 million settlement); *In re Proquest Company Securities Litig.* (E.D. Mich.) (\$20 million settlement) and *In re Rocket Fuel, Inc. Securities Litig.* (N.D.Cal.) (\$3.15 million settlement). Mr. Strauss also played an active role for plaintiff investors in *In Re Countrywide Financial Corporation Securities Litig.* (C.D.Cal), which settled for more than \$600 million.

In the consumer protection area, Mr. Strauss served as Chair of Plaintiffs' Non-Party Discovery Committee in the *Baycol Products Litig.*, where there were more than \$350 million in settlements.

Mr. Strauss is also active in the firm's growing data privacy practice. In July 2017 he moderated a panel on U.S. Data Privacy Laws at a conference in Tel Aviv. And, among other data privacy cases in which he has played an active role, Mr. Strauss served as one of plaintiffs' co-lead counsel in *Doe vs. CVS Healthcare Corp., et. al.*, (S.D. Ohio), a

class action concerning allegations of the violation of medical privacy of approximately 4,500 class members. The Court approved of a \$4.4 million settlement of the action on January 30, 2020.

Although currently practicing exclusively in the area of law, Mr. Strauss is a licensed Certified Public Accountant in the State of New York.

Mr. Strauss has also been a guest lecturer on the topics of securities litigation, auditors' liability and class actions for seminars sponsored by the Practising Law Institute and the Association of the Bar of the City of New York and is an adjunct instructor in the Political Science department at Yeshiva University.

Since June 2014 Mr. Strauss has served as a member of the New York State Bar Association's Committee on Legal Education and Admission to the Bar. And, in July 2018, Mr. Strauss was invited to serve as a member of the Rutgers Cybersecurity Advisory Board.

Among his various communal activities, Mr. Strauss currently serves as Co-President of Friends of Jerusalem College of Technology (Machon Lev), is a member of Yeshiva University's General Counsel's Council, a member of the Alumni Advisory Group at the Benjamin N. Cardozo School of Law, serves as Chair of the Career Guidance and Placement Committee of Yeshiva University's Undergraduate Alumni Council, is on the Board of Directors of Yavneh Academy in Paramus, NJ (and is a former Vice -President and Finance Committee Chair of the school) and is a Mentor in the Orthodox Union's Impact Accelerator program.

In March 2001 the New Jersey State Assembly issued a resolution recognizing and commending Mr. Strauss for his extensive community service and leadership. In 2012 Mr. Strauss received The Alumni Partner of the Year Award from Yeshiva University's Career Development Office.

Education:

- B.A., Yeshiva University (1986)
- J.D., Benjamin N. Cardozo School of Law (1992)
- HBX|Harvard Business School, Certificate in Entrepreneurship Essentials (2017)

- AICPA - Cybersecurity Fundamentals for Finance and Accounting Professionals Certificate (2018)

Bar Affiliations and Court Admissions:

- Bar of the State of New Jersey (1992)
- Bar of the State of New York (1993)
- U.S. Court of Appeals for the First, Second and Third Circuits
- U.S. District Courts for the Southern and Eastern Districts of New York and the District of New Jersey

Professional Affiliations:

- American Bar Association (member, Litigation Section, Rule 23 subcommittee)
- Association of the Bar of the City of New York
- New York State Bar Association
- American Institute of Certified Public Accountants

Mr. Strauss can be reached by email at: JStrauss@kaplanfox.com

HAE SUNG NAM joined Kaplan Fox in 1999 and became a partner of the firm in 2005. She practices in the areas of securities and antitrust litigation, mainly focusing in the firm's securities practice.

Since joining the firm, Ms. Nam has been involved in all aspects of the securities practice, including case analysis for the firm's institutional investor clients. She has been a key member of the litigation team representing a number of institutional clients in securities litigation, including cases against Bank of America Corporation, Fannie Mae and Ambac Financial Group, Inc.. She also has a focus in prosecuting opt-out actions on behalf of the firm's clients and has played a significant role in *AOL Time Warner Cases I & II* (Ca. Sup. Ct., L.A. Cty.) and *State Treasurer of the State of Michigan v. Tyco International, Ltd., et al*, and an opt-out case against Petrobras representing Ohio Public Employees Retirement System.

Ms. Nam has also been involved in the firm's antitrust practice, representing purchasers of flat glass products in a class action alleging a price-fixing conspiracy. She is currently prosecuting an antitrust case against Keurig. Prior to joining the firm, Ms.

Nam was an associate with Kronish Lieb Weiner & Hellman LLP, where she trained as a transactional attorney in general corporate securities law and mergers and acquisitions.

Ms. Nam graduated magna cum laude, with a dual degree in political science and public relations from Syracuse University's Maxwell School and S.I. Newhouse School of Public Communications. Ms. Nam obtained her law degree, with honors, from George Washington University Law School. During law school, Ms. Nam was a member of the George Washington University Law Review. She is the author of a case note, "Radio—Inconsistent Application Rule," 64 Geo. Wash. L. Rev. (1996). In addition, she also served as an intern for the U.S. Department of Justice, Antitrust Division.

Education:

- B.A., magna cum laude, Syracuse University (1994)
- J.D., with honors, George Washington University Law School (1997)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (1998)
- U.S. Court of Appeals for the Eleventh Circuit
- U.S. District Courts for the Southern and Eastern Districts of New York, and Eastern District of Wisconsin

Ms. Nam can be reached by email at: HNam@kaplanfox.com

DONALD R. HALL has been associated with Kaplan Fox since 1998 and became a partner of the firm in 2005. He practices in the areas of securities, antitrust and consumer protection litigation. Mr. Hall is actively involved in maintaining and establishing the firm's relationship with institutional investors and oversees the Portfolio Monitoring and Case Evaluation Program for the firm's numerous institutional investors.

Mr. Hall was a member of the trial team prosecuting *In re Bank of America*, which settled for \$2.425 billion, the single largest securities class action recovery for violations of Section 14(a) of the Exchange Act and one of the top securities litigation settlements obtained in history. He has represented many of the firm's institutional investor clients in securities class actions, including in *In re Eletrobras Secs. Litig.*, Case No. 15-cv-5754 as co-lead counsel in a class action against a Brazilian company and in *Kasper v. AAC Holdings, Inc.*, No. 15-cv-00923, also as co-lead counsel. Mr. Hall successfully

represented institutional clients in *In re Merrill Lynch*, which settled for \$475 million; *In re Fannie Mae 2008*, which settled for \$170 million; *In re Ambac Financial Group, Inc. Securities Litigation*, No. 08-cv-411 (S.D.N.Y.) (“*In re Ambac*”); *In re Majesco Securities Litigation*, No. 05-cv-3557 (D.N.J.); and *In re Escala Group, Inc. Secs. Litig.*, No. 05-cv-3518 (S.D.N.Y.) (“*In re Escala*”). Additionally, he was a member of the litigation team in *AOL Time Warner Cases I & II*, an opt-out action brought by institutional investors that settled just weeks before trial, resulting in a recovery of multiples of what would have been obtained had those investors remained members of the class action.

Mr. Hall has played a key role in many of the firm’s securities and antitrust class actions resulting in substantial recoveries for the firm’s clients, including *In re Merrill Lynch Research Reports Securities Litigation* (arising from analyst reports issued by Henry Blodget); *In re Salomon Analyst Williams Litigation* and *In re Salomon Focal Litigation* (both actions stemming from analyst reports issued by Jack Grubman); *In re Flat Glass Antitrust Litigation*; and *In re Compact Disc Antitrust Litigation*.

Mr. Hall graduated from the College of William and Mary in 1995 with a B.A. in Philosophy and obtained his law degree from Fordham University School of Law in 1998. During law school, Mr. Hall was a member of the Fordham Urban Law Journal and a member of the Fordham Moot Court Board. He also participated in the Criminal Defense Clinic, representing criminal defendants in federal and New York State courts on a pro-bono basis.

Education:

- B.A., College of William and Mary (1995)
- J.D., Fordham University School of Law (1998)

Bar Affiliations and Court Admissions:

- Bar of the State of Connecticut
- Bar of the State of New York
- U.S. Supreme Court
- U.S. Courts of Appeals for the First, Second and Eleventh Circuits
- U.S. District Courts for the Southern and Eastern Districts of New York

Professional Affiliations:

- American Bar Association

- Association of Trial Lawyers of America
- New York State Bar Association

Mr. Hall can be reached by email at: DHall@kaplanfox.com

JEFFREY P. CAMPISI is involved in representing the firm's institutional and individual clients in securities and shareholder actions, and other complex litigation.

Mr. Campisi currently represents the College of Applied Arts and Technology Pension Plan in *Rauch v. Vale, S.A., et al.*, 19-cv-00526 (E.D.N.Y.); the City of Warwick Retirement Fund in *Lewis v. YRC Worldwide, Inc., et al.*, 19cv00001 (N.D.N.Y.), IWA Forest Industry Pension Plan in *In re Textron, Inc. Securities Litigation*, 19-cv-7881 (S.D.N.Y.); and represents individual investors in *In re Twitter, Inc. Securities Litigation*, Civil Action 4:19-7149-YRG (N.D. Cal.); *In re Sundial Growers Inc. Securities Litigation*, Index No.: 655178/2009 (N.Y. County Supreme Court); *In re Sonim Technologies Inc. Securities Litigation*, Leas Case No. 19-CIV-5564 (California Superior Court, San Mateo County); and *Convery v. Jumia Technologies AG, et al.*, Index No. 656021/2019 (N.Y. County Supreme Court).

In the past, Mr. Campisi has represented Oklahoma Police Pension and Retirement Fund (as liaison counsel) in *Milbeck v. Truecar, Inc. et al.*, 18-cv-2612 (C.D. Cal.) (\$28.25 million recovered); the Tennessee Consolidated Retirement System in *In re Fannie Mae 2008 Securities Litigation*, 08cv7831 (S.D.N.Y.) (\$170 million recovered); State Teachers' Retirement System of Ohio in *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation*, 07cv9633 (S.D.N.Y.) (\$475 million recovered), one of the largest recoveries in a securities class action; the Virginia Retirement System in *In re Escala Group, Inc. Securities Litigation*, 06cv3518 (S.D.N.Y.) (\$18 million in cash and stock recovered); the Los Angeles City Employees' Retirement System in *In re Sequenom, Inc. Securities Litigation*, 09cv921 (S.D. Cal.) (\$43 million in cash and stock recovered, as of February 4, 2010, and significant corporate governance reforms) and in *In re Gentiva Securities Litigation*, 10cv5064 (E.D.N.Y.) (\$6.5 million recovered).

Other cases include *Schueneman v. Arena Pharms., et al.*, 10cv1959 (S.D. Cal.) (\$24 million recovered); *Kasper v. AAC Holdings, Inc., et al.*, 15cv923 (M.D. Tenn.) (\$25

million recovered); *In re SandRidge Energy, Inc. Shareholder Derivative Litigation*, No. CIV-13-102-W (W.D. Okla.) (\$38.5 million recovered); *In re Violin Memory, Inc. Securities Litigation*, 13cv5486 (N.D. Cal.) (\$7.5 million recovered); *In re Nevsun Resources Ltd.*, 12cv1845 (S.D.N.Y.) (approximately \$6 million settlement); *In re Countrywide Financial Corporation Securities Litigation*, 07cv5295 (C.D. Cal) (\$624 million recovered), *In re Proquest Company Securities Litigation*, 06cv10619 (E.D. Mich.) (\$20 million recovered), and *Friedman v. Penson Worldwide, Inc.*, 11cv2098 (N.D. Tex.) (\$6.5 million recovered).

Mr. Campisi is a graduate of Villanova University School of Law (*summa cum laude*), where he was a member of the Villanova Law Review and the *Order of the Coif*. Mr. Campisi earned a B.A. from Georgetown University (*cum laude*). Mr. Campisi served as a law clerk to the Late Honorable Herbert J. Hutton, United States District Judge for the United States District Court for the Eastern District of Pennsylvania.

Mr. Campisi is admitted to the Bar of the State of New York and the United States District Courts for the Northern, Southern, Eastern and Western Districts of New York, the United States District Court for the Western District of Tennessee, and the United States Courts of Appeals for the Ninth and Tenth Circuits.

Education:

- B.A., cum laude, Georgetown University (1996)
- J.D., summa cum laude, Villanova University School of Law (2000)
Member of Law Review and Order of the Coif

Bar affiliations and court admissions:

- Bar of the State of New York
- U.S. Courts of Appeals for the Ninth and Tenth Circuits
- U.S. District Courts for the Southern, Eastern, Northern and Western Districts of New York, and Western District of Tennessee

Professional affiliations:

- Federal Bar Council
- American Association for Justice

Mr. Campisi can be reached by email at: jcampisi@kaplanfox.com

MELINDA CAMPBELL has been associated with Kaplan Fox since September 2004 and became a partner of the firm in 2012. She represents investors and institutions in securities fraud class action litigation.

Mrs. Campbell's noteworthy cases include: *In re Bank of America Corp. Securities Litigation*, MDL No. 2058 (S.D.N.Y.); *In re Ambac Financial Group, Inc. Securities Litigation*, No. 08-cv-411(NRB) (S.D.N.Y.); *In re Fannie Mae 2008 Securities Litigation*, No. 08-cv-7831(PAC) (S.D.N.Y.), and *In re Eletrobras Securities Litigation*, 15-cv-5754 (S.D.N.Y.) (\$14.75 million settlement).

Mrs. Campbell obtained her J.D. from the University of Pennsylvania Law School. While attending law school, she successfully represented clients of the Civil Practice Clinic of the University of Pennsylvania Law School and provided pro bono legal services through organizations including the Southern Poverty Law Center.

Mrs. Campbell obtained her undergraduate degree from the University of Missouri (*cum laude*).

Mrs. Campbell is a member of the Federal Courts Committee of the New York County Lawyers Association and served as a panelist in a continuing legal education course offered by the Committee concerning waiver of attorney-client privilege under Federal Rule of Evidence 501. Additionally, Mrs. Campbell is a member of the New York State Bar Association, the National Association of Women Lawyers, and the New York Women's Bar Association.

Education:

- B.A., University of Missouri (2000)
- J.D., University of Pennsylvania Law School (2004)

Bar affiliations and court admissions:

- Bar of the State of New York (2005)
- U.S. Courts of Appeals for the First, Second and Eleventh Circuits
- U.S. District Courts for the Southern and Eastern Districts of New York

Professional affiliations:

- American Bar Association
- New York State Bar Association
- New York County Lawyers Association

- New York Women's Bar Association
- National Association of Women Lawyers

Mrs. Campbell can be reached by email at: MCampbell@kaplanfox.com

ELANA KATCHER has extensive complex antitrust litigation experience drawn from her work on both the plaintiff and defense sides. Ms. Katcher began her career in antitrust litigation as an associate at Sullivan & Cromwell LLP where she was a member of the trial team defending Microsoft Corporation against a series of private class actions brought in courts around the country, as well as representing other major defendants in bet-the-company litigation.

Since 2007, Ms. Katcher has been instrumental in some of Kaplan Fox's largest cases, including *In re Air Cargo Shipping Servs. Antitrust Litig.*, MDL No. 1775 (E.D.N.Y.), and a successful bellwether trial in *Neurontin Marketing, Sales Practices & Products Liability Litig.*, MDL No. 1629 (D. Mass.). In addition, Ms. Katcher co-drafted a successful opposition to the first Rule 12(b)(6) motion to dismiss in the sprawling Generic Pharmaceutical antitrust actions, *In re Propranolol Antitrust Litig.*, 249 F. Supp. 3d 712 (S.D.N.Y. 2017) (Rakoff, J.), and continues to work on behalf of the Direct Purchaser Plaintiffs in the *Generic Pharmaceutical* antitrust actions now pending before District Judge Cynthia M. Rufe in the Eastern District of Pennsylvania, including as part of the briefing team that recently prevailed against the first tranche of motions to dismiss brought in that litigation. See *In re Generic Pharm. Pricing Antitrust Litig.*, No. 16-CB-27243, 2018 WL 5003450 (E.D. Pa. Oct. 16, 2018).

In addition, Ms. Katcher represents significant corporate clients, including clients listed on Nasdaq, in individual antitrust actions in Packaged Seafood in which she has recently co-argued a key motion to dismiss before District Judge Janis L. Sammartino, obtaining a significant victory where the court upheld jurisdiction over two foreign defendants. See *In re Packaged Seafood Prod. Antitrust Litig.*, No. 15-MD-2670 JLS (MDD), 2018 WL 4222506 (S.D. Cal. Sept. 5, 2018). Ms. Katcher has also taken major depositions of key witnesses in the U.S., Hong Kong, and Frankfurt, in Air Cargo, Packaged Seafood, and other cases.

Prior to Kaplan Fox, she was an associate at Sullivan & Cromwell LLP and King & Spalding LLP, where she participated in the defense of major companies, including at trial and in arbitration.

Education:

- B.A. Oberlin College
- J.D., New York University

Bar Affiliations and Court Admissions:

- Bar of the State of New York
- U.S. District Courts for the Southern and Eastern Districts of New York

Professional Affiliations:

- New York State Bar Association
- New York City Bar Association

Ms. Katcher can be reached by email at: ekatcher@kaplanfox.com

MATTHEW P. McCahill was associated with Kaplan Fox from 2003 to 2005, re-joined the firm in May 2013 and became a partner in 2016. He practices in the areas of antitrust and securities litigation, as well as commercial litigation. From 2006 to early 2013, Mr. McCahill was an associate at Berger & Montague, P.C. in Philadelphia. While focusing on insurance and antitrust class action cases, including *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 1720 (E.D.N.Y.) and *Ormond et al. v. Anthem, Inc. et al.*, Case No. 1:05-cv-01908-TWP-TAB (N.D. Ind.) (related to the demutualization of Anthem Insurance, which settled for \$90 million in 2012), he also represented corporations and bankruptcy trustees in commercial litigation involving claims for breach of contract, breach of fiduciary duty and fraudulent conveyance.

Mr. McCahill's practice includes representation of plaintiffs opting out of class actions. He currently represents large retailers who opted out of the *Payment Card* class to pursue their own antitrust actions against Visa and MasterCard challenging the networks' merchant rules and their interchange (or "swipe") fees. Among the merchants he and the firm represent in that case are E-Z Mart Stores, Inc., Sunoco, LP (formerly known as Susser Holdings Corp., operator of the Stripes® convenience store chain),

Jacksons Food Stores, Sheetz, Inc., Kum & Go, L.C., Einstein Noah Restaurant Group, Furniture Row, Inc. and NPC International, Inc. (the world's largest franchisee of Pizza Hut restaurants).

Mr. McCahill is part of the Kaplan Fox team representing large grocery chains and food distributors (including Giant Eagle, Inc., Associated Food Stores, Inc., Affiliated Foods, Inc., Western Family Foods, Inc. and the McLane Company, Inc., among others) in individual actions in *In re Packaged Seafood Products Antitrust Litigation*, MDL No. 2670 (S.D. Cal.), alleging price-fixing and other antitrust violations against Tri-Union Seafoods, LLC (d/b/a Chicken of the Sea), Bumble Bee Foods, LLC, and others. He and other Kaplan Fox lawyers are also representing the Ohio Public Employees Retirement System in an individual securities fraud action against Brazilian energy conglomerate Petrobras in *In re Petrobras Securities Litigation*, Civ. Action No. 14-cv-9662 (JSR) (S.D.N.Y.).

Mr. McCahill's current and past involvement in class action litigation at Kaplan Fox includes: *In re Cast Iron Soil Pipe Antitrust Litigation*, MDL No. 2508 (E.D. Tenn.), where he currently represents a proposed class of direct purchasers of cast iron soil pipes and fittings in an antitrust case against the Cast Iron Soil Pipe Institute, Charlotte Pipe & Foundry Co. and McWane, Inc. and its subsidiaries; *In re SandRidge Energy, Inc. Shareholder Derivative Litigation*, No. CIV-13-102-W (W.D. Okla.) (partial settlement of \$38 million); *In re Neurontin Antitrust Litigation*, MDL No. 1479 (D.N.J.) (delayed-generic entry action brought by direct purchasers of Pfizer's drug Neurontin, which settled for \$190 million following nearly 12 years of litigation).

In 2014, 2015 and 2016, Mr. McCahill was named a "New York Metro Super Lawyer – Rising Star" in antitrust litigation, and was selected as a "Pennsylvania Super Lawyer – Rising Star" (also in antitrust litigation) in 2012 and 2013. He is a member of the American, Pennsylvania State, New York State and New York City bar associations. Mr. McCahill's *pro bono* efforts focus primarily on representing Marine Corps veterans in benefits proceedings before the Veterans Administration.

Mr. McCahill is a 2000 graduate of Rutgers College where he received a B.A., *summa cum laude*, in history and was elected to Phi Beta Kappa. He graduated

from Fordham Law School in 2003, where he was a member of the *Fordham Urban Law Journal*. He is fluent in French and proficient in Spanish.

Education:

- B.A., History, *summa cum laude*, Rutgers College (2000)
- J.D., Fordham Law School (2003)

Bar Affiliations and Court Admissions:

- Bars of the State of New York and the Commonwealth of Pennsylvania
- U.S. Court of Appeals for the Second Circuit
- U.S. District Courts for the Southern and Eastern Districts of New York and the Eastern District of Pennsylvania

Professional Affiliations:

- American Bar Association
- New York State Bar Association
- Pennsylvania Bar Association
- Association of the Bar of the City of New York

Mr. McCahill can be reached by email at: mmccahill@kaplanfox.com

DAVID A. STRAITE joined the New York office of Kaplan Fox in 2013 and became a partner in 2017. He focuses on digital privacy litigation, helping to protect consumer privacy in class actions against Facebook, Google, Yahoo and others. In 2012, M.I.T. Technology Review magazine called Mr. Straite “something of a pioneer” in digital privacy litigation. Mr. Straite also protects investors in securities, corporate governance, and hedge fund litigation. Prior to joining the firm, Mr. Straite helped launch the US offices of London-based Stewarts Law LLP, where he was the global head of investor protection litigation, the partner in residence in New York, and a member of the US executive committee. Prior to Stewarts Law he worked in the Delaware office of Grant & Eisenhofer and the New York office of Skadden Arps.

Mr. Straite speaks frequently on topics related to both privacy and investor protection. Most recently:

January 2020: featured panelist, "Balancing Government Investigation and Class Action Following a Data Breach" seminar at the Southern District of New York, hosted by the Federal Bar Council and moderated by the Hon. Naomi Reice

Buchwald.

March 2018: featured panelist at the "Recent Developments in Cybersecurity and Data Privacy" seminar at the Southern District of New York, hosted by the Federal Bar Council and moderated by the late Hon. Deborah Batts.

February 2017: featured panelist on the "Data Privacy and Article III Standing" panel at the Federal Bar Council's 2017 Winter Meeting along with Dean Erwin Chemerinsky and the Hon. Lorna Schofield.

February 2016: featured speaker at the St. John's University "Cyber Law" CLE weekend.

February 2013: featured panelist on the hedge fund panel at the February 6, 2013 meeting of the National Association of Public Pension Attorneys in Washington, D.C. ("Structuring Investments - Do I get to Go to the Cayman Islands?")

David also debated the general counsel of Meetup, Inc. during 2013 Social Media Week ("David vs. Goliath: the Global Fight for Digital Privacy") and gave a guest lecture on the Legal Talk Network's "Digital Detectives" podcast. He has also given interviews to Channel 10 (Tel Aviv), BBC World News (London), SkyNews (London), CBS Ch. 2 (New York) and CBS news radio (Philadelphia).

Mr. Straite is also an adjunct professor at Yeshiva University's Sy Syms School of Business, teaching Business Law and Ethics for the Fall semester (2015, 2016, 2017 and 2019).

Mr. Straite has co-authored *Google and the Digital Privacy Perfect Storm* in E-Commerce Law Reports (UK) (2013), authored *Netherlands: Amsterdam Court of Appeal Approves Groundbreaking Global Settlements Under the Dutch Act on the Collective Settlement of Mass Claims*, in The International Lawyer's annual "International Legal Developments in Review" (2009), and was a contributing author for Maher M. Dabbah & K.P.E. Lasok, QC, *Merger Control Worldwide* (2005).

Mr. Straite's recent litigation includes co-leading a class of investors in *In re: CSO Hedge Fund Litigation* New York federal court (settlement approved January 2016); pursuing digital privacy claims as co-class counsel in *In re: Facebook Internet Tracking Litigation* and *In re Yahoo Mail Litigation* in California (settlement approved August 2016) and *In re: Google Inc. Cookie Placement Consumer Privacy Litigation* in Delaware;

pursuing corporate governance claims in Delaware Chancery Court in a number of matters; and helping to develop the first multi-claimant test of the UK's new prospectus liability statute in a case against the Royal Bank of Scotland in the English courts.

Education:

- B.A., Tulane University, Murphy Institute of Political Economy (1993)
- J.D., *magna cum laude*, Villanova University School of Law (1996), Managing Editor, Law Review and Order of the Coif

Bar affiliations and court admissions:

- Bar of the State of New York (2000)
- Bar of the State of Delaware (2009)
- Bar of the State of Pennsylvania (1996)
- Bar of the State of New Jersey (1996)
- Bar of the District of Columbia (2008)
- U.S. District Courts for the Southern and Eastern Districts of New York; Eastern District of Pennsylvania; and the District of Delaware
- U.S. Courts of Appeals for the Second, Third and Ninth Circuits

Professional affiliations:

- American Bar Association
 - Section of Litigation (Privacy and Data Security Committee)
 - Section of Business Law
- Delaware Bar Association
- New York American Inn of Court (Master of the Bench)
- Internet Society
- Member, International Association of Privacy Professionals

Mr. Straite can be reached by email at: dstraite@kaplanfox.com

OF COUNSEL

GARY L. SPECKS practices primarily in the area of complex antitrust litigation. He has represented plaintiffs and class representatives at all levels of litigation, including appeals to the U.S. Courts of Appeals and the U.S. Supreme Court. In addition, Mr. Specks has represented clients in complex federal securities litigation, fraud litigation,

civil RICO litigation, and a variety of commercial litigation matters. Mr. Specks is resident in the firm's Chicago office.

During 1983, Mr. Specks served as special assistant attorney general on antitrust matters to Hon. Neil F. Hartigan, then Attorney General of the State of Illinois.

Education:

- B.A., Northwestern University (1972)
- J.D., DePaul University College of Law (1975)

Bar Affiliations and Court Admissions:

- Bar of the State of Illinois (1975)
- U.S. Courts of Appeals for the Third, Fifth, Seventh, Ninth and Tenth Circuits
- U.S. District Court for the Northern District of Illinois, including Trial Bar

Professional Affiliations:

- American Bar Association
- Illinois Bar Association
- Chicago Bar Association

Mr. Specks can be reached by email at: GSpecks@kaplanfox.com

W. MARK MCNAIR has been associated with Kaplan Fox since 2003. He practices in the area of securities litigation. Mr. McNair is actively involved in maintaining and establishing the Firm's relationship with institutional investors and is active in the Firm's Portfolio Monitoring and Case Evaluation Program for the Firm's numerous institutional investors.

Mr. McNair is a frequent speaker at various institutional events, including the National Conference of Public Employee Retirement Systems and the Government Finance Office Association.

Prior to entering private practice, Mr. McNair was an Assistant General Counsel at the Municipal Securities Rulemaking Board where he dealt in a wide range of issues related to the trading and regulation of municipal securities. Previously, he was an attorney in the Division of Market Regulation at the Securities and Exchange Commission. At the Commission his work focused on the regulation of the options markets and derivative products.

Education:

- B.A. with honors, University of Texas at Austin (1972)
- J.D. University of Texas at Austin (1975)
- L.L.M. (Securities) Georgetown University (1989)

Bar Affiliations and Court Admissions:

- Bar of the State of Texas (1975)
- Bar of the State of Maryland (1995)
- Bar of the State of Pennsylvania (1995)
- Bar of the District of Columbia (2008)
- U.S. Courts of Appeals for the Third, Fifth, Seventh, Ninth and Tenth Circuits
- U.S. District Court for the Northern District of Illinois, including Trial Bar

Mr. McNair can be reached at MMcnair@kaplanfox.com

MAIA C. KATS practices in the area of consumer litigation, with a special emphasis on deceptive labeling in the food and dietary supplements context. Prior to joining Kaplan Fox, Maia was the Litigation Director for the Center for Science in the Public Interest, where she led the department to unprecedented success. She is widely regarded as a leading expert in food litigation and is a frequent speaker on the topic nationwide. Maia is the consumer representative on FDLI's 2019 Food Advertising, Labeling, and Litigation Conference Planning Committee. She is based in Washington, DC.

Maia has served as lead or co-lead counsel in many landmark, deceptive marketing class actions that favorably resolved including, most recently, Coca-Cola (Vitaminwater), PepsiCo (Naked Juice), General Mills (Cheerios Protein), and Campbell's (Plum Organics). She is currently class counsel in numerous deceptive "health halo" cases, including against CVS (Algal-DHA memory supplements), Jamba Juice (Smoothies), and Coca-Cola and the American Beverage Association (misleading marketing of sugar drinks as not linked scientifically to obesity and diabetes). Coverage of her cases routinely appears in the press, including on Good Morning America, ABC News, The Wall Street Journal, The Washington Post, NPR, and more.

Education:

- B.A. University of Michigan (1984)
- J.D. University of Michigan Law School (1988)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (1989)
- Bar of the State of District of Columbia (1990)
- U.S. Courts of Appeals for the Second Circuit
- U.S. District Court for the Northern District of California and District of Columbia

Ms. Kats can be reached at MKats@kaplanfox.com

WILLIAM J. PINILIS practices in the areas of commercial, consumer and securities class action litigation.

He has been associated with Kaplan Fox since 1999 and is resident in the firm's New Jersey office.

In addition to his work at the firm, Mr. Pinilis has served as an adjunct professor at Seton Hall School of Law since 1995 and is a lecturer for the New Jersey Institute for Continuing Legal Education. He has lectured on consumer fraud litigation and regularly teaches the mandatory continuing legal education course Civil Trial Preparation.

Mr. Pinilis is the author of "Work-Product Privilege Doctrine Clarified," *New Jersey Lawyer*, Aug. 2, 1999; "Consumer Fraud Act Permits Private Enforcement," *New Jersey Law Journal*, Aug. 23, 1993; "Lawyer-Politicians Should Be Sanctioned for Jeering Judges," *New Jersey Law Journal*, July 1, 1996; "No Complaint, No Memo – No Whistle-Blower Suit," *New Jersey Law Journal*, Sept. 16, 1996; and "The *Lampf* Decision: An appropriate Period of Limitations?" *New Jersey Trial Lawyer*, May 1992.

Education:

- B.A., Hobart College (1989)
- J.D., Benjamin Cardozo School of Law (1992)

Bar Affiliations and Court Admissions:

- Bar of the State of New Jersey (1992)
- Bar of the State of New York (1993)

- U.S. District Courts for the District of New Jersey, and the Southern and Eastern Districts of New York

Professional Affiliations:

- Morris County Bar Association
- New Jersey Bar Association
- Graduate, Brennan Inn of Court

Mr. Pinilis can be reached by email at: WPinilis@kaplanfox.com

JUSTIN B. FARAR joined Kaplan Fox in March 2008. He practices in the area of securities and antitrust litigation with a special emphasis on institutional investor involvement. He is located in the Los Angeles office. Prior to joining the firm, Mr. Farar was a litigation associate at O'Melveny & Myers, LLP and clerked for the Honorable Kim McLane Wardlaw on the Ninth Circuit Court of Appeals. Mr. Farar also currently serves as a Commissioner to the Los Angeles Convention and Exhibition Authority.

Mr. Farar is also an adjunct professor at the University of Southern California Gould Law School teaching a course on class actions.

Education:

- J.D., order of the coif, University of Southern California Law School (2000)
- B.A., with honors, University of California, San Diego

Bar Affiliations and Court Admissions:

- Bar of the State of California (2000)
- U.S. Court of Appeals for the Ninth Circuit (2000)
- U.S. District Court for the Central of California (2000)

Awards:

- The American Society of Composers, Authors and Publishers' Nathan Burkan Award Winner, 2000 for article titled "Is the Fair Use Defense Outdated?"

Mr. Farar can be reached by email at: JFarar@kaplanfox.com

MATTHEW GEORGE is a complex litigation attorney at Kaplan Fox & Kilsheimer LLP with a practice focused on data privacy, consumer protection, and employment/labor cases. He has significant experience and expertise handling multidistrict litigation and

other coordinated proceedings in state and federal courts involving multiple parties and complex discovery issues.

Matthew has been a strong advocate for consumer and patient privacy. He has served on court-appointed lead counsel teams in notable cutting-edge data breach and information privacy cases against Target, Adobe, Yahoo!, and Horizon Healthcare. In these and other cases he has worked with cybersecurity experts to gain technical knowledge in data collection, management and protection. He was recently appointed to the Plaintiffs' Steering Committee in *In re 21st Century Oncology Data Breach Litigation*, MDL No. 2737, pending in the Middle District of Florida.

Matthew has also recovered unpaid overtime wages for thousands of workers across the United States under state and federal law in over a dozen cases. His notable recoveries include generating a \$9.9 million settlement on behalf of retail employees and winning a two-week arbitration representing misclassified account representatives against a Fortune 500 company. Matthew has also recovered over \$10 million for employees in cases alleging violations of the WARN Act when the employees were not provided required notice before their terminations.

He has also represented customers challenging deceptive business practices and has worked to obtain significant recoveries in consumer fraud cases against companies including Chase, Mercedes-Benz and The Ritz-Carlton. He currently represents consumers in cases against HBO, Logitech, and Chipotle, among others. In addition to representing plaintiffs in class action cases, Matthew has also represented institutional clients including labor unions and conducted a risk management analysis for a multi-national health and wellness consumer product corporation.

Matthew has been selected by his peers as a "Rising Star" by Northern California Super Lawyers each year from 2011-2014 and was chosen as a "Super Lawyer" in 2016, the first year he was eligible for the distinction. He has been a regular speaker at industry conventions and seminars on topics ranging from arbitration, expert discovery, settlement strategies, and the rapidly changing field of privacy law.

Education:

- B.A., Political Science and Criminal Justice, *magna cum laude*, Chapman University (2002)

- J.D., The University of Michigan Law School (2005)

Publications and Speaking Engagements:

- Expert Depositions: Promoting Expertise and Limiting Exposure –Bridgeport Continuing Legal Education “Mastering the Deposition” Seminar (January 2017)
- “How Viable Is the Prospect of Private Enforcement of Privacy Rights In The Age of Big Data? An Overview of Trends and developments In Privacy Class Actions” – Competition, The Journal of the Antitrust and Unfair Competition Law Section of the State Bar of California, Volume 24, No. 1 (Spring 2015)
- Panel Discussion of Sony Pictures Data Breach Cases – CNBC’s “Squawk On the Street” (December 2014)
- New and Developing Practice Areas – CAOC 53rd Annual Convention (November 2014)
- Privacy Law Symposium – University of California, Hastings College of the La (April 2014)
- Update On the Target Data Breach Litigation – HarrisMartin Target Data Breach MDL Conference (March 2014)
- Consumer Privacy Law – 8th Annual CAOC Class Action Seminar (February 2014)
- Privacy Litigation and Management: Strategies For Protection and Litigation – Bridgeport Continuing Legal Education Seminar (December 2012)
- Class Action Settlement Strategies and Mechanics – 12th Annual Bridgeport Class Action Litigation & Management Conference (April 2012)
- Developments In the Arbitration of Wage and Hour Disputes – Bridgeport 2010 Wage and Hour Conference (October 2010)

Bar Affiliations and Court Admissions:

- Bar of the State of California
- U.S. District Courts for the Northern, Central, Southern and Eastern Districts of California, and the District of Colorado
- Ninth Circuit Court of Appeals

Professional Affiliations:

- Bay Area Lawyers for Individual Freedom
- Consumer Attorneys of California (Diversity Committee)
- American Bar Association (Labor and Employment Section)

Mr. George can be reached by email at: mgeorge@kaplanfox.com

ASSOCIATES

MARIO M. CHOI is a resident in the Oakland office and practices in the areas of securities, antitrust, and consumer protection litigation. Mr. Choi's recent litigations include *Schueneman v. Arena Pharmaceuticals, Inc., et al.* (S.D. Cal.), *In re Rocket Fuel, Inc. Securities Litigation* (N.D. Cal.), *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation* (S.D.N.Y.), *In re Packaged Seafood Products Antitrust Litigation* (S.D. Cal.), *Schneider v. Chipotle Mexican Grill, Inc.* (N.D. Cal.), and *In re Apple Inc. Device Performance Litigation* (N.D. Cal.).

Prior to joining the firm, Mr. Choi worked at the New York office of Pryor Cashman LLP where he handled a number of complex commercial cases ranging from intellectual property and contract disputes to real estate and environmental issues.

During law school, Mr. Choi interned for the Honorable Bruce M. Selya, U.S. Circuit Judge for the U.S. Court of Appeals for the First Circuit, interned for the U.S. Securities and Exchange Commission in Boston and clerked for the Asian Law Caucus in San Francisco. After law school, Mr. Choi clerked for the Honorable Richard B. Lowe, III, a justice of the New York Supreme Court.

Mr. Choi is actively involved in the community, including serving as a Judge Pro Tem for the San Francisco Superior Court and on the boards of various non-profit organizations in the Bay Area. For his work, Mr. Choi was elected as a Fellow of the American Bar Foundation.

Education:

- B.A., Boston University
- M.A., Columbia University
- J.D., Northeastern University

Bar Affiliations and Court Admissions:

- Bar of the State of New York

- Bar of the State of California
- U.S. Courts of Appeals for the Eighth and Ninth Circuits
- U.S. District Courts for the Northern, Southern and Central Districts of California and the Southern District of New York

Professional Affiliations:

- American Bar Association
- Asian American Bar Association – Bay Area
- Bar Association of San Francisco
- Federal Bar Association

Mr. Choi can be reached by email at: mchoi@kaplanfox.com

PAMELA MAYER is focused on the investigation, analysis and initiation of securities claims on behalf of the firm's institutional and individual clients utilizing her combined legal and finance background.

Prior to joining Kaplan Fox, Ms. Mayer was a securities investigation and litigation attorney for a multinational investment bank. Utilizing her combined legal and business background, including her M.B.A., Ms. Mayer focuses on the research and analysis of securities claims on behalf of our firm's individual and institutional clients and is dedicated full-time to the firm's Portfolio Monitoring and Case Evaluation Program. Ms. Mayer also has substantial litigation experience in the area of intellectual property.

Education:

- B.S., The University of Rochester
- J.D., The George Washington University
- M.B.A., Finance, The University of Michigan

Bar Affiliations and Court Admissions:

- Bar of the State of New York
- U.S. District Courts for the Southern and Eastern Districts of New York

Professional Affiliations:

- New York State Bar Association

Ms. Mayer can be reached by email at: pmayer@kaplanfox.com

AARON L. SCHWARTZ has been associated with Kaplan Fox since July 2017. He practices securities, antitrust and consumer protection litigation.

Prior to joining the firm, Mr. Schwartz was a Deputy Attorney General in the Pennsylvania Office of Attorney General, Antitrust Section. As a Deputy Attorney General, Mr. Schwartz conducted investigations, brought suit to enjoin anticompetitive corporate mergers, and prosecuted pharmaceutical product-hopping schemes, market allocation schemes, and unfair trade practices.

Education:

- B.A., University of Wisconsin—Madison (2009)
- J.D., The Pennsylvania State University—The Dickinson School of Law (2014)

Bar Affiliations and Court Admissions:

- Bar of the Commonwealth of Pennsylvania
- Bar of the State of New York
- U.S. Court of Appeals for the Third Circuit
- U.S. District Courts for the Eastern, Middle, and Western Districts of Pennsylvania

Professional Affiliations:

- Pennsylvania Bar Association
- American Bar Association

Mr. Schwartz can be reached by email at: aschwartz@kaplanfox.com

JASON A. URIS has been associated with Kaplan Fox since May 2013. He practices in the areas of securities, antitrust, and consumer litigation.

Mr. Uris is currently involved in several litigations, including *Milbeck v. TrueCar, Inc., et al.*, *Lewis v. YRC Worldwide Inc., et al.*, and *In re: Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*.

Mr. Uris was also a member of the teams that litigated the following cases: *Kasper v. AAC Holdings, Inc., et al.* (M.D. Tenn.) (\$25 million settlement); *In re SandRidge Energy, Inc. Shareholder Derivative Litigation*, No. CIV-13-102-W (W.D. Okla.) (partial settlement of \$38 million); *In re Cast Iron Soil Pipe Antitrust Litigation*, MDL No. 2508

(E.D. Tenn.) (\$30 million settlement); *In re: CSO Hedge Fund Litigation* (\$13.5 million settlement).

Education:

- B.A., *cum laude*, Boston University (2011)
- J.D., Fordham University School of Law (2014)

Bar Affiliations and Court Admissions:

- Bar of the State of New York (2015)
- U.S. District Courts for the Southern and Eastern Districts of New York

Professional Affiliations:

- New York State Bar Association

Mr. Uris can be reached by email at: juris@kaplanfox.com

Exhibit 5

In re Dr. Reddy's Laboratories Securities Litigation
Case No. 3:17-cv-06436-PGS-DEA

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Kaplan Fox & Kilsheimer LLP	554.75	\$336,117.50	\$23,516.39
Labaton Sucharow LLP	5,045.40	\$3,189,198.00	\$291,015.25
TOTALS	5,600.15	\$3,525,315.50	\$314,531.64

Exhibit 6

Count	Low	25th Percentile	Median	75th Percentile	High
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Partners

1) Davis Polk & Wardwell LLP	6	\$1,445	\$1,585	\$1,645	\$1,695	\$1,695
2) Skadden, Arps, Slate, Meagher, & Flom LLP	20	\$613	\$743	\$1,300	\$1,485	\$1,695
3) Weil, Gotshal & Manges LLP	54	\$765	\$1,200	\$1,350	\$1,525	\$1,600
4) Willkie Farr & Gallagher LLP	23	\$1,100	\$1,350	\$1,450	\$1,500	\$1,600
5) Kirkland & Ellis LLP	91	\$980	\$1,135	\$1,240	\$1,495	\$1,595
6) Wilmer Cutler Pickering Hale and Dorr LLP	5	\$995	\$1,028	\$1,050	\$1,238	\$1,570
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	13	\$1,125	\$1,255	\$1,455	\$1,560	\$1,560
8) Akin Gump Strauss Hauer & Feld LLP	71	\$855	\$1,040	\$1,180	\$1,305	\$1,550
9) Milbank LLP	11	\$1,155	\$1,390	\$1,540	\$1,540	\$1,540
10) Morrison & Foerster LLP	13	\$925	\$1,075	\$1,125	\$1,225	\$1,500
11) Latham & Watkins LLP	24	\$1,050	\$1,147	\$1,305	\$1,370	\$1,495
12) Proskauer Rose LLP	4	\$1,025	\$1,115	\$1,295	\$1,445	\$1,445
13) Sidley Austin LLP	27	\$875	\$931	\$1,050	\$1,181	\$1,425
14) Paul Hastings LLP	8	\$1,050	\$1,094	\$1,163	\$1,263	\$1,375
15) Jones Day	30	\$837	\$975	\$975	\$1,100	\$1,350
16) Kramer Levin Naftalis & Frankel	9	\$995	\$1,100	\$1,175	\$1,225	\$1,350

Of Counsel

1) Willkie Farr & Gallagher LLP	7	\$1,070	\$1,070	\$1,070	\$1,070	\$1,998
2) Kirkland & Ellis LLP	4	\$1,055	\$1,255	\$1,315	\$1,325	\$1,390
3) Latham & Watkins LLP	7	\$785	\$1,039	\$1,040	\$1,040	\$1,305
4) Davis Polk & Wardwell LLP	2	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
5) Weil, Gotshal & Manges LLP	11	\$1,050	\$1,050	\$1,050	\$1,075	\$1,215
6) Paul Hastings LLP	3	\$795	\$960	\$1,125	\$1,163	\$1,200
7) Akin Gump Strauss Hauer & Feld LLP	74	\$495	\$825	\$905	\$940	\$1,170
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	\$1,125	\$1,143	\$1,160	\$1,160	\$1,160
9) Morrison & Foerster LLP	8	\$750	\$878	\$925	\$990	\$1,150
10) Skadden, Arps, Slate, Meagher, & Flom LLP	9	\$600	\$1,050	\$1,140	\$1,140	\$1,140
11) Milbank LLP	4	\$1,080	\$1,110	\$1,120	\$1,120	\$1,120
12) Jones Day	5	\$746	\$775	\$950	\$950	\$1,075
13) Kramer Levin Naftalis & Frankel	3	\$980	\$980	\$980	\$980	\$980
14) Sidley Austin LLP	1	\$925	\$925	\$925	\$925	\$925

Associates

1) Kirkland & Ellis LLP	164	\$270	\$595	\$783	\$920	\$1,362
2) Jones Day	48	\$400	\$450	\$550	\$706	\$1,240
3) Davis Polk & Wardwell LLP	37	\$645	\$735	\$1,010	\$1,040	\$1,075

	Count	Low	25th Percentile	Median	75th Percentile	High
4) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	\$640	\$835	\$835	\$1,030	\$1,065
5) Skadden, Arps, Slate, Meagher, & Flom LLP	30	\$448	\$507	\$660	\$873	\$1,050
6) Willkie Farr & Gallagher LLP	40	\$370	\$690	\$890	\$995	\$1,050
7) Latham & Watkins LLP	43	\$565	\$655	\$809	\$1,015	\$1,035
8) Milbank LLP	17	\$595	\$595	\$830	\$920	\$995
9) Weil, Gotshal & Manges LLP	139	\$410	\$690	\$790	\$950	\$995
10) Paul Hastings LLP	15	\$570	\$645	\$710	\$863	\$980
11) Akin Gump Strauss Hauer & Feld LLP	123	\$350	\$544	\$660	\$760	\$975
12) Kramer Levin Naftalis & Frankel	12	\$550	\$699	\$785	\$925	\$970
13) Proskauer Rose LLP	4	\$770	\$770	\$823	\$891	\$940
14) Morrison & Foerster LLP	17	\$460	\$525	\$713	\$804	\$895
15) Sidley Austin LLP	33	\$475	\$590	\$675	\$795	\$890
16) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$730	\$751	\$773	\$794	\$815

Exhibit 7

Compendium of Unreported Cases

<i>In re Commvault Sys. Inc. Sec. Litig.</i> No. 3:14-cv-05628, slip op. (D.N.J. May 21, 2018)	1
<i>In re KBR, Inc. Sec. Litig.</i> No. 4:14-cv-01287, slip op. (S.D. Tex. Aug. 24, 2017)	2
<i>In re PTC Therapeutics Inc. Sec. Litig.</i> No. 16-1224, slip op. (D.N.J. Sept. 10, 2018)	3
<i>Public Pension Fund Grp. v. KV Pharm. Co.,</i> No. 4:08-cv-1859, slip op. (E.D. Mo. Apr. 23, 2014).....	4
<i>Ronge v. Camping World Holdings Inc.</i> No. 18-cv-07030, slip op. (N.D. Ill July 1, 2020)	5
<i>In re Spectranetics Corp. Sec. Litig.</i> No. 08-cv-02048, slip op. (D.Colo. Apr. 4, 2011).....	6
<i>In re Veritas Software Corp. Sec. Litig.,</i> No. 1:04-cv-00831, slip op. (D. Del. Aug. 5, 2008)	7

TAB 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COMMVault SYSTEMS, INC.
SECURITIES LITIGATION

Civil Action No. 14-5628 (PGS)(LHG)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

RS

This matter came on for hearing on May 14, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 30, 2017 (ECF No. 117-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.
3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with

reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund (including interest accrued on the Settlement Amount), and \$581,526.52 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$12,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit valid Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee has been reviewed and approved as reasonable by Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action;

(c) Copies of the Notice were mailed to over 37,500 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$700,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 13,100 hours, with a lodestar value of approximately \$6.6 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Arkansas Teacher Retirement System is hereby awarded \$7,290.60 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

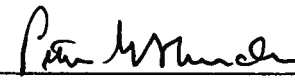
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 21 day of May, 2018.



The Honorable Peter G. Sheridan
United States District Judge

#1185212

TAB 2

ENTERED

August 25, 2017

David J. Bradley, Clerk

**IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE KBR, INC. SECURITIES
LITIGATION

Case No. 4:14-CV-01287
Judge Lee H. Rosenthal

**ORDER AWARDING ATTORNEYS' FEES
AND PAYMENT OF LITIGATION EXPENSES**

This matter came on for hearing on August 24, 2017 (the "Settlement Hearing") on Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement filed with the Court on April 5, 2017 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$816,260.97 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. Plaintiffs' Counsel shall be paid 50% of the attorneys' fees awarded and 100% of the approved expenses immediately upon entry of this Order. After the distribution of the Net Settlement Fund to Authorized Claimants, Plaintiffs' Counsel may seek payment of the remainder of the awarded attorneys' fees upon submission of an accounting to the Court showing that at least 90% of the Net Settlement Fund has been distributed to Authorized Claimants.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$10,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Class Counsel has been reviewed and approved as reasonable by the Class Representatives, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 60,500 potential Class Members and nominees stating that Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and litigation expenses in an amount not to exceed \$995,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Class Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Class Counsel not achieved the Settlement there would remain a significant risk that Class Representatives and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 19,000 hours, with a lodestar value of approximately \$9,166,000 to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and litigation expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Class Representative Arkansas Public Employees Retirement System is hereby awarded \$1,118.64 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Class Representative IBEW Local No. 58 / SMC NECA Funds is hereby awarded \$5,995.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: August 24, 2017



Honorable Lee H. Rosenthal
UNITED STATES DISTRICT JUDGE

TAB 3

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE PTC THERAPEUTICS, INC.
SECURITIES LITIGATION

Civil Action No. 16-1224 (KM)(MAH)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on September 7, 2018 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses, including the Lead Plaintiffs' requests for reimbursement pursuant to the PSLRA. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and litigation expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of March 1, 2018 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Co-Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of litigation expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. There have been no objections to Co-Lead Counsel's request for attorneys' fees, litigation expenses, or the Lead Plaintiffs' requests for reimbursement pursuant to the PSLRA.

5. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of ²⁵ ~~29~~% of the Settlement Fund ^(Yan) ~~and~~ ^{(\$3,687,500) plus} \$107,250.22 in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$14,750,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) More than 37,500 copies of the Notice have been mailed to potential members of the Settlement Class and there have been no objections to the fee or expense request;

(c) The fee sought by Co-Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, investors that oversaw the prosecution and resolution of the Action;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues and had been litigated for more than two years, and continued litigation would have been extensive and lengthy, *but certainly the claims lacked merit and the fund represents a small fraction of the amount claimed;*

(f) Had Co-Lead Counsel not achieved the Settlement, there was a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants, and Co-Lead Counsel would have received no fees; *KC*

(g) Plaintiffs' Counsel devoted more than 3,599 hours, with a lodestar value of \$2,153,499.25, to achieve the Settlement, *and, the equivalent multiplier would be 1.7;* *KC*

(h) The amount of attorneys' fees awarded, and litigation expenses to be paid, from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiffs Boston Retirement System is hereby awarded \$4,287.30 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Si Nguyen, Hong-Luu Nguyen, John Nguyen, and the Si Tan Nguyen Trust, collectively, are hereby awarded \$6,000 from the Settlement Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

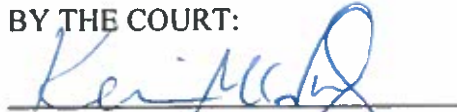
10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this 10th day of Sept, 2018

BY THE COURT:



Honorable Kevin McNulty
UNITED STATES DISTRICT JUDGE

TAB 4

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

<hr/>		X
PUBLIC PENSION GROUP, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	Cause No. 4:08-cv-1859 (CEJ)
	:	
KV PHARMACEUTICAL COMPANY, et al.,	:	
	:	
Defendant.	:	
<hr/>		X

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on April 23, 2014 for a hearing to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned securities class action attorneys' fees and litigation expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all reasonably identified Class Members; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the claims administrator, A.B. Data Ltd.
2. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of December 20, 2013 (the "Stipulation").

3. Notice of Lead Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel is hereby awarded attorneys' fees in the amount of \$3,840,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund) and payment of litigation expenses in the amount of \$488,531.75, plus interest, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$12.8 million in cash and that numerous Class Members who submit acceptable proofs of claim will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, Norfolk County Retirement System and the State-Boston Retirement System, two sophisticated institutional

investors that have been directly involved in the prosecution and resolution of the Action and have a substantial interest in ensuring that any fees paid to Lead Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$750,000, plus interest, and no Class Member has filed an objection to the fees and expenses requested by Lead Counsel;

(d) The Action presented substantial risks and uncertainties and would involve lengthy proceedings whose resolution would be uncertain, especially in light of the Company's bankruptcy;

(e) The Action involved complex factual and legal issues, including technical and scientific subject matter;

(f) Lead Counsel is an experienced law firm in the area of securities class action and conducted the litigation and achieved the Settlement with skillful and diligent advocacy;

(g) Lead Counsel has devoted more than 4,200 hours, with a lodestar value of \$2,346,367.25 to achieve the Settlement;

(h) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors granting Lead Counsel's fee and expense request.

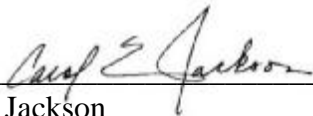
7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: April 23, 2014



Carol E. Jackson
UNITED STATES DISTRICT JUDGE

TAB 5

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

DAVID RONGE, Individually and on Behalf) Case No. 1:18-cv-07030
of All Others Similarly Situated,) **(Consolidated)**
)
Plaintiff,) CLASS ACTION
)
vs.) Judge Rebecca R. Pallmeyer
)
CAMPING WORLD HOLDINGS, INC., et al.,)
)
Defendants.)
)
_____)

**ORDER AWARDING ATTORNEYS' FEES, EXPENSES,
AND AWARDS TO PLAINTIFFS PURSUANT TO THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This matter came before the Court for hearing on August 5, 2020 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses. ECF Nos. 137 & 140. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses, requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Settlement Agreement, dated March 12, 2020, ECF No. 122 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.
3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion satisfied the notice requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7) and Section 27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees of 30% of the Settlement Amount, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of \$55,364.27, plus accrued interest, which sums the Court finds to be fair and reasonable.

5. Named plaintiff Daniel Geis is awarded \$5,000, and named plaintiff Plumbers & Steamfitters Local Union #486 Pension Fund is awarded \$3,500, for a total of \$8,500, from the Settlement Fund, pursuant to 15 U.S.C. §78u-4(a)(7) and 15 U.S.C. §77z-1(a)(4), related to their representation of the Class.

6. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Seventh Circuit and found that:

(a) The Settlement has created a fund of \$12,500,000 in cash, pursuant to the terms of the Stipulation, and Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, who were directly involved in the prosecution and resolution of the Action and who have substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) The amount of attorneys' fees awarded are fair and reasonable and are consistent with fee awards approved in cases within the Seventh Circuit with similar recoveries;

(d) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy and are highly experienced in the field of securities class action litigation;

(e) Lead Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(f) The claims against the Defendants involve complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain; and

(g) 71,824 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Amount and expenses in an amount not to exceed \$165,000, plus interest on such fees and expenses, and there were no objections to the requested attorneys' fees and expenses.

8. Any appeal or any challenge affecting this Court's approval regarding any of the attorneys' fees and expense applications shall in no way disturb or affect the finality of the Judgment.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED: August 5, 2020



THE HONORABLE REBECCA R.
PALLMEYER

UNITED STATES DISTRICT JUDGE

TAB 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge Robert E. Blackburn**

Civil Action No. 08-cv-02048-REB-KLM

(Consolidated with Civil Action Nos. 08-cv-02055-REB-KLM, 08-cv-02078-REB-KLM, 08-cv-02267-REB-KLM, 08-cv-02420-REB-KLM, and 08-cv-02603-REB-KLM)

In re SPECTRANETICS CORPORATION SECURITIES LITIGATION

ORDER AWARDING ATTORNEY FEES AND EXPENSES

Blackburn, J.

This matter is before the Court on the **Unopposed Motion in Support of Plaintiff's Request for an Award of Attorney's Fees and Reimbursement of Expenses and Memorandum in Support Thereof** [#168]¹ filed November 10, 2010.

The court has considered all papers filed and proceedings conducted herein, and otherwise is fully informed in the premises. The motion is granted.

1. All of the capitalized terms used herein shall have the same meanings as set forth in the **Stipulation of Settlement** [#148] (the "Stipulation") dated September 7, 2010. This Court has jurisdiction over the subject matter of this application and all matters relating thereto.

2. This Court has jurisdiction to enter this Order awarding attorneys' fees and litigation expenses and over the subject matter of the Consolidated Complaint and all parties to the consolidated Action including all Class Members.

3. Lead Counsel is entitled to a fee paid out of the common fund created for the

¹ "[#168]" is an example of the convention I use to identify the docket number assigned to a specific paper by the court's case management and electronic case filing system (CM/ECF). I use this convention throughout this order.

benefit of the Class. **Boeing Co. v. Van Gemert**, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. **Blum v. Stenson**, 465 U.S. 886, 900 n.16 (1984) (dictum). The Tenth Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. **See Rosenbaum v. MacAllister**, 64 F.3d 1439, 1445 (10th Cir. 1995).

4. This case is controlled by the Private Securities Litigation Reform Act of 1995 (PSLRA). The PSLRA provides that the “[t]otal attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.” 15 U.S.C. § 78u-4(a)(6). This provision is consistent with case law adopting the common fund doctrine. Under the common fund doctrine, attorneys who pursue litigation on behalf of a class, and whose efforts create a common fund for the benefit of the class, are entitled to an award of attorney fees from the common fund. **See, e.g., Brown v. Phillips Petroleum Co.**, 838 F.2d 451, 454 (10th Cir. 1988). This ensures that the fund’s beneficiaries share in the cost of creating the fund. **Id.**

5. Notice of Lead Counsel’s motion for attorneys’ fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys’ fees and litigation expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the

circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

6. Lead Counsel has moved for an award of attorney fees of 28% of the gross Settlement Fund, or 2,380,000 dollars, plus interest at the same rate as that earned by the gross Settlement Fund. Lead Counsel's fee and expense application has the support of Lead Plaintiff.

7. This Court concludes that the percentage-of-recovery is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

8. The Court finds that a fee award of twenty-eight percent (28%) of the gross Settlement Fund is consistent with awards made in similar cases. **See, e.g., *McNeely v. Nat'l Mobile Health Care, LLC***, No. 07-933, 2008 U.S. Dist. LEXIS 86741, at *46 (W.D. Okla. Oct. 27, 2008) ("Fees in the range of at least one-third of the common fund are frequently awarded in class action cases of this general variety.").

9. Accordingly, the Court hereby awards attorney fees of twenty-eight percent (28%) of the gross Settlement Fund, or 2,380,000 dollars, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among Lead Counsel in a manner in which they believe reflects each counsel's contribution to the prosecution and resolution of the Action.

10. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in ***Gottlieb v. Barry***, 43 F.3d 474 482 n.4 (10th Cir. 1994) (***citing Johnson v. Georgia Highway Express, Inc.***, 488 F.2d 714, 717-19 (5th Cir. 1974)). In evaluating these factors, the

Court finds that:

- a) Lead Counsel has conferred a substantial benefit to the Class.
- b) Lead Counsel has expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the Lead Counsel's practice before the Court and Lead Counsel's representations that they have: thoroughly investigated the claims asserted; researched and drafted pleadings; litigated two motions to dismiss; interviewed numerous witnesses with knowledge of the facts contained in the pleadings; obtained and reviewed filings with Securities and Exchange Commission ("SEC"), as well as press releases and other pertinent documents; thoroughly researched the law relevant to the claims against Defendants; litigated a motion to strike certain confidential informant allegations; developed extensive factual and damages analyses in consultation with Plaintiff's expert; engaged in arm's length settlement negotiations, including a mediation before United States District Judge, the Honorable Nicholas H. Politan, (Ret.), and advocated for a substantial settlement for the Class. The services provided by Lead Counsel appear to have been successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.
- c) In this contingent litigation, Lead Counsel faced considerable risks of no recovery throughout the litigation, given, among other things, Defendants' scienter, loss causation and damages defenses.

d) This Action required skill and raised novel and complex issues relating to, among other things, proving securities fraud based on false and misleading statements made in connection with Spectranetics compliance with FDA rules and regulations. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Such cases are often seen as undesirable. Despite the novelty and difficulty of the issues raised, Lead Counsel secured an excellent result for the Class.

e) There have been no objections to the fee or expense request that cast doubt on the reasonableness of the request.

f) Lead Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

11. To the extent other factors considered in **Gottlieb** and **Johnson** are not considered in this order, I find and conclude that those factors carry no significant weight in the analysis of the request for an award of attorney fees.

12. Lead Counsel's total lodestar is 2,182,958 dollars. A twenty-eight percent (28%) fee represents a multiplier of 1.09. This further supports the Court's finding that the fee request is fair, adequate, and reasonable. **See e.g., Rabin v. Concord Assets Group, Inc.**, No. 89-6130, 1991 U.S. Dist. LEXIS 18273, at *4 (S.D.N.Y. Dec. 19, 1991) (multiplier of 4.4); **Kurzweil v. Philip Morris Cos., Inc.**, No. 94-2373, 94-2546, 1999 U.S. Dist. LEXIS 18378, at *8 (S.D.N.Y. Nov. 24, 1999) (recognizing that multipliers of between 3 and 4.5 are common); **Van Vranken v. Atlantic Richfield Co.**, 901 F. Supp.

294, 298 (N.D. Cal. 1995) (“Multipliers in the 3 - 4 range are common in lodestar awards for lengthy and complex class action litigation.”).

13. Lead Counsel has requested also an award of reimbursement of expenses in the amount of 77,684.31 dollars, plus interest at the same rate as that earned by the gross Settlement Fund. Having reviewed the expense information submitted by Lead Counsel, the Court hereby approves the requested amount and awards expenses of 77,684.31 dollars plus interest at the same rate as that earned by the Settlement Fund.

14. The awarded attorney fees and expenses of Lead Counsel shall be paid immediately after the date this Order is entered subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

15. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Consolidated Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the members of the Class.

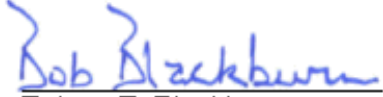
16. Any appeal or any challenge affecting this Court’s approval regarding any attorney fees and expense application shall in no way disturb or affect the finality of the Judgment.

17. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

18. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated April 4, 2011, at Denver, Colorado.

BY THE COURT:


Robert E. Blackburn
United States District Judge

TAB 7

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE VERITAS SOFTWARE CORP.
SECURITIES LITIGATION

Case No: 04-CV-831 (SLR)
Consolidated Action

This Document Relates to:

ALL ACTIONS

**ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF EXPENSES**

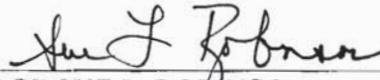
The Stipulation of Settlement, dated April 8, 2008 (the "Stipulation"), of the above-captioned consolidated civil action (the "Action"), pursuant to the order preliminarily approving the same entered herein on April 16, 2008 (the "Preliminary Approval Order"), which Stipulation was joined and consented to by all parties to the Action (the "Parties") and which (along with the defined terms therein) is incorporated herein by reference;

The Court, having determined that notice of said hearing was given in accordance with the Preliminary Approval Order to members of the Class as certified by the Court in the Preliminary Approval Order, and that said notice was the best notice practicable and was adequate and sufficient; and the Parties having appeared by their attorneys of record; and the attorneys for the respective Parties having been heard in support of the Stipulation and the settlement of the Action provided therein (the "Settlement"); and an opportunity to be heard having been given to all other persons and entities desiring to be heard as provided in the notice; and the entire matter of the Settlement having been considered by the Court;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.
2. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$6,450,000 and reimbursement of expenses in the amount of \$403,395.07. The attorneys' fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The awarded fees, costs and expenses shall be allocated among plaintiffs' counsel in such fashion agreed to by Co-Lead Counsel.

SO ORDERED this 5th day of August, 2008.



JUDGE SUE L. ROBINSON
UNITED STATES DISTRICT JUDGE