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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

OLAPLEX HOLDINGS, INC., et al.,

Defendants.

Case No. 2:22-cv-08395-SVW(SKx)

DECLARATION OF LAUREN A. ORMSBEE IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

Hearing Date: December 1, 2025
Time: 1:30 p.m.
Courtroom: 10A
Judge: Hon. Stephen V. Wilson

I, Lauren A. Ormsbee, declare under penalty of perjury, pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Labaton Keller Sucharow LLP ("Labaton" or "Lead Counsel"), which serves as Lead Counsel for court-appointed Lead Plaintiff Arkansas Teacher Retirement System ("ATRS" or "Lead Plaintiff") and all other members of the proposed Settlement Class in the above-captioned litigation (the "Action").[1] I am admitted to practice before this Court *pro hac vice* and have been actively involved throughout the prosecution and resolution of the Action, am familiar with the proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of and participation in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff's motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed class action settlement with Olaplex Holdings, Inc. ("Olaplex" or the "Company"), JuE Wong, Eric Tiziani, Tiffany Walden, Christine Dagousset, Tricia Glynn, Deirdre Findlay, Janet Gurwitch, Martha Morfitt, David Mussafer, Emily White, Michael White, and Paula Zusi (the "Individual Defendants," and, together with Olaplex, the "Defendants"),[2] for $47,500,000 in cash.

3. If approved, the Settlement will resolve all claims in the Action, and related claims, on behalf of the Settlement Class, which consists of all persons and entities that purchased or otherwise acquired Olaplex publicly traded common stock on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's initial public offering ("IPO"), and who were allegedly damaged

[1] All capitalized terms herein that are not otherwise defined have the same meanings as provided in the Stipulation and Agreement of Settlement, dated as of August 1, 2025 (the "Stipulation"). ECF No. 224-3.

[2] The defined term "Defendants" refers to the remaining Defendants in this Action, whereas any mention of "defendants" generally is intended to include those defendants named in the Action that were subsequently dismissed pursuant to a Court order.

thereby.[3] The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order dated August 8, 2025 ("Preliminary Approval Order"). ECF No. 229.

4. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members ("Plan of Allocation"); and (ii) Lead Counsel's motion for an award of attorneys' fees of 25% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Lead Counsel in the total amount of $771,674.27, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), reimbursed of $10,006.63 to Lead Plaintiff in connection with the time it dedicated to representing the Settlement Class ("Fee and Expense Application").

5. For the reasons discussed below and in the accompanying memoranda of law,[4] I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate and should be approved by the Court; and (iii)

[3] Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants' Immediate Family Members; (ii) the officers, directors, and subsidiaries of Olaplex, at all relevant times; (iii) Olaplex's affiliates and employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired Olaplex's common stock pursuant or traceable to the Offering Documents through any such plan(s); (iv) any person and entity that had or has a controlling interest in Olaplex, at all relevant times; (v) the underwriters of Olaplex's IPO, provided, however, that any "Investment Vehicle" (as defined in the Stipulation) shall not be excluded from the Settlement Class; (vi) any entity in which any of the Defendants have or had a controlling or beneficial interest; (vii) the legal representatives, heirs, successors, or assigns of any such excluded person or entity, in their capacity as such; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court.

[4] In conjunction with this Declaration, Lead Plaintiff and Lead Counsel are submitting the Memorandum of Points and Authorities in Support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation ("Settlement Memorandum") and the Memorandum of Points and Authorities in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses ("Fee and Expense Memorandum").

the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiff—a sophisticated, institutional investor that has actively supervised the Action since its inception. *See* Declaration of Mark White in Support of (I) Final Approval of Class Action Settlement and (II) An Award of Attorneys' Fees and Payment of Expenses, dated October 20, 2025, attached hereto as Exhibit 1.[5]

I. PRELIMINARY STATEMENT

6. The proposed Settlement now before the Court provides for the full resolution of the Action, and related Released Plaintiffs' Claims, in exchange for a cash payment of $47,500,000. As detailed herein, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement represents an excellent result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

7. In choosing to settle, Lead Plaintiff and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, as well as vigorous arm's-length negotiations, based upon adequate information after consultation with experienced legal counsel.

8. The case—which was litigated efficiently and aggressively until the agreement to settle—was settled only after Lead Plaintiff, among other things: (i) conducted a rigorous investigation of the claims at issue, including contacting and

[5] All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as "Ex. ___ - ___." The first numerical reference is to the designation of the entire exhibit attached hereto and the second reference is to the exhibit designation within the exhibit itself.

interviewing former employees of Olaplex; (ii) prepared and filed a detailed amended complaint, which expanded the scope of the initial complaint by adding additional misrepresentations, disclosures, and other allegations in support of the claims at issue; (iii) responded to four extensive motions to dismiss and argued against dismissal in two in-person oral arguments; (iv) moved for class certification, which included serving two expert reports; (v) researched, drafted, and propounded discovery requests on defendants; (vi) served subpoenas on at least 13 third-parties; (vii) reviewed approximately 50,000 documents, totaling approximately 412,000 pages produced by Defendants and third parties; (viii) took or defended four depositions and prepared for the imminent scheduled depositions of 16 individuals, including three of the Individual Defendants; (ix) negotiated discovery disputes; (x) consulted with experts in the fields of negative causation, damages, tracing, reformulation, and corporate brand reputation and image; and (xi) exchanged extensive mediation briefing and participated in a mediation.

9. Lead Plaintiff and Lead Counsel believe the $47.5 million recovery is also fair and reasonable when considering other securities class action recoveries. According to Cornerstone Research, the median dollar settlement amount for all cases, of all sizes, that only alleged Securities Act claims, from 2015 through 2024, was $10.3 million, or 7.9% of statutory damages. *See* Laarni T. Bulan and Eric Tam, *Securities Class Action Settlements – 2024 Review and Analysis* (Cornerstone Research 2025), Ex. 2, at 8-9 (also noting that the median percentage recovery in such cases with more than $150 million in statutory damages was 5.7% of statutory damages).

10. Lead Plaintiff consulted with experts in the fields of damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiff's consulting damages expert has estimated that maximum statutory damages were $753 million. However, Defendants would have tenaciously argued that any

recoverable damages should be much lower, if not zero because of negative causation. Recoverable damages based on only price declines allegedly related to the remaining risk factor statements were estimated to be approximately $390 million, and could have been reduced to approximately $41.5 million to $96 million, if losses beyond March 1, 2022 could not be proven. If limited to the February 28, 2022 and March 1, 2022 disclosure dates, Defendants would also likely argue that Lead Plaintiff and the class still had no recoverable damages because there were no statistically significant residual stock price declines on these dates. Accordingly, the Settlement recovers a range of approximately 6.3% ($753 million in damages) to more than 100% ($41.5 million in damages) of likely recoverable potential damages.

11. In addition to seeking approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation 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 claims.

12. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses on behalf of itself and Liaison Counsel Glancy Prongay & Murray LLP, the requested fee of 25% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request is within the range of fee percentages frequently awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Plaintiff's Counsel conferred on the Settlement Class, the risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at its own financial risk. Lead Counsel also seeks expenses in the amount of $771,674.27, plus reimbursement to Lead Plaintiff, pursuant to the PSLRA, for its

efforts on behalf of the Settlement Class in the amount of $10,006.63. The expense amounts are less than the maximum amount of expenses of $875,000 provided for in the notices.

13. Lead Counsel has worked with the Court-authorized Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq" or "Claims Administrator"), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. In this regard, Epiq has provided 18,978 copies of the Postcard Notice to Settlement Class Members and their nominees.[6] Additionally, Epiq has posted the Postcard Notice, Claim Form, and long-form Notice, along with other relevant documents, on the website www.OlaplexSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *See* Ex. 3, Mailing Decl., ¶¶16-19. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than November 10, 2025. To date, there have been no objections to any aspect of the Settlement and no requests for exclusion.[7]

II. SUMMARY OF LEAD PLAINTIFF'S CLAIMS

14. Lead Plaintiff's claims in this Action are set forth in the Revised Consolidated Class Action Complaint for Violations of the Federal Securities Laws filed on June 22, 2023 (ECF No. 123) (the "Complaint"), which asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, 15 U.S.C. §§ 77k, 771(a)(2), 77o (the "Securities Act") against Defendants, the Underwriters, and the Selling Stockholders.

[6] *See* Declaration of Eric Blow Regarding (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion, dated October 27 2025, attached hereto as Exhibit 3 ("Mailing Decl."), ¶¶7-15.

[7] Lead Plaintiff and Lead Counsel will report on any objections and requests for exclusion that may be received after this submission in their reply submission to be filed with the Court on or before November 24, 2025.

15. Olaplex is a hair care brand founded in 2014. ¶83.[8] The Company went public in 2021, when, on September 29, 2021, it conducted its IPO, selling 84,755,000 shares of Olaplex common stock to investors at a price of $21 per share. ¶154. In connection with the IPO, Olaplex filed a registration statement and prospectus (together, the "Offering Documents"), which were disseminated to the investing public. ¶155. According to Lead Plaintiff's Complaint, Olaplex's IPO Offering Documents allegedly contained false and misleading statements and omissions in violation of the Securities Act.

16. Specifically, Lead Plaintiff alleged in the Complaint that Defendants made false and misleading statements and omissions in the Offering Documents relating to risks to the Company posed by the inclusion of lilial, an ingredient that had recently been banned by the European Union ("E.U.")—a ban that would take effect in March 2022—as unsafe, in one of Olaplex's best-selling, key products: its No. 3 Hair Perfector. ¶¶130-141. Lead Plaintiff alleged that the Offering Documents contained general risk disclosures about, *e.g.*, the potential "impact" of "laws and regulations" that "may" require Olaplex to "reformulate" its products and "remove" ingredients that might be deemed "unsafe," but failed to disclose (a) the Company's prior and present use of the ingredient, (b) the E.U. ban and its relevance to Olaplex, or (c) the No. 3 product's reformulation to remove the ingredient. ¶¶164, 166. The Complaint also alleges that the Offering Documents contained other misstatements of material fact and material omissions, including regarding the risk that an Olaplex product may be found unsafe (¶167); the risk of reputational damage (¶¶166, 173, 180), and the strength of Olaplex's brand reputation and social media engagement (¶¶170-76, 178). Moreover, the Complaint alleges that the Offering Documents contained actionable omissions by failing to comply with (a) Item 303 of Regulation S-K, 17 C.F.R. § 229.303, by failing to disclose events and uncertainties, including any known trends that have had or are

[8] References to "¶" or "¶¶" are to paragraphs in the Complaint.

reasonably likely to cause the issuer's financial information not to be indicative of future operating results, and (b) Item 105 of Regulation S-K, 17 C.F.R. § 229.105 by failing to disclose most significant factors that made the Offering speculative or risky. ¶¶160-61.

17. The Complaint alleges that approximately five months after the IPO, in late February 2022, a TikTok "influencer" discussed Olaplex's use of lilial on social media, prompting widespread backlash against Olaplex online and in media. ¶¶197-206. The Complaint alleges that while Olaplex tried to counter the negative news, Olaplex's stock declined following the TikTok and media posts. ¶207. The Complaint further alleges that when the Company reported its 1Q 2022 financial results, on May 11, 2022, it reported slowing growth in net sales and admitted that Olaplex had reformulated its No. 3 product to remove the ingredient in June 2021—three months ***before*** the IPO. ¶¶219-20. On this news, Olaplex's stock declined 6.03 percent. ¶¶221-22. The following quarter, on August 9, 2022, Olaplex reported its 2Q 2022 financial results disclosing further slowing growth in net sales, down 57.6% from the prior quarter. ¶230. On this news, Olaplex's stock price fell 9.99%. ¶¶233-35. On October 18, 2022, the Company announced preliminary 3Q 2022 results in which it revealed the sales slowdown had worsened and revised its guidance for 2022 fiscal year downward by more than $100 million. ¶¶243-46. On this news, the Company's stock price fell 56.69%. ¶250. On November 17, 2022, the date this Action was filed, the stock closed at $5.75 per share, nearly a 73% decrease from its IPO price of $21 per share. ¶258.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND LEAD COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action

18. On November 17, 2022, the Action was commenced by the filing of an initial complaint in the United States District Court for the Central District of California, asserting violations of Sections 11, 12(a)(2), and 15 of the Securities Act

for alleged misstatements and omissions in the Offering Documents for Olaplex's IPO against Olaplex and the Individual Defendants. ECF No. 1.

19. The selection of lead plaintiff was initially contested. On January 17, 2023, ATRS filed a motion seeking to be appointed Lead Plaintiff and seeking appointment of its counsel, Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP). ECF No. 25. Four other class members filed motions for lead plaintiff appointment. ECF Nos. 23, 32, 35, 38. The four other class members subsequently withdrew their motion or filed notices of non-opposition. By Order dated February 27, 2023, Judge Christina A. Snyder appointed ATRS as Lead Plaintiff and approved its selection of Labaton as Lead Counsel and Glancy Prongay & Murray LLP as Liaison Counsel. ECF. No. 59.

20. On March 10, 2023, this Court entered and so-ordered a joint stipulation filed by the parties on that date ordering Lead Plaintiff to file its amended complaint on April 28, 2023. ECF No. 63.

B. Lead Plaintiff and Lead Counsel's Investigation and Filing of the Complaint

21. Prior to filing the amended complaint, Lead Counsel conducted an extensive investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) regulatory filings made by Olaplex with the U.S. Securities and Exchange Commission (the "SEC"); (ii) Company press releases, transcripts of earnings calls, and other public statements issued and disseminated by the Company; (iii) Company website and marketing materials; (iv) price and volume data for Olaplex common stock; (v) research reports from securities and financial analysts; (vi) news and media reports concerning the Company and other facts related to this action; (vii) other publicly available material and data; and (viii) the applicable law governing the claims and potential defenses. Lead Counsel also identified, located, and interviewed former Olaplex employees regarding the facts and events at issue in this litigation.

22. In addition, Lead Counsel engaged experts to assist with its investigation of the claims asserted in the Complaint. For example, Lead Counsel engaged a digital marketing and reputation expert who analyzed Olaplex's online presence and the negative impact of the news to Olaplex's reputation and business after Olaplex's IPO. This involved extensive research into the ingredient controversy, customer reactions, and the correlation to brand reputation through the analysis of Google searches, Google news, domain positioning, and Olaplex's reputation based on an analysis of posts on Facebook, Twitter, Instagram, and TikTok.

23. Lead Counsel also conducted extensive legal research before filing the Complaint to determine which theories of liability to allege. For example, Lead Counsel comprehensively researched the law in the Ninth Circuit relating to pertinent legal issues, such as pleading standards for allegations based on confidential witnesses, statutory standing for Securities Act claims, and the materiality of allegedly false and misleading statements and omissions of material facts required to be stated under the federal securities laws.

24. After Lead Counsel's thorough investigation, on April 28, 2023, Lead Plaintiff filed a detailed Consolidated Class Action Complaint for Violations of the Securities Laws (ECF No. 72) asserting claims for violations of the Securities Act against the Defendants, and added the IPO Underwriters[9] and the IPO Selling Stockholders[10] as defendants.

[9] The "Underwriters" refers collectively to: Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., BofA Securities, Inc., Evercore Group L.L.C., Jefferies LLC, Raymond James & Associates, Inc., Cowen and Company, LLC, Piper Sandler & Co., Truist Securities, Inc., Telsey Advisory Group LLC, Drexel Hamilton, LLC, and Loop Capital Markets LLC.

[10] The "Selling Stockholders" refers collectively to: Advent International GPE IX Limited Partnership, Advent International GPE IX-B Limited Partnership, Advent International GPE IX-C Limited Partnership, Advent International GPE IX-F Limited Partnership, Advent International GPE IX-G Limited Partnership, Advent International GPE IX-H Limited Partnership, Advent International GPE IX-I Limited Partnership, Advent International GPE IX-A SCSp, Advent International GPE IX-D SCSp, Advent International GPE IX-E SCSp, Advent International GPE IX Strategic Investors SCSp, Advent Partners GPE IX Limited Partnership, Advent Partners GPE IX-A Limited

25. On June 22, 2023, Lead Plaintiff filed the operative Revised Consolidated Class Action Complaint for Violations of the Federal Securities Laws, removing some factual allegations but alleging the same claims against the same defendants.

26. As discussed below, throughout the litigation, Defendants vehemently denied the claims, including that any of the alleged disclosures were corrective or provided any basis for the Settlement Class to recover damages.

C. Defendants' Motions to Dismiss the Complaint and Lead Plaintiff's Opposition Briefs

27. On July 19, 2023, Defendants, the Underwriters and the two groups of Selling Stockholders filed four respective motions to dismiss the Complaint, pursuant to Rule 12(b)(6), totaling 63 pages of briefing and eight exhibits totaling over 820 pages. ECF Nos. 127, 129, 130, 132 (the "Motions to Dismiss"). Defendants and one of the Selling Stockholders—Mousserena, L.P.— also filed requests for judicial notice. ECF No. 128, 31.

28. In their Motions to Dismiss, Defendants, the Underwriters and the Selling Stockholders argued that the Complaint should be dismissed on numerous grounds, including, among others, the following:

29. Defendants argued that the Complaint failed to allege any statement in the Offering Documents was false or misleading. Defendants' arguments included: (1) Lead Plaintiff failed to identify false or misleading statements about the impact of laws and regulations on Olaplex's business and (2) Lead Plaintiff failed to identify false or misleading statements about risks related to product safety. ECF No. 130. Also:

i. The Selling Stockholders and Underwriters argued the claims against them should be dismissed as time-barred under the applicable statute of limitations grounds. ECF Nos. 127, 129, 132.

ii. Defendants contended that the Individual Defendants were not statutory sellers under Section 12(a)(2). ECF No. 130. The Selling Stockholders and

Partnership, Advent Partners GPE IX Cayman Limited Partnership, Advent Partners GPE IX-A Cayman Limited Partnership, Advent Partners GPE IX-B Cayman Limited Partnership, (together, the "Advent Funds") and Mousserena, L.P. ("Mousserena").

Underwriters also argued they were not statutory sellers under Section 12(a)(2). ECF Nos. 127, 132.

iii. Defendants contended that Lead Plaintiff's control person claims against the Individual Defendants should be dismissed. ECF No. 130.

30. Lead Counsel reviewed and analyzed the Motions to Dismiss, and the legal authority cited therein. Lead Counsel also conducted extensive legal research into defendants' arguments and potential responses thereto. On August 14, 2023, Lead Plaintiff filed four oppositions to the Motions to Dismiss (ECF Nos. 133-136) totaling 80 pages and a response to Defendants' request for judicial notice. ECF No. 137.

31. Because the Motions to Dismiss arguments were wide ranging and fact intensive, Lead Counsel had to devote substantial time and resources to researching and drafting its opposition briefs. Lead Plaintiff rebutted the arguments and authorities in the Motions to Dismiss and argued that the Complaint adequately alleged all elements of its Securities Act Claims.

32. Among other things, in its opposition briefs, Lead Plaintiff contended that:

(i) the Offering Documents' risk disclosures about the impact of laws and regulations on Olaplex's business were false and misleading because they omitted then-existing material facts about the relevant ingredient, and their vague warnings about potential future risks that "could" or "may" occur were not curative when in fact such risks had either already occurred or were significantly likely to do so;

(ii) the Offering Documents' statements that touted Olaplex's strong brand reputation and social media community as key assets for growth, while failing to mention the ingredient issue;

(iii) the Offering Documents' hypothetical risk disclosures about competition risks were materially misleading;

(iv) the Offering Documents' statements concerning Olaplex's "clean" products were materially false and misleading;

(v) the Offering Documents omitted information required to comply with Items 303 and 105;

(vi) the claims against the Underwriters and Selling Stockholders were timely and not barred by the statute of limitations;

(vii) the Selling Stockholders were statutory sellers in accordance with the Securities Act; and

(viii) the Individual Defendants and Selling Stockholders were control persons under Section 15 of the Securities Act.

33. On August 28, 2023, Defendants, the Underwriters and the Selling Stockholders filed four reply briefs in further support of their respective Motions to dismiss and requests for judicial notice. ECF Nos. 138, 140-42.

34. On October 16, 2023, the Court held an in-person oral argument on the Motions to Dismiss.

35. On October 30, 2023, Lead Plaintiff filed a notice of supplemental authority regarding the Ninth Circuit's decision in *In re Facebook, Inc. Securities Litigation*, 87 F.4th 934 (9th Cir. 2023) ("*Facebook*"), in support of its oppositions to the Motions to Dismiss. ECF No. 152. On November 6, 2023, Defendants filed a response to Lead Plaintiff's notice of supplemental authority. ECF No. 153.

36. On July 1, 2024, the Court held a second in-person oral argument on the Motions to Dismiss.

37. On August 23, 2024, the Court issued an order, *sua sponte*, staying the case pending the Supreme Court's resolution of *Facebook*, after the Supreme Court granted the *Facebook* defendants' petition for *certiorari*. ECF No. 168. The Court ordered the parties to notify the Court immediately after the Supreme Court's resolution of *Facebook*.

38. On November 22, 2024, the parties filed a joint letter notifying the Court that the Supreme Court had dismissed the appeal of the Ninth Circuit's decision in *Facebook* as improvidently granted, and requested that the stay be lifted.[11] ECF No. 169.

D. The Court's Opinion Granting in Part and Denying in Part Defendants' Motions to Dismiss

39. On February 7, 2025, the Court entered a thirty-seven page Order granting in part and denying in part the Motions to Dismiss (the "MTD Order"). ECF No. 171.

[11] *In re Facebook, Inc. Sec. Litig.*, 87 F.4th 934, 951 (9th Cir. 2023), *cert. granted in part sub nom. Facebook, Inc. v. Amalgamated Bank*, 144 S. Ct. 2629 (2024), *and cert. dismissed as improvidently granted*, No. 23-980, 2024 WL 4861195 (U.S. Nov. 22, 2024).

40. The MTD Order sustained Lead Plaintiff's Section 11 claims with respect to two separate allegedly false and misleading risk factor statements concerning the potential impact of laws and regulations on Olaplex's business and risks related to product safety (*id*. at 12-21). It also sustained alleged omissions of material information allegedly required to be disclosed concerning risks to Olaplex's business (*id*. at 28-31). The MTD Order also sustained claims brought against Defendants under Sections 12(a)(2) and 15 of the Securities Act. *Id*. at 32-33. The Court, however, dismissed certain categories of allegedly false and misleading statements, and further granted the Underwriters' and Selling Stockholders' Motions to Dismiss, finding that claims against those parties were time-barred, and dismissing those parties from the Action. *Id*. at 34-37.

E. Defendants' Answer

41. On February 28, 2025, Defendants filed their Answer to the Complaint. ECF No. 172. In their Answer, Defendants denied that they made any material false statement or misrepresentation; denied that they omitted to state any facts the omission of which rendered any of their statements materially false or misleading; denied that they engaged in any wrongdoing; denied that any alleged statement, misrepresentation, or omission caused any damages; and denied that Lead Plaintiff or any putative class members were damaged. Defendants asserted thirty-eight affirmative or other defenses, including affirmative defenses based on the legal doctrines of negative causation (*i.e.*, any loss in the value of any Olaplex stock owned by Lead Plaintiff or the class was not caused by any alleged misstatement or omission by Defendants), truth-on-the-market (*i.e.*, Lead Plaintiff or class members knew or had constructive knowledge of any alleged untruth or omission at the time they acquired Olaplex stock), the Individual Defendants' due diligence (*i.e.*, they had reasonable grounds to believe and did believe that there were no material misstatements or omissions in connection with the IPO),

and Lead Plaintiff and the class's inability to "trace" their Olaplex shares to the shares issued in the IPO, among others. ECF No. 172.

F. The Court Set a Trial Date for October 14, 2025

42. Following resolution of the Motions to Dismiss, on March 31, 2025, the Court held a status conference, during which the Court rejected the schedule proposed by the Parties and set this case on an expedited schedule, with a trial date of October 14, 2025. ECF No. 181. To comply with that date, the Parties negotiated a pre-trial schedule whereby all fact discovery (both the production of documents and completion of fact depositions) would be completed in less than four months, by July 21, 2025; expert discovery (including the service of expert reports and expert depositions) would be completed in just over three weeks following the completion of fact discovery (by August 14, 2025); and dispositive motions would be fully briefed two weeks later, by September 1, 2025. At the status conference, the Court also set a schedule for Lead Plaintiff's motion for class certification, with Lead Plaintiff's opening motion to be filed by May 30, 2025, Defendants' opposition thereto to be filed by June 20, 2025, and Lead Plaintiff's reply to be filed by June 27, 2025. A hearing on Lead Plaintiff's motion for class certification was set for July 21, 2025. ECF No. 181.

G. Lead Plaintiff's Motion for Class Certification

43. On May 30, 2025, Lead Plaintiff filed its motion for class certification and appointment of class representative and class counsel (the "Class Certification Motion"). ECF No. 199. In support of the Class Certification Motion, Lead Plaintiff submitted an expert report authored by Chad Coffman, CFA, addressing common damages methodologies, and a Declaration of Mark White on Behalf of Arkansas Teacher Retirement System, dated May 27, 2025. ECF Nos. 199-3, 199-4.

44. On June 9, 2025, in connection with the Class Certification Motion, Defendants took the deposition of Lead Plaintiff Arkansas Teacher Retirement System's 30(b)(6) corporate designee, Mark White.

45. On June 17, 2025, in connection with the Class Certification Motion, Lead Counsel and Defendants took the deposition of a corporate designee of T. Rowe Price Group, Inc. ("T. Rowe Price"), Christina Brathwaite.[12]

46. On June 20, 2025, Defendants opposed the Class Certification Motion. ECF Nos. 202-204. Defendants made three primary arguments in opposition to the Class Certification Motion. First, Defendants argued that individual questions regarding proposed class members' knowledge of the ingredient ban and Olaplex's use of it prior to the IPO predominated over questions common to the proposed class prior to the IPO, requiring certification to be denied entirely. Second, Defendants argued that individual knowledge issues predominated over common issues shortly after the late February 2022 TikTok videos and ensuing media coverage, which would limit proposed class members to those who purchased Olaplex stock before that date, which would significantly reduce recoverable damages. Third, Defendants argued that any class, if certified, should be narrowed to exclude all purchases of Olaplex stock after November 12, 2021, because after that date, Lead Plaintiff would be unable to demonstrate the ability of putative class members to trace their shares to the Registration Statement and Prospectus, and therefore individualized issues regarding tracing predominated over common issues. Defendants' brief was accompanied by an expert report authored by Jack R. Wiener (the "Wiener Report"), in which Mr. Wiener opined that the proposed class definition should be narrowed to only those who purchased publicly traded Olaplex common stock from the date of the IPO through November 12, 2021, based on the argument that on November 12, 2021, non-IPO shares were deposited into the market, commingling with and becoming indistinguishable from the IPO shares. ECF No. 203-1. On June 25, 2025, Lead Plaintiff took the deposition of Mr. Wiener.

[12] As discussed further herein, T. Rowe Price is one of two relevant investment managers for Lead Plaintiff with respect to its investments in Olaplex common stock at issue in this Action.

47. On June 27, 2025, Lead Plaintiff filed its reply in further support of its Class Certification Motion, in which it responded to each of Defendants' arguments. With respect to the third argument, Lead Plaintiff attached an expert report authored by Professor Joshua Mitts, Ph.D. (the "Mitts Report"), in which Professor Mitts responded to the Wiener Report by explaining how it was possible to distinguish shares issued in the IPO from those shares issued on or after November 12, 2021. ECF No. 210-2. In the Mitts Report, Mitts analyzed voluminous records produced in discovery by the Depository Trust & Clearing Company ("DTCC") and explained how one could identify which members of the proposed class purchased IPO-traceable shares after November 12, 2021 on a class-wide basis.

IV. THE PARTIES' DISCOVERY EFFORTS

48. Following the issuance of the MTD Order, Lead Plaintiff undertook comprehensive discovery, which was geared to complying with the deadlines for class certification, fact discovery, expert discovery, and dispositive and pretrial motions all in advance of the October 14, 2025 trial date.

A. Case Management Plan, Initial Disclosures and Protective Order

49. Beginning on February 28, 2025, the Parties engaged in discovery efforts by exchanging initial disclosures pursuant to Rule 26(a). On March 19, 2025, the Parties submitted a Joint Report Rule 26(f) Discovery Plan. ECF No. 179.

50. Following the March 31, 2025 status conference, on April 3, 2025, the Court entered a civil trial preparation order, formally scheduling trial for October 14, 2025 and a pretrial conference for September 29, 2025. ECF No. 182. As noted above, the Parties negotiated a pre-trial schedule whereby all fact discovery (both the production of documents and completion of fact depositions) would be completed in less than four months, by July 21, 2025; expert discovery (including the service of expert reports and expert depositions) would be completed in just over three weeks following the completion of fact discovery (by August 14, 2025); and dispositive

motions would be fully briefed two weeks later, by September 1, 2025. As a result, Lead Plaintiff devoted the requisite resources to comply with this expedited schedule.

51. The Parties engaged in a series of meet and confers to negotiate a protective order ("Protective Order") to govern the confidentiality of material produced in discovery and an electronically stored information protocol ("ESI Protocol").

52. On April 21, 2025, the Parties filed a proposed stipulated Protective Order and proposed stipulated ESI Protocol. ECF Nos. 186-87. On April 22, 2025, Magistrate Judge Steve Kim approved and so-ordered both the proposed Protective Order and the proposed ESI Protocol. ECF Nos. 187-88.

B. Discovery Propounded on Defendants

53. Lead Plaintiff served one set of requests for the production of documents ("RFP"), one set of interrogatories, and one set of requests for admission ("RFA") on Defendants on April 7, 2025. Lead Plaintiff also served a second set of interrogatories on the Individual Defendants on April 7, 2025. Defendants served responses and objections to each of these requests on May 7, 2025.

54. The Parties engaged in multiple meet-and-confer conferences and exchanged meet-and-confer correspondence, as to the scope and manner of the requested document productions and interrogatories, including issues pertaining to search terms, relevant time periods, document custodians, and other disputes related to the requests. Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of Defendants' discovery and reached many compromises without having to seek the Court's assistance.

55. Within six weeks of the March 31, status conference, by mid-June 2025, Defendants produced, and Lead Plaintiff reviewed, approximately 408,000 pages of documents.

56. Lead Counsel conducted an efficient review of those documents, with a team of experienced attorneys reviewing and analyzing the produced documents as

they were received. These attorneys have all worked on multiple securities cases, specialize in securities litigation, and are experienced in utilizing the latest technology with respect to document review. They were integral to the litigation team and focused on reviewing Defendants' document productions for the purpose of preparing for Lead Plaintiff's motion for class certification, which was fully briefed by June 27, 2025; for the mediation with Defendants, which was scheduled for June 19, 2025; for fact depositions, which were set to conclude by July 21, 2025; the exchange of initial expert reports, which the parties had agreed would be submitted on July 23, 2025 and August 4, 2025, respectively; dispositive motions, which the parties had agreed would be filed by August 4, 2025; and for the trial, which the Court had scheduled for October 14, 2025.

57. To efficiently focus on the most relevant documents, Lead Counsel's attorneys used data analytic software tools housed in their Relativity eDiscovery platform to search and analyze the data produced by Defendants and third parties. While the analytics were used to target the most important communications, workpapers, and reports, it was necessary to review the results of these searches in a document-by-document, or linear, manner.

58. The attorneys conducted targeted searching to isolate evidence and group documents by issue, potential deponent, and time period. The searches utilized text, file names, document types (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc., to identify relevant, irrelevant, and "hot" documents. Certain more complex documents were allocated and elevated to be reviewed by specific subject matter experts retained by Lead Counsel. Through experience and their increasing familiarity with the documents, the document review team, with the assistance of retained experts, identified key documents for use in connection with class certification, mediation efforts, fact and expert depositions, summary judgment, and trial preparation. The review team analyzed and coded these

documents, prepared for weekly and ad hoc "hot" document meetings, conducted privilege log review, and created deposition preparation exhibit kits for upcoming depositions, which included reviewing and coding all deponent custodial documents if practicable, or in the alternative, the use of targeted searches, and organizing the final set of documents for use at deposition.

59. At the start of the document review, attorneys on the litigation team worked with the document review team to establish a document coding protocol, which set out the guidelines and framework within which the team would categorize each of the reviewed documents. To maintain performance standards and accuracy, the litigation and review teams held weekly document review sessions to discuss the results of their ongoing review, provide feedback, track progress on existing projects, and allocate new projects to be undertaken by specific members of the team. Throughout the case, the attorneys reviewing the documents prepared meaningful work product, including analyses of newly uncovered important documents, which updated and refined the team's knowledge and direction as to the issues and evidence in the case.

60. Building upon the knowledge learned through the document discovery process, on June 12, 2025, Lead Plaintiff served an Omnibus Notice of Depositions on Defendants, which also attached subpoenas for depositions on non-Individual Defendants. That Notice provided for the depositions of seventeen current and former employees of Olaplex, including the Individual Defendants.

61. On July 1, 2025, Lead Plaintiff conducted the deposition of an Individual Defendant. This deposition provided insight into events reflecting upon the allegations in the Complaint. However, as discussed below, it also provided a preview of the difficulties of proving Lead Plaintiff's case through adverse witnesses aligned with Defendants and the battle of the experts that would be on display at trial.

C. Discovery Propounded on Lead Plaintiff

62. Defendants served one set of RFPs, one set of interrogatories, and a Notice of Deposition pursuant to Fed. R. Civ. P. Rule 30(b)(6) on Lead Plaintiff on April 4, 2025. Lead Plaintiff served responses and objections to each of these requests on May 7, 2025.

63. The Parties engaged in extended meet-and-confer conferences and exchanged multiple meet-and-confer letters and emails to negotiate the scope of discovery on Lead Plaintiff. The Parties were able to reach a compromise on Lead Plaintiff's productions without seeking the Court's assistance. Lead Plaintiff produced responsive documents in connection with Defendants' discovery requests.

64. By June 2025, Lead Plaintiff produced over 40,000 pages of documents to Defendants.

65. On June 9, 2025, Defendants took the deposition of Lead Plaintiff Arkansas Teacher Retirement System's 30(b)(6) corporate designee, Mark White.

D. Discovery Propounded on Third Parties

66. On April 16, 2025, Lead Plaintiff served a subpoena on former defendants and now third-party Advent Funds, seeking, *inter alia*, the production of documents related to purchases of common stock traceable to the Olaplex IPO, communications related to the IPO, and communications related to risks, uncertainties, and concerns about the ingredient in Olaplex's products. The Advent Funds served responses and objections to Lead Plaintiff's subpoena on May 7, 2025. On June 27, 2025, the Advent Funds produced approximately 250 documents totaling approximately 3,600 pages.

67. On April 16, 2025, Lead Plaintiff served a subpoena on former defendant and now third-party Mousserena, seeking, *inter alia*, the production of documents related to the use of the ingredient, the E.U. ban, and any lock-up of Olaplex's common stock in connection with the IPO. Mousserena served responses and objections to Lead

Plaintiff's subpoena on May 15, 2025. Discussions about the production were ongoing at the time the Settlement was reached.

68. On April 16, 2025, Lead Plaintiff served a subpoena on former defendants, and now third-parties, the Underwriters seeking, *inter alia*, purchases of common stock traceable to the Olaplex IPO, communications related to the IPO, and communications related to risks, uncertainties, and concerns about the ingredient in Olaplex's products. The Underwriters served responses and objections to Lead Plaintiff's subpoena on May 7, 2025. Discussions about the production were ongoing at the time the Settlement was reached.

69. On May 16, 2025, Defendants served subpoenas on T. Rowe Price and Wellington Management Company LLP ("Wellington"), Lead Plaintiff's investment managers, with respect to its investments in the Olaplex common stock at issue in this Action, seeking the production of documents and deposition testimony. On or before June 13, 2025, T. Rowe Price produced 10 documents totaling 64 pages and Wellington produced seven documents totaling 58 pages. On June 17, 2025, in connection with the Class Certification Motion, Lead Counsel and Defendants took the deposition of T. Rowe Price's corporate designee, Christina Brathwaite.

70. On May 21, 2025, Lead Plaintiff served a subpoena on third-party Financial Industry Regulatory Authority ("FINRA"), seeking, *inter alia*, the production of documents sufficient to show all trades in Olaplex common stock, as reported to FINRA. FINRA served responses and objections to Lead Plaintiff's subpoena on June 4, 2025. Discussions about the production were ongoing at the time the Settlement was reached.

71. On May 21, 2025, Lead Plaintiff served a subpoena on third-party Equiniti Trust Company ("Equiniti"), Olaplex's transfer agent, seeking, *inter alia*, the production of documents, including transfer journals, depository records, and other

records maintained in connection with Olaplex's common stock. On June 6, 2025, Equiniti produced one document totaling 151 pages.

72. On May 22, 2025, Lead Plaintiff served a subpoena on third-party Depository Trust and Clearing Corporation (the "DTCC"), seeking, *inter alia*, the production of documents concerning the clearing and settlement of securities issued by, or with the consent of, Olaplex. The DTCC served responses and objections to Lead Plaintiff's subpoena on May 30, 2025. On June 10, 2025, Lead Counsel and counsel for DTCC met and conferred over DTCC's responses, further refining the scope and costs of production. On June 20, 2025 and June 26, 2025, the DTCC produced a total of approximately 16 documents, each of which consisted of substantial electronic files containing the securities trading data requested in Lead Plaintiff's subpoena. Lead Counsel, on behalf of Lead Plaintiff and in consultation with Professor Joshua Mitts, Ph.D., the expert retained by Lead Plaintiff to demonstrate how Lead Plaintiff could determine, on a class-wide basis, which members of the class purchased IPO shares of Olaplex common stock expert, reviewed these documents.

73. On May 29, 2025, Defendants served a subpoena on each of the two third-party Confidential Witnesses ("CWs") whose relevant information was reflected in Lead Plaintiff's Complaint. On June 19, 2025 and June 24, 2025, the third-party CWs produced a total of over 130 documents totaling 330 pages. Depositions of each of the CWs were scheduled to take place in July 2025.

74. On May 30, 2025, Lead Plaintiff served a subpoena on third-party Lifetech Resources LLC ("Lifetech"), seeking, *inter alia*, the production of documents related to Olaplex's reformulation of its No. 3 Product. Lifetech served responses and objections to Lead Plaintiff's subpoena on June 27, 2025. Lead Plaintiff also attempted service of a subpoena on a former Lifetech employee that Lead Counsel believed to possess relevant information. Discussions about the production were ongoing at the time the Settlement was reached.

75. On June 24, 2025, Lead Plaintiff served a notice of subpoena on Jack R. Wiener, the individual retained by Defendants and who submitted an expert report on June 20, 2025, in connection with Defendants' opposition to Lead Plaintiff's Class Certification Motion. ECF No. 203-1. On June 25, 2025, Lead Counsel deposed Mr. Wiener.

E. Expert Discovery

76. The complex subject matter of the Action required Lead Plaintiff to retain numerous subject-matter experts. Thus, in addition to developing their own expertise, Lead Counsel had to hire multiple experts from various fields. In that regard, Lead Plaintiff retained:

(i) a digital marketing and brand reputation expert, who assisted Lead Counsel in analyzing the impact of Olaplex's use of lilial, and alleged concealment of its use, to the Company's brand and financial valuation and success;

(ii) a scientific expert who researched the implications of the E,U. ban of the ingredient and the reformulation process;

(iii) a damages expert, who worked on estimating damages and analyzing potential loss causation (or "negative causation") issues; and

(iv) a pre-eminent securities law scholar to help rebut Defendants' novel tracing argument raised in connection with Lead Plaintiff's class certification motion.

77. These experts were essential to analyzing Lead Plaintiff's claims and defending against Defendants' class certification attacks. Moreover, given that expert reports were due to be exchanged just weeks after the Settlement was reached, the damages expert and brand reputation expert were in the process of preparing their expert reports and their anticipated responses to Defendants' reports.

F. Depositions

78. When the Settlement in principle was reached on July 1, 2025, Lead Counsel had just completed the first fact witness deposition of one of the Individual Defendants. Three depositions related to the Class Certification Motion had already been taken in June, that of: ATRS's Executive Director; a representative of T. Rowe Price, one of Lead Plaintiff's external investment managers; and Defendants' tracing

expert, Mr. Wiener. Moreover, Lead Counsel had noticed and had begun to prepare for sixteen additional fact depositions that would have otherwise begun immediately and concluded within the next several weeks, in addition to at least two depositions noticed by Defendants. Lead Counsel had prepared substantial deposition preparation materials and was ready to continue taking those depositions if the proposed Settlement had not been reached.

79. Prior to and after noticing these depositions, Lead Counsel first developed a detailed deposition plan as part of their comprehensive document review, prepared witness memoranda and document compendia (and held numerous meetings) to identify key witnesses in the case and correlate anticipated testimony needed to prove the elements of Lead Plaintiff's claims. Lead Counsel carefully evaluated the merits of each witness as a deposition target in formulating its detailed deposition plans.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

80. In April 2025, as fact discovery was underway, the Parties began exploring the possibility of a negotiated resolution of the claims through telephonic conferences and written correspondence, ultimately agreeing that the Parties' counsel would meet in person to discuss a potential resolution. Specifically, the Parties retained David Murphy of Phillips ADR Services to act as the mediator in the case (the "Mediator"). Mr. Murphy is a skilled mediator and former litigator with decades of experience in complex commercial litigation and mediating securities class actions and related cases. Attached as Exhibit 4 is the Declaration of David M. Murphy, dated October 27, 2025, which provides an overview of the mediation process and supports approval of the proposed Settlement.

81. In preparation for their mediation, both Lead Counsel and Defendants' Counsel prepared and exchanged detailed mediation briefs addressing both liability and damages issues. The Parties also engaged in separate question-and-answer sessions

with an attorney assisting Mr. Murphy in the mediation efforts, who questioned both sides on their positions and arguments.

82. On June 19, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. During the meditation, the Parties weighed the risks and benefits of settlement, including Lead Plaintiff's pending Class Certification Motion, which had not yet been fully briefed. Lead Plaintiff Arkansas Teacher Retirement System's Executive Director, Mark White, participated in this in-person mediation session.

83. The June 19, 2025 mediation session ended without any agreement being reached. The Parties continued discussions with the Mediator in the days following the mediation to further explore the possibility of a settlement. In the interim, the Class Certification Motion was fully briefed, with Defendants filing their opposition on June 20, 2025 and Lead Plaintiff filing its reply on June 27, 2025.

84. On June 28, 2025, the Mediator issued a mediator's recommendation to the Parties to settle the claims for $47,500,000, and that recommendation was accepted on July 1, 2025, subject to the execution of a formal settlement agreement. *See* Ex. 4, ¶¶8-9.

85. On July 2, 2025, the Parties filed a Joint Stipulation Regarding Settlement, informing the Court that they had reached a settlement in principle to resolve all claims in the litigation on a class-wide basis, and requesting that the Court vacate all deadlines, hearings, and the October 14, 2025 trial date to allow the Parties to finalize documentation of the Settlement and file for preliminary approval of the Settlement. ECF No. 215.

86. On July 3, 2025, the Court scheduled a Status Conference for July 7, 2025, to discuss the proposed Settlement. At the July 7, 2025 Status Conference, the Parties informed the Court of their agreement to settle the Action. The Court ordered Lead Plaintiff to file for preliminary approval of the Settlement on or before August 7, 2025.

ECF No. 222. At the Status Conference, the Court also provided guidance concerning the scope of the class the Court would be prepared to certify as part of the Settlement. Specifically, the Court informed the Parties that it was strongly inclined to only certify a settlement class that was limited to investors that purchased or otherwise acquired Olaplex's common stock pursuant and/or traceable to the Offering Documents through November 12, 2021, due to concerns regarding traceability after this date based on the issues raised in the briefing of the Class Certification Motion. *See* Tr. of Status Conference 6:3-7, attached hereto as Exhibit 5.

87. On July 16, 2025, the Court vacated the July 21, 2025 hearing on Lead Plaintiff's Class Certification Motion. ECF No. 223. The Court also vacated the pretrial conference scheduled for September 29, 2025, and the jury trial scheduled for October 14, 2025. *Id*. In addition, the Court revised the deadline for the filing of the motion for preliminary approval, moving the deadline to August 1, 2025. *Id.*

88. The Parties' settlement in principle was subsequently memorialized in a confidential term sheet executed and finalized on July 26, 2025 (the "Term Sheet"), subject to the execution of a formal settlement agreement, related papers, and approval by the Court.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

89. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"). On August 1, 2025, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement, ECF No. 224-3, and the Supplemental Agreement.

90. The Settlement provides for, among other things, the payment of $47.5 million in cash into an interest-bearing Escrow Account, *see* Stipulation at ¶6, which

has been deposited. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

91. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiff and the Settlement Class will release the Released Defendant Parties from all of the Released Plaintiffs' Claims, and Defendants will release the Released Plaintiff Parties from all of the Released Defendants' Claims. *See* Stipulation ¶¶1(ee)-(ii), 4, and 5. The Settlement is not "claims-made" and there is no reversion of unclaimed funds to Defendants. *See* Stipulation ¶12.

92. On August 1, 2025, Lead Plaintiff submitted its unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary Approval Motion"). ECF No. 224.

93. On August 11, 2025, the Court issued an order granting Lead Plaintiff's Preliminary Approval Motion and scheduled the final settlement hearing for December 1, 2025. ECF No. 229.

VI. THE SIGNIFICANT RISKS OF CONTINUED LITIGATION

94. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront $47,500,000 cash payment. The merits of the $47.5 million Settlement must be considered in the context of the risks presented by continued litigation of the Action. Having considered the risks of continued litigation, in light of all proceedings and discovery performed in the Action, it is the informed judgment of Lead Plaintiff and Lead Counsel that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

95. The Settlement is the result of extensive arm's-length negotiations by fully informed Lead Plaintiff and Lead Counsel, resolves this hard-fought litigation, and represents a very favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation. Lead Plaintiff and Lead Counsel understood that while Lead Plaintiff's claims were strong and Lead Plaintiff believes it had adduced substantial evidence to support the Settlement Class's claims at class certification, summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

96. Overall, the considerable factual record developed through document discovery, the briefing of the Class Certification Motion, and the Parties' settlement negotiations, allowed Lead Plaintiff and Lead Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Lead Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Lead Plaintiff (a sophisticated institutional investor with billions of dollars in assets under management for the benefit of more than 124,000 active and retired members and beneficiaries) determined that the Settlement was in the best interests of the Settlement Class.

97. Moreover, Lead Counsel respectfully submits that it assumed significant risk in prosecuting this Action on an entirely contingent basis. From the time that Lead Counsel agreed to take on the case, settlement was by no means guaranteed and certainly not at the level ultimately achieved. Lead Counsel faced the significant risks faced in any securities class action—particularly so here given the complex nature of the dispute—as well as unique risks in seeking to prove Defendants' liability and damages.

A. Lead Plaintiff Faced Substantial Risks in Proving Liability

98. While Lead Plaintiff and Lead Counsel believe that the claims asserted here are strong, they recognize that this Action presented substantial risks to proving liability. Indeed, at the motion to dismiss stage, this Court dismissed three categories of false statements, finding that they could not serve as the basis of a Section 11 claim (*Lilien v. Olaplex Holdings, Inc.*, 765 F. Supp. 3d 993, 1012-17 (C.D. Cal. 2025)), and further entirely dismissed the Underwriters and Selling Stockholders as defendants, finding that Lead Plaintiff's claims against them were time-barred (*id.* at 1023).

99. As a threshold matter, despite the Order on the Motions to Dismiss, Lead Plaintiff faced substantial ongoing challenges with respect to proving that Defendants made materially false and misleading statements, an essential element of the Securities Act claims. As noted above, Lead Plaintiff alleged, and the Court sustained, two categories of false and misleading statements, as well as omissions related to the risks to Olaplex's business posed by the E.U. ban of the ingredient (set to take effect in March 2022), and the related risks posed to the business of using allegedly unsafe ingredients in its product. Each category of allegedly false statements and omissions faced serious counterarguments from Defendants that the statements were not actionable, as described below. Any failure to maintain the actionability of these misstatements and omissions would have had significant consequences with respect to the damages available to the class.

100. Defendants would have likely argued that the factual record refutes Lead Plaintiff's claims that Olaplex materially misled investors about the risks of the potential impact of the EU's ban or the future risk of Olaplex products being found unsafe. As Lead Plaintiff alleges, at the time of the IPO, Olaplex had already reformulated the No. 3 product to remove the ingredient in advance of and in compliance with the E.U.'s ban on March 1, 2022. Defendants would argue that the Company did not view the reformulation to be a major change and did not expect the

change to have a material adverse impact on Olaplex's performance, and that the reformulation did not impact Olaplex's sales or otherwise affect Olaplex's financial results prior to the IPO.

101. Defendants would also have likely argued that the risk factor disclosure in the Offering Documents about Olaplex's products being found "unsafe" was not materially misleading. Defendants would have continued to argue that the risk factor disclosure was accurate, because the No. 3 product was not found to be unsafe in the years before the IPO, and that the facts adduced in evidence would corroborate Defendants' argument, rendering the statement not false and misleading.

102. Moreover, as argued in opposition to the Class Certification Motion, Defendants would have likely continued to argue at summary judgment that relevant information about the EU's ban was in the public domain. In support of this "actual knowledge" affirmative defense, Defendants would argue that reasonable investors knew of the alleged truth at the time of their purchases and are therefore not entitled to recover under the Securities Act. Defendants would likely present evidence that prior to Olaplex's IPO, information regarding the EU ban could be found in public regulatory filings, scientific studies, product labels, and online sources, all of which were available to shareholders and the broader market. Defendants would likely continue to argue that the ingredients in Olaplex's No. 3 hair care product were also publicly available information. Olaplex's "actual knowledge" defense, if believed by the Court or a jury, could have ultimately resulted in findings of no liability.

103. Finally, each of the Individual Defendants would likely have raised a due diligence defense at summary judgment and trial. While Lead Plaintiff would have worked extensively with a due diligence expert in an effort to show that these Defendants were negligent in connection with the IPO, these Defendants would have also put forth evidence showing that they conducted a reasonable investigation at the

time of the IPO and had reasonable ground for believing in the truthfulness and completeness of the Offering Documents.

B. Lead Plaintiff Faced Substantial Risks in Proving Damages

104. Even if Lead Plaintiff convinced a jury to render a unanimous verdict on liability, Lead Plaintiff also faced challenges and uncertainty with respect to proving damages. Indeed, as this Court made clear during the July 7, 2025 status conference, the Court was highly likely—if not certain—to accept Defendants' tracing arguments with respect to purchases after November 12, 2021, which significantly reduced recoverable damages in this Action.

105. Specifically, as argued in opposition to Lead Plaintiff's Class Certification Motion, tracing investors' purchases to Olaplex's IPO after November 12, 2021 would have become increasingly difficult because non-IPO shares entered the market after November 12, 2021. Although Lead Plaintiff's tracing expert had responses to Defendants' arguments regarding how these purchasers could trace their shares, the Court informed the Parties that it was strongly inclined to only certify a settlement class that was limited to investors that purchased or otherwise acquired Olaplex's common stock pursuant and/or traceable to the Offering Documents through November 12, 2021, due to concerns regarding traceability after this date. *See* Tr. of Status Conference 6:3-7, Ex. 5. Limiting the class of investors entitled to a recovery in this Action similarly reduced the amount of recoverable damages by more than half.

106. Lead Plaintiff's consulting damages expert has estimated that maximum recoverable statutory damages for purchases of Olaplex common stock from the IPO through November 12, 2021, inclusive, were approximately $753 million. However, Defendants and their experts would have pursued several credible arguments that any recoverable damages should be much lower, if not zero, because of Defendants' affirmative defense of negative causation (*i.e.*, that the decline in stock price was caused by something other than the alleged misstatements or omissions).

107. In particular, Defendants would likely seek to establish that nearly half of the remaining damages did not occur as the result of abnormal price declines resulting from the disclosure of information related to the sustained risk factor statements. According to Lead Plaintiff's consulting damages expert, recoverable damages based on only price declines allegedly related to the sustained risk factor statements (on 2/28/22, 3/1/22, 3/3/22, 3/7/22, 3/8/22, 8/9/22, and 10/19/22) could have totaled approximately $390 million, half of Lead Plaintiff's expert's statutory damages figure.

108. Defendants also would have likely put forward additional negative causation arguments with respect to the price declines on each of these dates. For example, Defendants would likely argue that social media posts and press coverage about Olaplex's use of the ingredient at issue, the ingredient's potential safety risks, the EU ban on the ingredient, and the ingredients in the No. 3 product had been fully disclosed on February 28, 2022 and March 1, 2022, such that losses past March 1, 2022 could not be proven. If successful, this argument could have reduced maximum recoverable damages to approximately $41.5 million to $96 million, depending on the modeling assumptions used.

109. Defendants would have also likely argued that, if damages were limited to losses related to the February 28, 2022 and March 1, 2022 disclosure dates, Lead Plaintiff and the Class would have ***no recoverable damages*** because there were no statistically significant residual stock price declines on these dates.

110. Accordingly, based on the likely recoverable damages of between $390 million and $41.5 million, this Settlement recovers between 12.2% of likely recoverable damages assuming Lead Plaintiff succeeded in retaining all allegedly related stock drops, and potentially 100% of damages under other scenarios.

C. Lead Plaintiff Faced Additional Risk Due to Defendants' Vigorous Challenge to Class Certification

111. As noted above, Class Certification in this case was also contested. For example, in the wake of the Supreme Court decision in *Slack Techs., LLC v. Pirani*,

598 U.S. 759, 770 (2023), where the Supreme Court "now made clear, traceability is an element of a Section 11 claim," *Pirani v. Slack Techs., Inc.*, 127 F.4th 1183, 1191 (9th Cir. 2025), Defendants argued that Lead Plaintiff would be unable to establish tracing with respect to any purchases of Olaplex common stock after November 12, 2021, just six weeks after the IPO. In that regard, Defendants contended that the IPO shares were "commingled" with non-IPO shares as of November 13, 2021, thereby making it impossible for any class member after November 12, 2021 to definitively trace shares they had purchased to the IPO. Lead Plaintiff believed that it should prevail on this argument, including based on its rebuttal expert affidavit from a pre-eminent law scholar, Professor Joshua Mitts. But, as the Court made clear at the July 7, 2025 conference to discuss the Parties' settlement, the Court was highly likely to agree with Defendants and limit any class to one that was limited to those who purchased Olaplex common stock on or before November 12, 2021. Defendants' tracing arguments served to reduce the class's recoverable damages by more than 50%.

112. Moreover, Defendants raised other challenges to Lead Plaintiff's Class Certification Motion, including that no class could be certified at all because individual knowledge of the ingredient ban and its impact on Olaplex prior to the IPO predominated over any common issues. If accepted, that argument would have resulted in a complete denial of Lead Plaintiff's Class Certification Motion.

D. Lead Plaintiff Faced Risk at Summary Judgment, Trial, and on Appeal

113. Given the arguments outlined above, Lead Plaintiff plainly faced substantial risks at summary judgment and trial, which would have occurred within four months from the date of Settlement. Even if Lead Plaintiff surmounted those obstacles and prevailed at summary judgment and trial, Defendants would undoubtedly have appealed the judgment and the amount of any damages award—leading to many additional months, if not years, of further litigation—and exposing Lead Plaintiff and

the class to the risk of having even a favorable judgment reversed or reduced below the Settlement Amount.

E. General Risks Involved in Prosecuting Securities Class Actions

114. In addition to the specific litigation risks summarized above, it is worth noting that securities class actions in general involve significant inherent risk. For example, many securities class actions have been dismissed at summary judgment. *See, e.g., In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd*, 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig*., 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd*, *Dalberth v. Xerox Corp*., 766 F.3d 172 (2d Cir. 2014). Indeed, on August 15, 2025, the Court in *Homyk v. ChemoCentryx, Inc.* granted defendants' motion for summary judgment and dismissed all claims just months prior to trial, finding that certain statements initially sustained by the court at the motion to dismiss stage, were no longer actionable following the completion of fact and expert discovery. *See Homyk v. ChemoCentryx* No. 21-CV-03343-JST, 2025 WL 2505483 (N.D. Cal. Aug. 15, 2025), slip op (Ex. 6).[13]

115. Moreover, even cases that have survived summary judgment have been dismissed before trial as a result of successful *Daubert* motions by defendants. For example, in *In re Pfizer Inc. Sec. Litig.*, the court granted the defendants' motion *in limine* to exclude the testimony of the plaintiffs' proffered damages expert, and then granted their renewed motion for summary judgment based on the plaintiffs' failure to proffer admissible loss causation and damages evidence. *See In re Pfizer Inc. Sec. Litig.*, No. 04–CV–9866, 2014 WL 3291230 (S.D.N.Y. July 8, 2014); *see also Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd*, *Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse Securities (USA) LLC,* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment for defendants *sua sponte* after finding that plaintiffs' event study was

[13] Unreported cases cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 6.

unreliable and that there was accordingly no evidence that the market reacted negatively to alleged corrective disclosures).

116. Even when securities class action plaintiffs are successful in getting a class certified, prevail at summary judgment, overcome *Daubert* motions, and go to *trial*, there are still real risks on appeal that there will be no recovery or substantially less recovery for class members. For example, in *In re BankAtlantic Bancorp, Inc.*, tried by Labaton, a jury rendered a verdict in plaintiffs' favor on liability in 2010. However, in 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of defendants on all claims. *See* No. 07–61542–CIV, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011). In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient evidence to support a finding of loss causation. *See In re BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012).

117. Yet another example of the risk inherent in securities class actions is *Jaffe v. Household Int'l,* where a jury returned a verdict for plaintiffs in May 2009, and the district court (four years later) entered a post-verdict judgment of $2.45 billion. In 2015, however, the Seventh Circuit reversed and ordered a new trial on loss causation and damages. *See* 787 F.3d 408 (7th Cir. 2015); *see also, e.g., Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (jury verdict of $81 million for plaintiffs against an accounting firm reversed on appeal and judgment entered for defendant).

VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

118. As required by the Court's Preliminary Approval Order, Epiq, working at Lead Counsel's direction, began disseminating notice of the Settlement on August 25, 2025. Ex. 3 at ¶¶5-15. Specifically, Epiq has: (i) mailed by First-Class Mail a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may

have purchased Olaplex publicly traded common stock on behalf of Settlement Class Members ("Nominees"), contained in Epiq's Nominee database; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) created a website, www.OlaplexSecuritiesSettlement.com, to provide information about the Action and the Settlement. *Id*. at ¶¶5-19.

119. Collectively, the Settlement notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id*., Ex. 3-A to C. The long-form Notice, available on the website or from Epiq upon request, provides more detail about the Action and Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel's intent to apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation Expenses incurred by Lead Counsel in an amount not to exceed $875,000. *Id*.

120. In accordance with the Preliminary Approval Order, as of October 27, 2025, Epiq has provided 18,978 copies of the Postcard Notice to potential Settlement Class Members and their Nominees. *Id*. at ¶15. In addition, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on September 4, 2025. *Id*. at ¶¶16-17.

121. In connection with the notice dissemination, Epiq developed a website for the Settlement in order to provide information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, Preliminary Approval Order, and other relevant documents. *Id*. at ¶¶18-19. Copies of the notices and Claim Form are also available on Lead Counsel's website, www.labaton.com.

Additionally, Epiq maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id*. at ¶¶20-21.

122. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion is November 10, 2025. To date, not a single objection to any aspect of the Settlement has been received. In addition, Epiq has received no requests for exclusion. *Id*. at ¶22.

123. Lead Counsel will file reply papers on or before November 24, 2025 that will address any objections and report on requests for exclusion and claims received.

VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE

124. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e*., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form and all required supporting documentation to the Claims Administrator by mail or online at www.OlaplexSecuritiesSettlement.com. As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiff (*i.e*., the "Plan of Allocation" or "Plan") is set forth on pages 12-15 of the Notice. *See* Ex. 3-C.

125. The objective of the Plan is to distribute the Net Settlement Fund equitably among those Settlement Members who suffered economic losses as a result of the alleged violations of the federal securities laws with respect to shares of Olaplex's publicly traded common stock purchased or otherwise acquired pursuant and/or

traceable to the Offering Documents for Olaplex's IPO on or before November 12, 2021.

126. Lead Counsel developed the Plan in consultation with Lead Plaintiff's consulting damages expert. The Plan, however, is not a formal damages analysis. The calculations made pursuant to the Plan are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages at trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan are only a method to weigh the claims of Authorized Claimants against one another for purposes of making *pro rata* allocations of the Net Settlement Fund, and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

127. Lead Plaintiff's claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan. Section 11 provides a statutory formula for the calculation of damages and the formulas set forth in paragraph 67 of the long-form Notice, which were developed by Lead Plaintiff's consulting damages expert, generally track the statutory formula.

128. Epiq, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase, as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner.

129. Once Epiq has processed all submitted Claim Forms and provided claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations,

distributions will be made to Authorized Claimants in the form of checks and wire transfers.

130. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible, reallocate such balance among Authorized Claimants who have cashed their initial distribution checks in an equitable and economic fashion. Redistributions will be repeated until the balance in the Net Settlement Fund is no longer feasible or economical 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 Notice and Administration Expenses and Taxes, shall be contributed to the Consumer Federation of America, a non-profit, non-sectarian organization, or such other organization approved by the Court. *See* Ex. 3-C at ¶75.

131. The structure of the Plan is similar to that of numerous other plans of allocation that have been used in other class actions under the Securities Act.

132. To date, no objections to the Plan have been filed.

133. 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 is fair, reasonable, and adequate and should be approved.

IX. THE FEE AND EXPENSE APPLICATION

134. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel, on behalf of itself and Liaison Counsel, is applying to the Court for an award of attorneys' fees and payment of expenses incurred during

the course of the Action.[14] Specifically, Lead Counsel is applying for attorneys' fees in the amount of 25% of the Settlement Fund, or $11,875,000 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of $771,674.27.[15] Lead Counsel also seeks reimbursement in the amount of $10,006.63 to Lead Plaintiff for its costs (including lost wages) incurred in connection with its representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. §77z-1(a)(4). *See* Ex. 1 at ¶¶3-4, 7-15. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, not one objection regarding the maximum fee and expense amounts set forth in the notice have been received.

135. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Ninth Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Result Achieved

136. Here, the Settlement provides for a recovery of $47,500,000 in cash for the benefit of the Settlement Class. For the reasons set forth above and given the challenges and obstacles in this case, Lead Counsel believes that the Settlement represents an excellent result for the Settlement Class.

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[14] Any determination with respect to Lead Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

[15] The time and expense detail for Lead Counsel is set forth in the Declaration of Lauren A. Ormsbee on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached hereto as Exhibit 7 and the Declaration of Charles H. Linehan on behalf of Glancy Prongay & Murray LLP ("Glancy Fee and Expense Decl."), attached hereto as Exhibit 8. The declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of the firms.

137. As discussed above, the Settlement recovers approximately 6.3% of maximum statutory damages and a range of approximately 12.2% to 100% of likely recoverable potential damages. This recovery falls above the range of reasonableness courts regularly approve in similar circumstances. *See, e.g., Jiangchen v. Rentech Inc.*, No. CV 17-1490, 2019 WL 5173771, at *9 (C.D. Cal. Oct. 10, 2019) (finding settlement that represented approximately 10% of total maximum potential damages to be a "favorable outcome in light of the challenging nature of a securities class action case" and supporting the fee award); *In re Stable Rd. Acquisition Corp. Sec. Litig.,* No. 2:21-CV-5744, 2024 WL 3643393, at *12 (C.D. Cal. Apr. 23, 2024) (approving requested attorneys' fee and noting that a recovery approximately 10.5% of class-wide damages is more than two and a half times the typical recovery for cases of a similar magnitude). According to Cornerstone Research, for Securities Act cases with total estimated damages of $150 million or more, the median percentage of recovery from 2015 to 2024 was 5.7% of total estimated damages, and the median percentage of recovery for all Securities Act cases from 2015 to 2024 was 7.9%. Ex. 2 at 9.

138. The $47.5 million recovery is also more than the median recovery in class actions that allege only Securities Act claims, like this case, from 2015 to 2024. *See* Ex. 2 at 8.

139. Here, as a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of Litigation and the Contingent Nature of the Fee

140. The risks faced by Plaintiffs' Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any liability and, if the Action had continued, would have aggressively litigated their defenses through dispositive motions, a complex trial, and the appeals that would inevitably follow. As

detailed in Section VI. above, notwithstanding that certain claims survived Defendants' Motions to Dismiss, Lead Counsel and Lead Plaintiff faced significant risks with respect to obtaining class certification, surviving summary judgment challenges and actually proving Defendants' liability and damages at each of the future stages of the litigation.

141. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Counsel have dedicated more than 10,000 hours to prosecuting the Action for the benefit of the Settlement Class yet have received no compensation for their efforts.

142. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, 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 persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. As mentioned above,

Lead Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case 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 by a plaintiff's counsel produced no fee for counsel.

143. Successfully opposing a motion to dismiss or even 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*, No. 02-cv-1486, slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Sec. Litig.*, No. 18-cv-4865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Sec. Litig.*, No. 01-cv-3361, slip op. (N.D. Cal. Feb. 16, 2005).

144. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g.*, *In re BankAtlantic Bancorp, Inc.,* No. 07-cv-61542, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd,* 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *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); *Glickenhaus & Co. v. Household Int'l, Inc*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (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.*, No. CV-04-2147-

PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-cv-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (unanimous verdict for plaintiffs rejected by trial court and later reinstated by the Ninth Circuit Court of Appeals).

145. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g.*, *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide '"a most effective weapon in the enforcement' of the securities laws and are a 'necessary supplement to [SEC] action.'") (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

146. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes is a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the excellent result achieved, Lead Counsel believes the 25% fee request is fair and reasonable and should be approved.

3. The Skill Required and Quality of Counsel's Representation

147. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit D to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country.

148. The substantial result achieved for the Settlement Class here also reflects the superior quality of this representation.

149. The quality of the work performed in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel that vigorously and ably defended the Action on behalf of Defendants.

4. The Time and Labor Devoted to the Action

150. As more fully described above, Lead Counsel: (i) engaged in a thorough pre-discovery investigation; (ii) drafted a detailed amended complaint; (iii) opposed four extensive Motions to Dismiss; (iv) moved for class certification; and (v) engaged in fact discovery, which included the review of approximately 50,000 documents (408,000 pages) from Defendants and approximately 400 documents (4,600 pages) from third parties, and taking three depositions and defending one. In connection with class certification, Lead Plaintiff submitted two expert reports. The Parties exchanged extensive mediation briefing and participated in a full-day mediation. *See supra* Sections III.-V.

151. These efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible. Throughout the litigation, Lead Counsel implemented effective project management and sought to maintain an appropriate level of staffing on all tasks.

152. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Labaton Fee and Expense Declaration, Exhibit 7 hereto, and the Glancy Fee and Expense Declaration, Exhibit 8 hereto. Included with the declarations are schedules that summarize the time expended by the attorneys and professional support staff at the firms, as well as expenses ("Fee and Expense Schedules"). *See also* Exhibit 9 (Summary Table of Lodestars and Expenses). The Fee and Expense Schedules report

each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates, and their time broken down into different categories of work.

153. Over the course of the Litigation, the hourly rates of Plaintiffs' Counsel here ranged from $875 to $1,375 per hour for partners, $750 to $975 per hour for of counsels, $350 to $700 for associates, $355 to $500 for staff attorneys, and $175 to $415 for paralegals. *See* Exs. 7-A, 8-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 10, attached hereto, is a table of hourly rates for defense firms compiled by Lead Counsel from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2024. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

154. In total, Plaintiffs' Counsel have expended 10,815 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of $5,786,259.50.[16] Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 25% of the Settlement Fund (or $11,875,000, plus interest), if awarded, would yield a reasonable multiplier of approximately 2.05 on Plaintiffs' Counsel's lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere. *See* Fee and Expense Memorandum, §I.E.

5. Lead Plaintiff's Endorsement of the Fee Application

155. Lead Plaintiff has closely monitored and actively participated in the prosecution and settlement of the Action and has evaluated and fully supports Lead Counsel's fee request. As set forth in its declaration (Ex. 1), Lead Plaintiff has concluded that the requested fee has been earned based on the efforts of Plaintiffs'

[16] Plaintiffs' Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

Counsel and the excellent recovery obtained for the Settlement Class in a difficult and challenging case. Accordingly, Lead Plaintiff's endorsement of the fee request further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

B. Lead Counsel's Request for Litigation Expenses Warrants Approval

1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

156. Lead Counsel seeks payment from the Settlement Fund of $771,674.27 for expenses that were reasonably and necessarily incurred in connection with the Action. The Postcard Notice and long-form notice inform the Settlement Class that Lead Counsel would be applying for payment of Litigation Expenses in an amount not to exceed $875,000, which may include a request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiff directly related to its representation of the Settlement Class in accordance with 15 U.S.C. § 77z-1(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiff, is below the maximum set forth in the notices.

157. Plaintiffs' Counsel's expenses are detailed in the Labaton Fee and Expense Declaration and the Glancy Fee and Expense Declaration. *See* Exs. 7-C, 8-C. As explained, the expenses incurred are reflected on the books and records maintained by the firms. These books and records were prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

158. From the inception of the Action, Lead Counsel was aware that Plaintiffs' Counsel might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even if the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants.

Thus, we were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.

159. Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts in connection with various stages of the litigation; (ii) mediation; (iii) litigation support related to electronic discovery; (iv) transcript and deposition-related expenses; (v) work-related travel; and (vi) online factual and legal research. Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

160. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, $596,341.24, or approximately 77% of total expenses) was incurred for experts. As noted above, Lead Counsel retained experts to provide merits expert reports and opinion on issues related to the elements of the Lead Plaintiff's claims (damages, tracing, falsity, and materiality) and Defendants' defenses (negative causation and falsity). These experts were essential to the prosecution of the Action. *See* Ex. 7 at ¶6(b).

161. Another component of the expenses ($34,717.46, or approximately 4.5% of the total) was for document hosting and management related to electronic discovery. Lead Counsel retained third-party vendors to process and host documents produced in the Action. *See* Ex. 7 at ¶6(f). Lead Counsel used these vendors and the Relativity Database to, among other things: (i) maintain potentially relevant documents collected from Lead Plaintiff for review and production in response to Defendants' discovery demands, (ii) maintain the approximately 412,000 pages of documents produced by Defendants and third parties for review; (iii) process documents so that they would be in a searchable format, including the conversion and upload of any hard copy documents; and (iv) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations.

162. Another component of counsel's Litigation Expenses ($13,081.93) was the cost of court reporters, videographers, and transcripts in connection with the four depositions and the hearings before the Court. Ex. 7 at ¶6(e).

163. Lead Plaintiff's share of the fees of the Mediator in connection with the mediation process totaled $42,345.00 or 5% of the total. Ex. 7 at ¶6(d).

164. The Litigation Expenses also include approximately $28,514.10 for work-related transportation expenses, meals, and lodging related to, among other things, traveling in connection with court hearings, the depositions, working late hours, and the mediation. (Any first-class airfare has been reduced to be comparable to economy rates.) Ex. 7 at ¶6(g).

165. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely paid in non-contingent cases. These expenses include, among others, online legal and factual research, court and service fees, duplicating costs, and overnight delivery expenses. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary for the successful litigation of the Action.

2. PSLRA Reimbursement to Lead Plaintiff Is Fair and Reasonable

166. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 77z-1(a)(4). Accordingly, Lead Plaintiff seeks reimbursement of $10,006.63 for the cost of the time it incurred in connection with its efforts on behalf of the Settlement Class. Lead Plaintiff was deposed and engaged in discovery. It was in regular contact with counsel, reviewed court filings and submitted declarations in support of motions, attended the mediation and consulted with counsel during the course of the lengthy mediation process and approved of the Settlement. *See* Ex. 1 at ¶¶4, 8-14. Lead

Plaintiff's efforts required it to devote time and resources to this Action that would otherwise have been devoted to the retirement system and its beneficiaries.

167. As discussed in the Fee and Expense Memorandum and in Lead Plaintiff's supporting declaration, Lead Plaintiff has been fully committed to pursuing the Settlement Class's claims. Lead Plaintiff provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. The efforts expended by Lead Plaintiff during the course of this Action, as set forth in its declaration, including communicating with counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, responding to written interrogatories, responding to requests for admissions, preparing for a deposition and being deposed, and communicating with counsel regarding the mediation and settlement negotiations are precisely the types of activities courts have found to support reimbursement to representatives, and fully support the request for reimbursement here.

X. CONCLUSION

168. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of $771,674.27, plus interest, and reimbursement of Lead Plaintiff's costs in the amount of $10,006.63 should also be approved.

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

Executed in New York, New York this 27th day of October, 2025.

/s/ Lauren A. Ormsbee
LAUREN A. ORMSBEE

Certificate of Service

I hereby certify that on October 27, 2025, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List served via ECF on all registered participants only.

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

Executed on October 27, 2025

/s/ *Lauren A. Ormsbee*
Lauren A. Ormsbee

Mailing Information for *Leslie Lilien v. Olaplex Holdings, Inc. et al.*,

Case 2:22-CV-08395-SVW(SKX)

Electronic Mail Notice List:

The following are those who are currently on the list to receive e-mail notices for this case.

Eric J. Belfi - ebelfi@labaton.com

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

OLAPLEX HOLDINGS, INC., et al.,

Defendants.

Case No. 2:22-cv-08395-SVW(SKx)

CLASS ACTION

DECLARATION OF MARK WHITE IN SUPPORT OF (I) FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND (II) AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

Hearing Date: December 1, 2025
Time: 1:30 p.m.
Courtroom: 10A
Judge: Hon. Stephen V. Wilson

I, Mark White, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am the Executive Director of Arkansas Teacher Retirement System ("ATRS" or "Lead Plaintiff"), the Court-appointed Lead Plaintiff in the above-captioned securities class action (the "Action").[1] ATRS is an institutional investor that provides retirement, disability, and survivor benefits to thousands of current and former employees of the Arkansas education community, and manages over $22 billion in assets held in trust.

2. I respectfully submit this declaration in support of: (a) Lead Plaintiff's motion for approval of the proposed class action Settlement and plan of allocation for the proceeds of the Settlement; and (b) Lead Counsel's motion for an award of attorneys' fees and litigation expenses, which includes ATRS's application for reimbursement of its costs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 77z-1(a)(4). I have personal knowledge of the matters related to ATRS's application and of the other matters set forth in this declaration, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

Work Performed by ATRS on Behalf of the Class

3. ATRS understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. ATRS is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In seeking appointment as a lead plaintiff in the case, and later class representative, ATRS understood its fiduciary duties to serve the interests of the class by participating in the management and prosecution of the case.

[1] All capitalized terms herein that are not otherwise defined have the same meanings provided in the Stipulation and Agreement of Settlement, dated as of August 1, 2025 (the "Stipulation"). ECF No. 224-3.

4. Since ATRS's appointment, I and my colleagues Jennifer Liwo, General Counsel, and Rod Graves, Deputy Director of ATRS, have monitored and been engaged in all material aspects of the prosecution and resolution of this litigation. Among other things, we worked with Lead Counsel to gather documents and information relating to the Action, including responding to Defendants' document requests and interrogatories. We met with our attorneys on several occasions, and spoke with them on a regular basis, to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. I sat for a deposition on June 9, 2025 in New York, and traveled to New York for an in-person mediation session on June 19, 2025. ATRS also reviewed pleadings, motions, and other material documents filed throughout the case.

ATRS Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the Action, ATRS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Settlement Class. ATRS believes that the proposed Settlement represents a very favorable recovery for the Settlement Class, particularly in light of the substantial risks of continuing to litigate the Action, and it endorses approval of the Settlement by the Court.

ATRS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

6. ATRS 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. ATRS has evaluated Lead Counsel's fee request in light of the very substantial work performed, the risks and challenges in the litigation, as well as the favorable recovery obtained for the Settlement Class. ATRS understands that Lead Counsel will also devote additional time in the future to administering the Settlement. ATRS further believes that the litigation expenses requested are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the

foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, ATRS fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

7. In addition, ATRS understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. §77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, ATRS seeks reimbursement in the amount of $10,006.63, which represents the cost of the 95 hours that ATRS devoted to supervising and participating in the litigation.

8. Rod Graves, Jennifer Liwo, and I were the primary points of contact between ATRS and Lead Counsel. We regularly consulted with them throughout the course of the litigation. We also reviewed court filings, responded to discovery (including the production of documents and sitting for an in-person deposition), attended an in-person mediation session, and consulted with Lead Counsel following the mediation session to ultimately resolve the Action.

9. In total, I dedicated at least 71 hours to this Action on behalf of ATRS. This was time that I did not spend conducting ATRS's usual business. My effective hourly rate is $116.51 per hour.[2] The total cost of my time is $8,272.21.

10. In total, Ms. Liwo dedicated at least 14 hours to this Action on behalf of ATRS. This was time that she did not spend conducting ATRS's usual business. Her effective hourly rate is $67.34 per hour.[3] The total cost of her time is $942.76.

11. In total, Mr. Graves dedicated at least 7 hours to this Action on behalf of ATRS. This was time that he did not spend conducting ATRS's usual business. His effective hourly rate is $88.16 per hour.[4] The total cost of his time is $617.12.

[2] This hourly rate is based upon salary, benefits, and related taxes.
[3] This hourly rate is based upon salary, benefits, and related taxes.
[4] This hourly rate is based upon salary, benefits, and related taxes.

12. Additionally, Mullahalli Manjunath, ATRS's Director of Information Technology ("IT") and Christopher Ausbrooks, ATRS's IT manager, performed work in connection with the Action at my, Ms. Liwo's, or Mr. Graves' direction. They helped respond to discovery requests and assisted in ATRS's efforts to compile and provide responsive information and performed other necessary tasks at our direction.

13. In total, Mr. Manjunath dedicated at least 1 hour to this Action on behalf of ATRS. This was time that he did not spend conducting ATRS's usual business. Mr. Manjunath's effective hourly rate is $76.14 per hour.[5] This total cost of his time is $76.14.

14. In total, Mr. Ausbrooks dedicated at least 2 hours to this Action on behalf of ATRS. This was time that he did not spend conducting ATRS's usual business. Mr. Ausbrooks' effective hourly rate is $49.20 per hour.[6] The total cost of his time is $98.40.

Conclusion

15. In conclusion, ATRS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. ATRS further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, ATRS requests reimbursement in the amount of $10,006.63. Accordingly, ATRS respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of litigation expenses.

[5] This hourly rate is based upon salary, benefits, and related taxes.

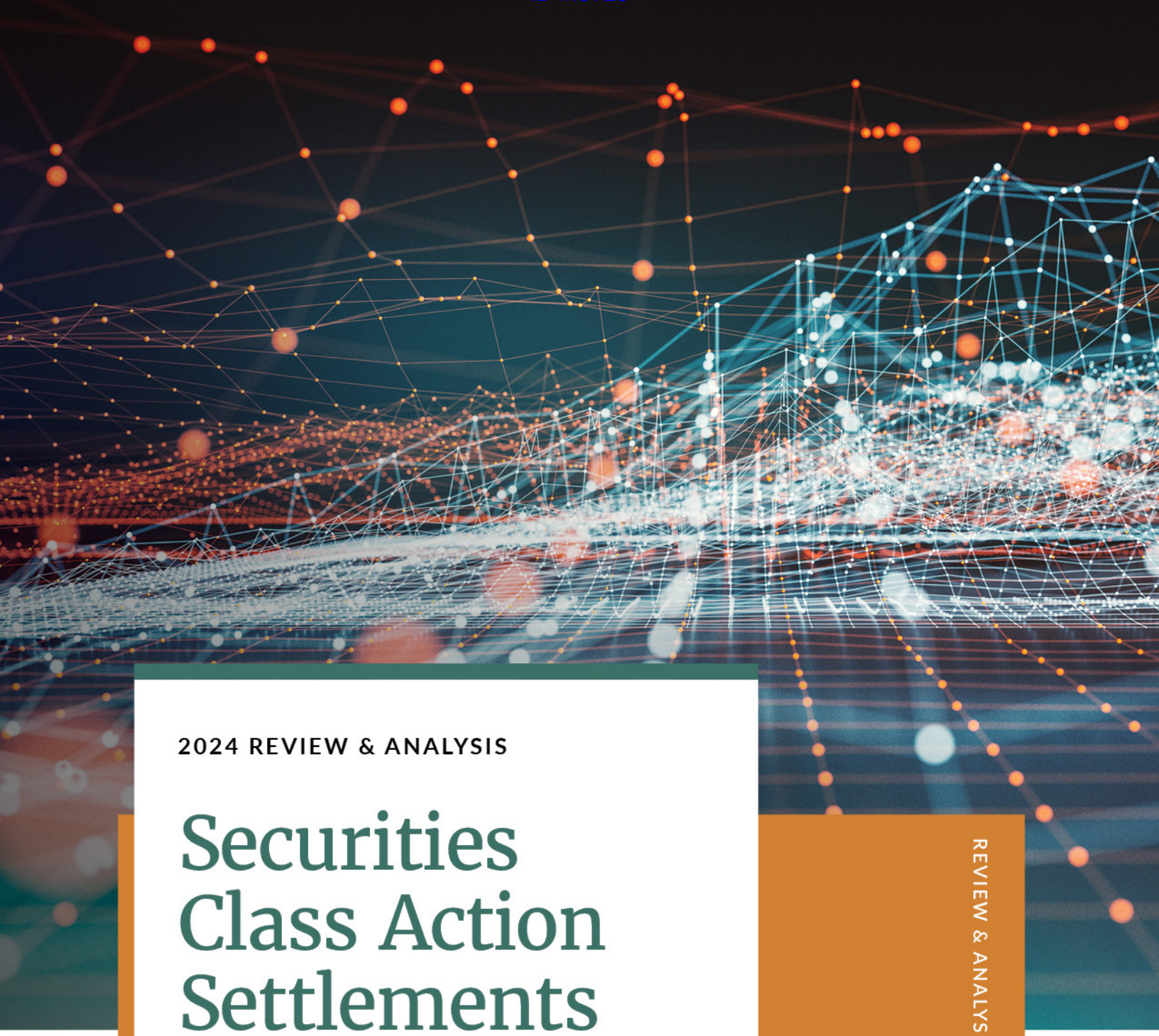
[6] This hourly rate is based upon salary, benefits, and related taxes.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have the authority to execute this Declaration on behalf of ATRS.

Executed this 20th day of October, 2025 at Little Rock, Arkansas.

Mark White
Executive Director
Arkansas Teacher Retirement System

Exhibit 2



2024 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

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2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages[1] also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately $3.7 billion, compared to 83 settlements totaling $4.0 billion in 2023.

The median settlement amount of $14.0 million declined 10% from 2023.

The average settlement amount of $42.4 million decreased 13% from 2023.

Seven mega settlements ($100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was $10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to $272 million following a record high in 2023.[2]

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).[3] The median settlement amount for SPAC cases was $12.0 million, compared to $15.3 million for non-SPAC cases.

Figure 1: Settlement Statistics
(Dollars in millions)

	2015–2023	2023	2024
Number of Settlements	736	83	88
Total Amount	$37,294.2	$4,043.2	$3,732.9
Minimum	$0.4	$0.8	$0.6
Median	$11.3	$15.4	$14.0
Average	$50.7	$48.7	$42.4
Maximum	$3,748.3	$1,029.5	$490.0

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,[4] which may have played a role in the lower SPAC-related settlement values.

IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

"Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade."

IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

"What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases."

LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research's *Securities Class Action Filings—2024 Year in Review* suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements ($100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was $490 million, compared to a $1 billion settlement in 2023.

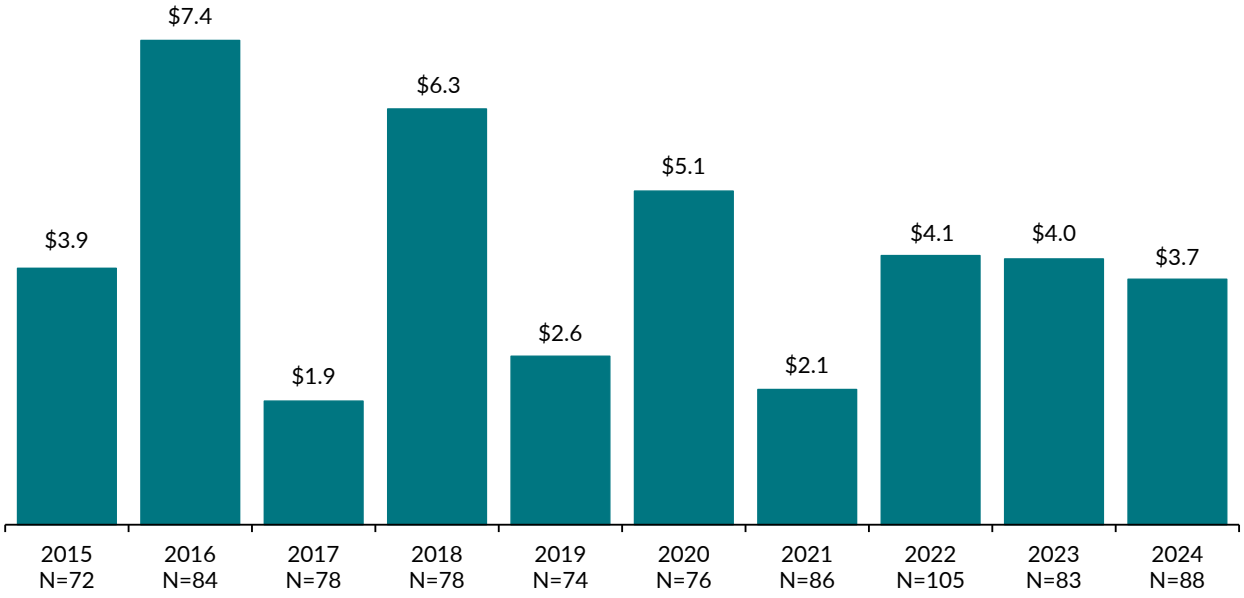
QUICK STAT

−8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

Figure 2: Total Settlement Dollars
2015–2024
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. “N” refers to the number of settlements.

Settlement Size

The median settlement amount in 2024 was $14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was $42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

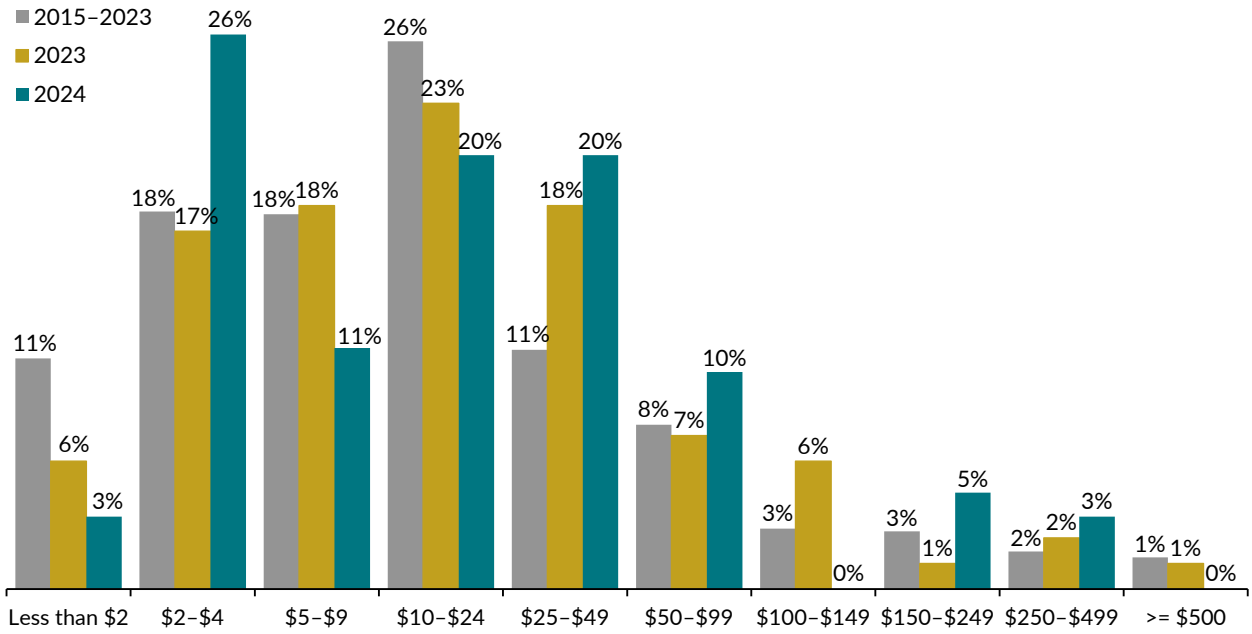
Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for SPAC cases were $12.0 million and $16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

FAST FACT

Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.

Figure 3: Distribution of Settlements Amounts
2015–2024
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented "simplified tiered damages" as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research's latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

Cornerstone Research's latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as "plaintiff-estimated damages." As previously discussed in Cornerstone Research's *Securities Class Action Settlements—2023 Review and Analysis*, plaintiff-estimated damages are often represented by plaintiffs as the "best-case scenario" or the "maximum potential recovery."[5] As other authors have noted, plaintiff counsel have an incentive to report "the lower end of the range of estimated total aggregate damages" in order "to demonstrate to the court a high settlement amount relative to potential recovery."[6]

Type of Claim

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research's analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.[7] However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

QUICK STAT

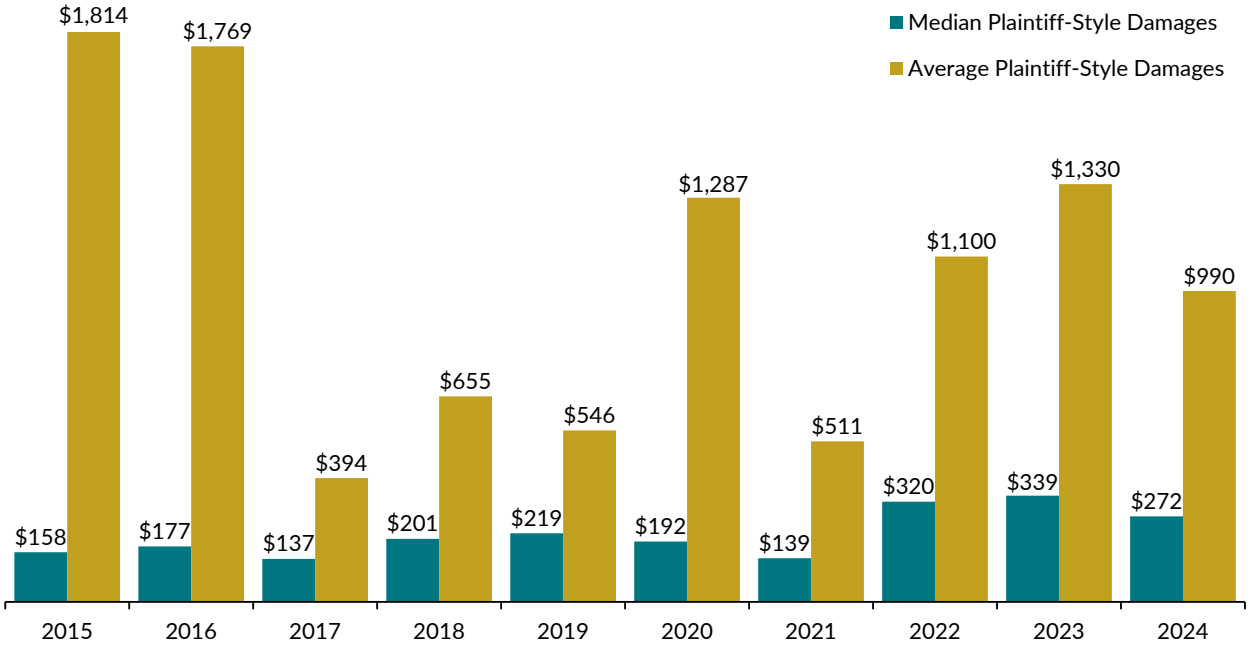
–36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases
2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

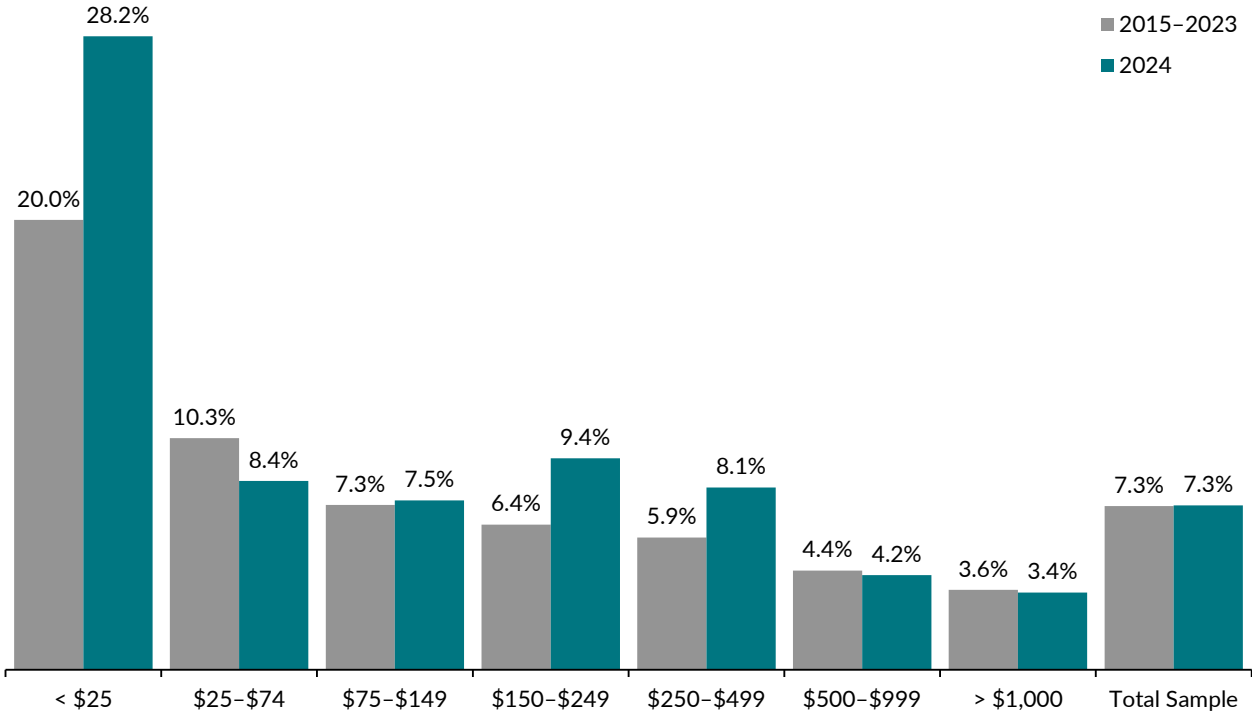
For cases with plaintiff-style damages less than $25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

FAST FACT

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases
2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential shareholder losses (referred to here as "statutory damages") are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.[8]

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).[9]

QUICK STATS

9
Number of '33 Act settlements in 2024

$10.3 million
The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act–only cases declined by 26% from 2023 to $10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

Figure 6: Settlements by Nature of Claims
2015–2024
(Dollars in millions)

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
Section 11 and/or Section 12(a)(2) Only	93	$10.3	$129.9	7.9%

	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	128	$16.2	$262.8	8.8%
Rule 10b-5 Only	602	$11.3	$216.6	6.9%

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of "statutory damages" increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

QUICK STATS

7.1%

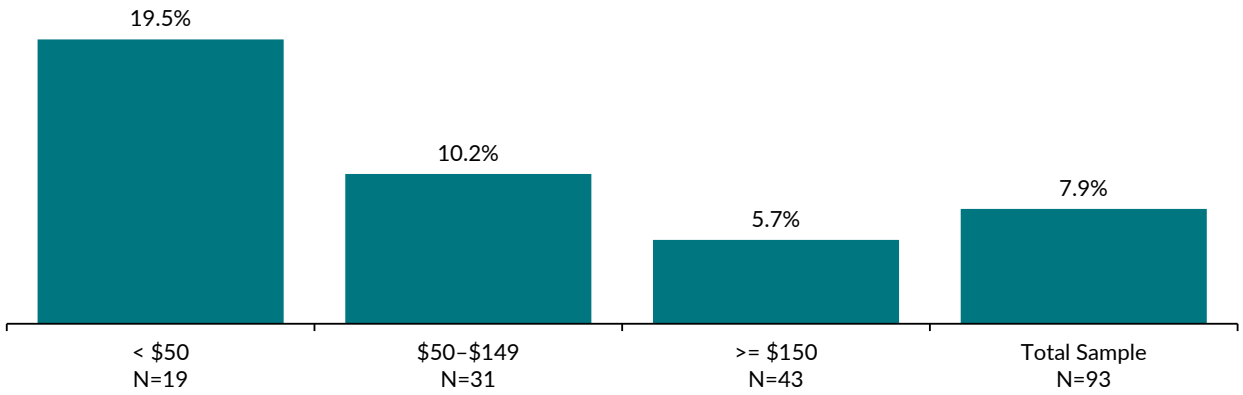
Median settlement as a percentage of statutory damages in 2024

3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Court	2	4	5	4	4	7	6	6	3	3
Federal Court	3	6	3	4	5	1	12	3	7	6

Note: This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.[10]

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was $33 million, significantly higher than the $12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on *Accounting Class Action Filings and Settlements*.[11]

Figure 9: Percentage of Cases Involving Accounting Allegations

	2015–2019	2020–2024
GAAP Violations	53%	38%
Restatement	26%	14%
Accounting Irregularities	3%	2%
Auditor Codefendant	9%	3%

Note: This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.[12]

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was $333 million—47% higher than the $227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action ($18.6 million) decreased by 14% from the 2023 median ($21.6 million).

QUICK STATS

52%

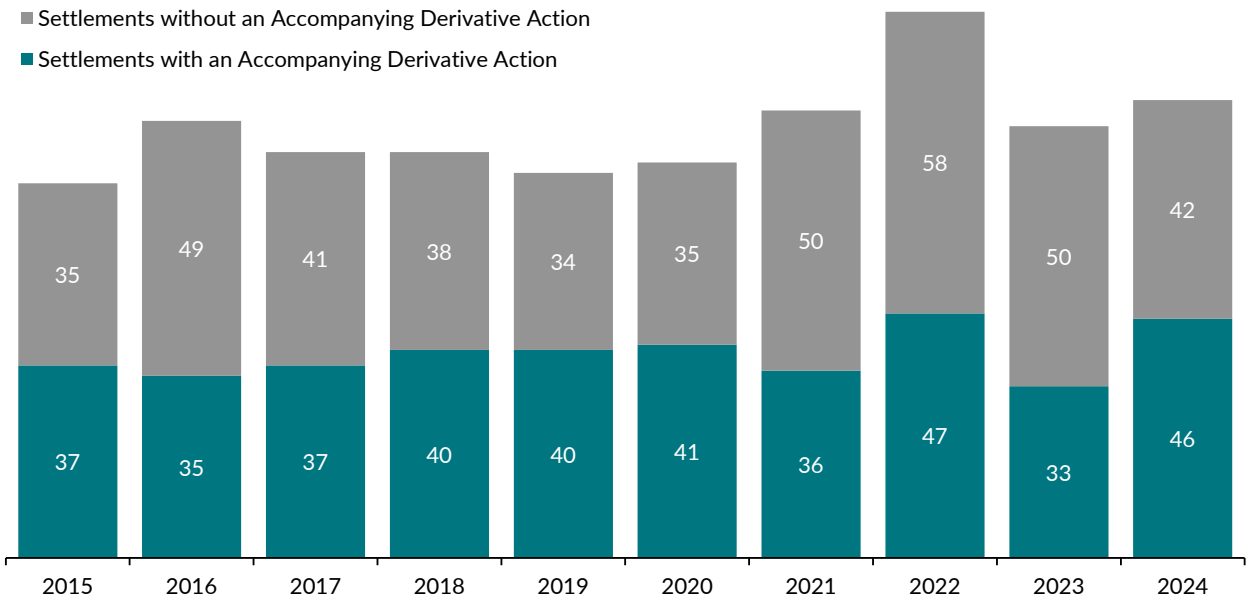
Percentage of 2024 cases involving an accompanying derivative action

$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's *Parallel Derivative Action Settlement Outcomes*.[13]

Figure 10: Number of Settlements with an Accompanying Derivative Action
2015–2024



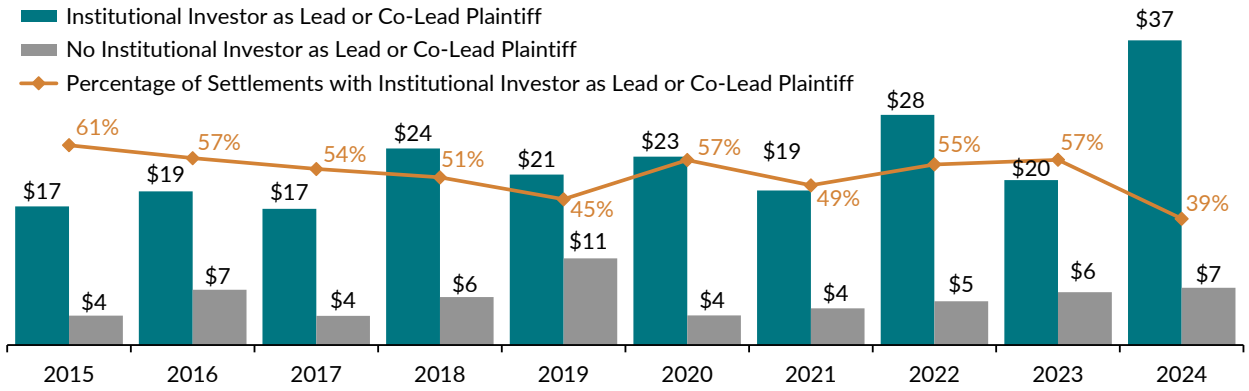
INSTITUTIONAL INVESTORS

As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).[14] In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was $30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2015–2024
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2024
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	$37	$7
Plaintiff-Style Damages	$705	$118
Settlement Amount as a % of Plaintiff-Style Damages	8.3%	7.0%
Total Assets	$5,056	$630

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

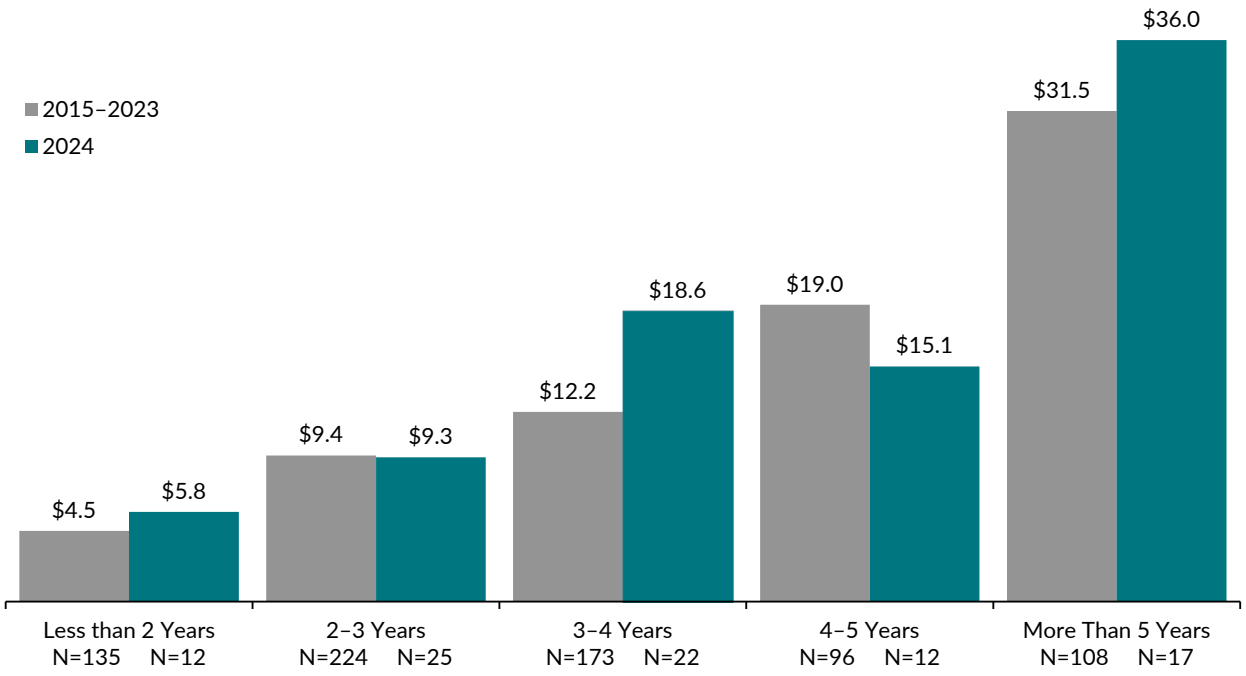
Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2024, the median number of docket entries reached its highest level since 2010 (149).

QUICK STATS

3.2 years
2024 median time to settlement

149
Median number of docket entries for 2024 cases

Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Case Stage at the Time of Settlement

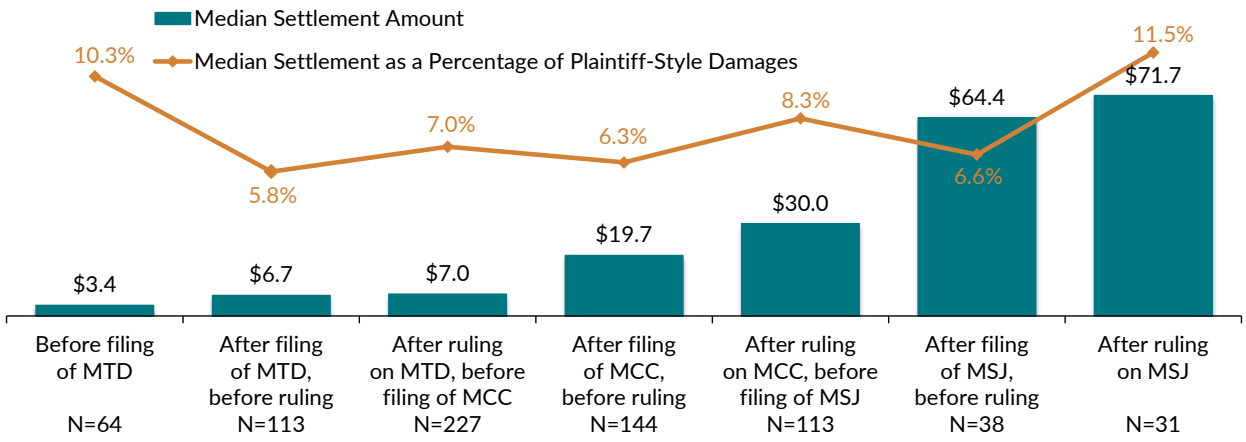
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement
2015–2024
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC
(Dollars in millions)

	Settled Prior to MCC Filed	Settled After MCC Filed
Settlement Amount	$7	$29
Plaintiff-Style Damages	$118	$567
Settlement Amount as a % of Plaintiff-Style Damages	8.2%	6.1%
Total Assets	$506	$1,864

Note: MCC refers to "motion for class certification." Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint
- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer was distressed.

Collectively, the factors above explain more than 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases alleging fraudulent depression in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to approximately $148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[15]

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[16] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[17]

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

1 For purposes of our settlement research and modeling, we utilize a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, "settlement model plaintiff-style damages" ("plaintiff-style damages" as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. See page 5 for more details.

2 Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court's 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.

3 A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.

4 Kevin LaCroix, "Record-Setting Settlements in Two SPAC-Related Securities Suits," The D&O Diary, January 13, 2025, https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/.

5 *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).

6 Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on "plaintiff-estimated damages" are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

7 Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).

8 In the past, we presented "simplified statutory damages" as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: "statutory damages." Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.

9 As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (*Cyan*) held that '33 Act claim securities class actions could be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).

10 The two subcategories of accounting issues analyzed in this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

11 *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.

12 To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.

13 *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).

14 See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, "Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA's Lead Plaintiff Provision," St. John's Legal Studies Research Paper No. 12-0021 (2013).

Endnotes (continued)

[15] Available on a subscription basis. For further details, see https://www.issgovernance.com/securities-class-action-services/.

[16] Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

[17] This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles
(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2015	$54.2	$1.8	$2.8	$8.9	$22.2	$131.0
2016	$87.7	$2.5	$5.4	$11.1	$39.9	$165.4
2017	$24.1	$1.9	$3.4	$7.3	$20.2	$47.6
2018	$81.1	$1.9	$4.5	$14.1	$30.9	$61.4
2019	$34.6	$1.8	$6.9	$13.5	$24.5	$61.4
2020	$66.8	$1.7	$3.9	$11.9	$24.5	$64.6
2021	$23.9	$2.0	$3.6	$9.1	$20.9	$68.6
2022	$39.0	$2.1	$5.4	$13.9	$37.5	$77.0
2023	$48.7	$3.1	$5.1	$15.4	$34.2	$104.0
2024	**$42.4**	**$2.8**	**$4.5**	**$14.0**	**$36.6**	**$78.4**

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors
2015–2024
(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Financial	90	$19.6	$267.2	8.8%
Technology	111	$12.0	$299.7	6.2%
Pharmaceuticals	125	$9.8	$161.5	6.4%
Telecommunications	29	$11.8	$186.5	7.0%
Retail	47	$24.5	$322.7	7.0%
Healthcare	22	$21.0	$232.4	8.3%

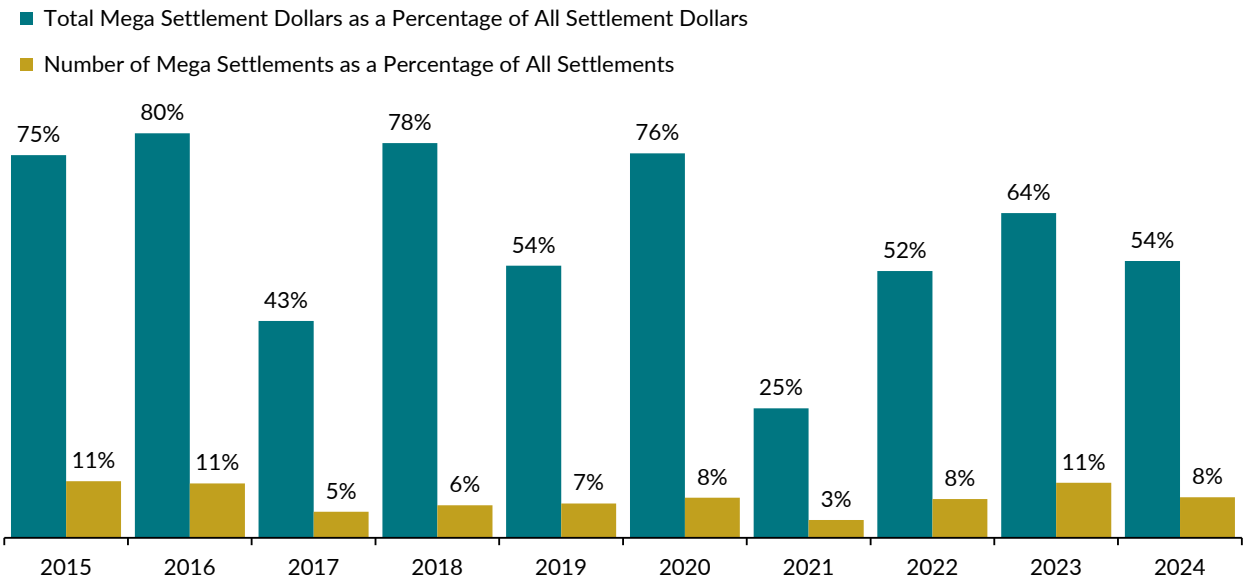
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court
2015–2024
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	22	$19.3	6.2%
Second	211	$9.3	7.0%
Third	87	$8.1	7.4%
Fourth	25	$28.9	4.9%
Fifth	40	$12.7	5.6%
Sixth	33	$17.3	9.8%
Seventh	38	$19.6	6.2%
Eighth	13	$51.3	5.6%
Ninth	198	$10.0	7.5%
Tenth	19	$13.4	9.1%
Eleventh	37	$12.7	8.2%
DC	4	$28.7	4.8%

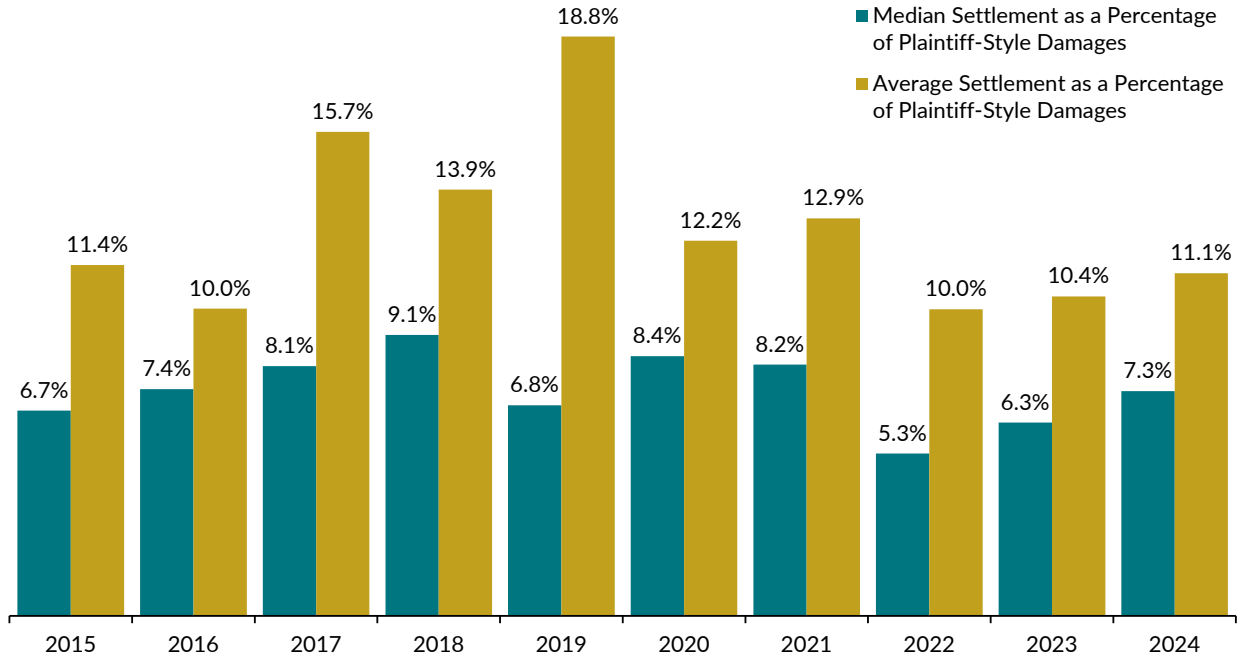
Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements
2015–2024



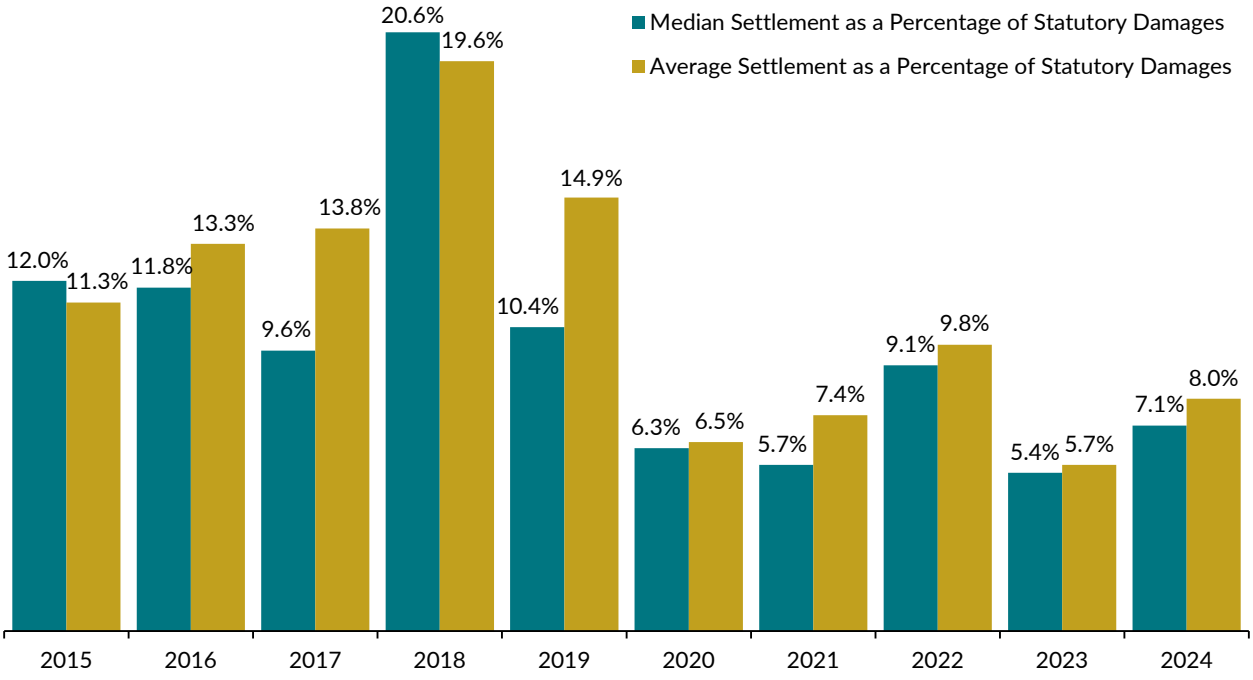
Note: Mega settlements are defined as total settlement funds of $100 million or greater.

Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages
2015–2024



Note: Plaintiff-style damages are calculated for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages
2015–2024



Note: Statutory damages are calculated for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

About the Authors

Laarni T. Bulan
Vice President, Cornerstone Research

Laarni Bulan has over a decade of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

Eric Tam
Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

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Economic and Financial Consulting and Expert Testimony

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

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Cornerstone Research

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Exhibit 3

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.	Case No. 2:22-cv-08395-SVW(SK)

DECLARATION OF ERIC BLOW REGARDING (A) MAILING OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION

I, Eric Blow, hereby declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). The statements of fact in this declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Lead Counsel to be the Claims Administrator pursuant to the Court's Order Granting Plaintiff's Motion for Preliminary Approval of Class Action Settlement (the "Preliminary Approval Order"). dated August 11, 2025, and in accordance with the Stipulation and Agreement of Settlement, dated August 1, 2025 (the "Stipulation").[1] I submit this Declaration in order to advise the

[1] All capitalized terms not otherwise defined in this document shall have the same meanings given to them in the Stipulation.

Parties and the Court regarding the implementation of the Court-approved notice program, in accordance with the Preliminary Approval Order and the Stipulation.

3. Epiq was established in 1968 as a client services and data processing company. Epiq has routinely developed and executed notice programs and claim administrations in a wide variety of collective action contexts, including securities, consumer, antitrust, products liability, labor and employment, mass tort, Securities and Exchange Commission enforcement actions, Federal Trade Commission disgorgement actions, insurance disputes, bankruptcies, among many others. Epiq has administered more than 4,500 settlements, including some of the largest and most complex cases ever settled. Epiq's class action case administration services include administering notice requirements, designing direct-mail notices, implementing notice fulfillment services, coordinating with the United States Postal Service ("USPS"), developing and maintaining notice websites and dedicated telephone numbers with recorded information and/or live operators, processing exclusion requests, objections, claim forms and correspondence, maintaining class member databases, adjudicating claims, managing settlement funds, and calculating claim payments and distributions. Epiq has handled hundreds of millions of notices, disseminated hundreds of millions of emails, handled millions of phone calls, processed tens of millions of claims, and distributed hundreds of billions in payments.

OVERVIEW OF ENGAGEMENT

4. Pursuant to the Stipulation and Preliminary Approval Order, Epiq was retained to provide, and has provided, the following services for the benefit of Settlement Class Members:

- Mailing Postcard Notices to Settlement Class Members, and long form Notices and Claim Forms upon request;

- Publishing the Summary Notice of the Settlement in *The Wall Street Journal and using PR Newswire*;
- Establishing and maintaining the official Settlement Website containing information about the Olaplex Securities Settlement;
- Establishing and maintaining the official toll-free number that Settlement Class Members may use for additional information about the Settlement and to reach Epiq;
- Reviewing and processing Requests for Exclusion from the Settlement Class; and
- Receiving and processing Claim Forms.

DATA TRANSFER

5. On August 18, 2025, Lead Counsel provided Epiq with electronic files from Ropes & Gray LLP and Olaplex's transfer agent containing potential Settlement Class Member mailing records. The files contained 27 names, addresses, and other relevant data for potential Settlement Class Members.

6. Epiq loaded the information provided by Lead Counsel into a database created for the purpose of administering of the proposed Settlement. Epiq assigned unique identifiers to all the records it received in order to maintain the ability to track them throughout the Settlement administration process. Epiq combined the data and reviewed the data for duplicates to confirm the 27 Settlement Class Member records (the "Class List").

DISSEMINATION OF THE POSTCARD NOTICE BY MAIL

7. Pursuant to paragraph 12 of the Preliminary Approval Order, Epiq was responsible for sending the Postcard Notice to all potential Settlement Class Members. Attached hereto as **Exhibit A** is the Postcard Notice that Epiq disseminated by mail.

8. Prior to mailing the Postcard Notice to the Class List, all mailing addresses were checked against the National Change of Address ("NCOA") database maintained by the USPS.[2] In addition, the addresses were processed via the Coding Accuracy Support System ("CASS") to ensure the quality of the zip code, and verified through Delivery Point Validation ("DPV") to verify the accuracy of the addresses.

9. Prior to commencing any mailings for this matter, Epiq established a dedicated post office box to mail notice from and for the receipt of documents related to the Settlement by mail. Epiq will continue to maintain the P.O. Box throughout the administration process.

10. On August 25, 2025, Epiq mailed 27 Postcard Notices to potential Settlement Class Members on the Class List.

11. As in most class actions of this nature, the large majority of potential Settlement Class Members are "beneficial" purchasers whose securities are held "in street name"-i.e., the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, of behalf of the beneficial purchasers. Epiq maintains and updates a proprietary list of the largest and most common banks, brokers, and other nominees. At the time of the mailing, the broker list contained 896 mailing records.

12. On August 25, 2025, Epiq caused Postcard Notices to be mailed to the 896 names and addresses in its internal broker list, together with an instruction letter.

13. Nominees who purchased or otherwise acquired Olaplex publicly traded common stock from September 29, 2021 through November 12, 2021, for the beneficial interest of a person or organization other than themselves were instructed

[2] The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this data available to mailing firms and lists submitted to it are automatically updated with any reported move based on a comparison with the person's name and last known address.

to either (i) provide Epiq with the names and addresses of such beneficial owners no later than ten (10) calendar days of receipt of the Postcard Notice or Notice, or (ii) request within ten (10) calendar days of the Postcard Notice or Notice, additional copies of the Postcard Notice from the Claims Administrator, and send a copy of the Postcard Notice to such beneficial owners, no later than ten (10) calendar days after receipt of the copies.

14. Through October 27, 2025, Epiq has mailed an additional 3,725 Postcard Notices to potential members of the Settlement Class whose names and addresses were provided to Epiq and has mailed another 14,330 Postcard Notices to nominees who requested Postcard Notices to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

15. As of October 27, 2025, an aggregate of 18,978 Postcard Notices have been disseminated to potential Settlement Class Members and their nominees by first-class mail. The return address on the Postcard Notice is the post office box maintained by Epiq. As of October 27, 2025, 76 Postcard Notices have been returned by the USPS with forwarding information and promptly re-mailed to the forwarding address.

PUBLICATION NOTICE

16. Pursuant to paragraph 17 of the Preliminary Approval Order, Epiq facilitated the publishing of the Summary Notice, which appeared once in the weekday edition of *The Wall Street Journal* on September 4, 2025. Proof of the publication is attached hereto as **Exhibit B**.

17. Pursuant to paragraph 17 of the Preliminary Approval Order, on September 4, 2025, Epiq distributed the Summary Notice to *PR Newswire*. A copy of the Summary Notice that was distributed by *PR Newswire* is also included in **Exhibit B**.

SETTLEMENT WEBSITE

18. Pursuant to paragraph 15 of the Preliminary Approval Order, on August 25, 2025, Epiq launched a website, www.olaplexsecuritiessettlement.com, that potential Settlement Class Members can visit to obtain additional information about the proposed Settlement, as well as important documents, including the long form Notice, Claim Form, Stipulation, Preliminary Approval Order, and any other relevant information that the parties agree to provide or that the Court may require ("Settlement Website"). The Settlement Website contains a summary of options available to Settlement Class Members and deadlines to act. Settlement Class Members are also able to submit Claims via the website, or download a paper Claim Form, which they can then submit by mail.

19. As of October 27, 2025, the Settlement Website has been visited by 4,737 unique visitors and 11,061 website pages have been viewed. Epiq has maintained and will continue to maintain and update the Settlement Website throughout the administration.

TOLL-FREE INFORMATION LINE

20. Epiq established and is maintaining a toll-free interactive Voice Response Unit ("VRU"), 1-877-879-0943, to provide information and accommodate inquiries from Settlement Class Members. The toll-free number was included in all notices and the automated telephone system is available 24 hours per day, 7 days per week. Callers hear an introductory message and then are provided with scripted information about the matter in the form of recorded answers to frequently asked questions. Callers also have the option of requesting the long-form Notice and Claim Form (collectively, the "Claim Package"), by mail. Callers can leave a voicemail for a call center representative to call them back, or speak to a live operator during normal business hours. A copy of the Claim Package is attached here as **Exhibit C**.

21. As of October 27, 2025, the toll-free number has received 29 calls representing 104 total minutes, and call center representatives have handled 11

inbound calls. Epiq has and will continue to maintain and update the VRU throughout the administration process.

REQUESTS FOR EXCLUSION

22. Pursuant to paragraph 21 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written Request for Exclusion to Epiq so that it is received on or before November 10, 2025. As of October 27, 2025, Epiq is not aware of, nor has Epiq received, any written exclusion requests.

OBJECTIONS RECIEVED

23. Pursuant to paragraph 23 of the Preliminary Approval Order, Settlement Class Members who wish to object to the Settlement are required to submit written objections to the Clerk of the Court and counsel for the Defendants and Lead Plaintiff, such that they were received on or before the objection deadline of November 10, 2025. As of October 27, 2025, Epiq is not aware of, nor has Epiq received, any mis-directed written objections to the Settlement.

I declare under penalty of perjury under the laws of the United States and the Commonwealth of Kentucky that the foregoing is true and correct, and that this declaration was executed on October 27, 2025, in Louisville, Kentucky.

Eric Blow
Project Manager
Epiq Class Action & Claims Solutions, Inc.

EXHIBIT A

Olaplex Securities Settlement
c/o Epiq Systems, Inc.
P.O. Box 2167
Portland, OR 97208-2167

COURT-ORDERED LEGAL NOTICE

Lilien v. Olaplex Holdings, Inc., et al.,
No. 22-CV-08395-SVW (C.D. Cal.)

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

This postcard only provides limited information. For more details, please visit www.OlaplexSecuritiesSettlement.com or call 1-877-879-0943.

PLEASE VISIT WWW.OLAPLEXSECURITIESSETTLEMENT.COM FOR MORE INFORMATION

The Parties in the class action *Lilien v. Olaplex Holdings, Inc.,* No. 22-CV-08395-SVW (C.D. Cal.), have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve a lawsuit in which Lead Plaintiff alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933. Defendants deny any liability or wrongdoing. You received this postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **all persons and entities that purchased or otherwise acquired the publicly traded common stock of Olaplex Holdings, Inc. ("Olaplex") on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's initial public offering, and who were allegedly damaged thereby.**

Pursuant to the Settlement, the Parties have agreed to settle the matter for $47,500,000. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes ("Net Settlement Fund"), will be allocated among Settlement Class Members who submit timely and valid claims, in exchange for the settlement of the Action and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement and procedures, please review the long-form Notice at www.OlaplexSecuritiesSettlement.com.** Your *pro rata* share will depend on the number of valid claims submitted, and when you purchased and sold your shares. If all class members submit claims, the estimated average recovery will be approximately $0.60 per allegedly damaged share before deduction of Court-approved fees and expenses and approximately $0.44 per share after. Your share will be determined by the plan of allocation in the Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this postcard does not mean you are eligible. The Claim Form can be found at **www.OlaplexSecuritiesSettlement.com** or you can request that one be mailed to you. You can also submit a claim via the website. **Claim Forms must be postmarked, if mailed to: *Olaplex Securities Settlement*, c/o Epiq Systems, Inc., P.O. Box 2167, Portland, OR 97208-2167, or submitted online by November 24, 2025. If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class by November 10, 2025**. If you exclude yourself, you may be able to pursue the claims being settled on your own, but you cannot get money from the Settlement. **If you want to object to any aspect of the Settlement, you must file and serve an objection by November 10, 2025**. The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **December 1, 2025 at 1:30 p.m.**, to consider whether to approve the Settlement and a request by Plaintiffs' Counsel for up to 25% of the Settlement Fund in attorneys' fees, plus Litigation Expenses of no more than $875,000. You may attend the hearing and ask to speak, but do not have to. **For more information, call 1-877-879-0943, email info@OlaplexSecuritiesSettlement.com, or visit the website.**

AL6922 v.04

EXHIBIT B

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***Olaplex 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/released in the following publication on the following date:

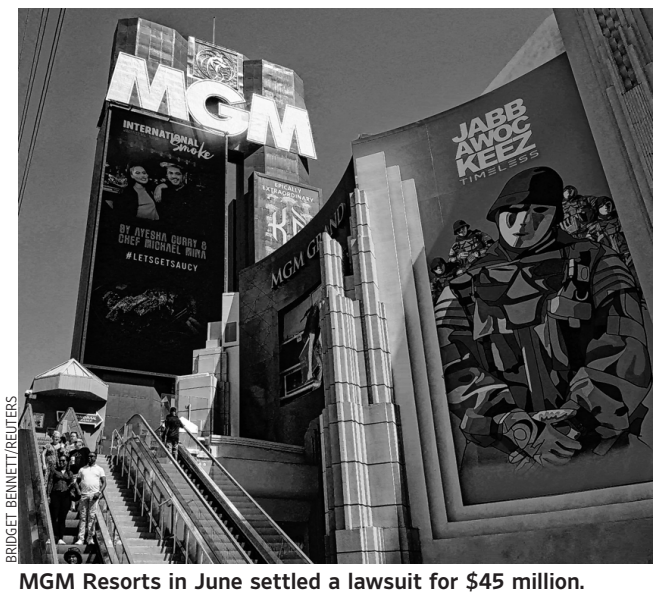
9.4.2025 – Wall Street Journal
9.4.2025 – PR Newswire

X Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

P2JW247000-0-B00600-1--------XA

Case 2:22-cv-08395-SVW-SK Document 235-3 Filed 10/27/25 Page 13 of 39 Page ID #:5761



BRIDGET BENNETT/REUTERS

MGM Resorts in June settled a lawsuit for $45 million.

Personal-Injury Lawyers Add Data-Breach Suits to Docket

Cyberattack surge has some litigators vying for victims seeking big payouts

By Angus Loten

A growing number of personal-injury lawyers are adding data-breach lawsuits to caseloads, alongside traffic accidents, medical malpractice and dog bites.

The upswing is being fueled by a surge in cyberattacks, as hackers become more sophisticated at breaking into business systems with an ever-increasing cache of customer data.

Driven by the rise of AI-powered phishing attacks, U.S. companies reported over 1,700 data breaches in the first half of 2025, compared with a full-year total of 3,155 breaches reported in 2024, according to the Identity Theft Resource Center.

This year, companies have issued more than 165 million individual victim notifications, the nonprofit research firm said.

The deluge has personal-injury law firms chasing plaintiffs within hours of a company's data-breach notification, taking to Facebook, TikTok and other social-media platforms, lawyers and cybersecurity experts said.

To get ahead of the pack, many new data-breach lawyers are equipped with online cyberattack alerts, customizable ad templates and ready-made legal paperwork, they said.

"Lawyers are an opportunistic bunch," Thomas Loeser, a partner at Cotchett, Pitre & McCarthy, said about the rush to file lawsuits after companies issue a data-breach notification. "We have seen a tremendous increase in firms that take on data-breach cases," he said, citing firms that file six to seven cases a week.

Last year, U.S. lawyers filed 1,488 class-action lawsuits related to data breaches, up from 1,320 in 2023 and just 604 in 2022, according to law firm Duane Morris.

Car accidents and medical malpractice remain the two biggest moneymakers for the more than 50,000 personal injury law firms across the U.S., according to research firm IBISWorld.

1,700
Data breaches reported by U.S. companies in the first half of 2025

But data breaches are one of the fastest-growing areas of class action litigation, said James Turgal, vice president of global cyber advisory, risk and board relations at Optiv, a cyber advisory firm.

Lawyers are tallying big wins.

AT&T in June reached a $177 million preliminary settlement with customers caught up in a pair of data breaches disclosed last year. The telecom giant faced a flood of personal and class-action suits after notifying customers about the attacks, including a breach that enabled hackers to download call and text-message information from nearly all of its 90 million wireless subscribers. The court's final approval is expected in December.

Other recent class-action data-breach lawsuits include MGM Resorts, which in June settled for $45 million, and Neiman Marcus, which in May settled for $3.5 million.

Early settlements can help companies avoid costly, drawn-out legal battles that can leave lasting reputational damage.

But they can also drain cyber insurance funds meant to shore up a company's data safeguards, said Megan Silverman, vice president of cyber solutions at Integreon, a firm that provides legal, business and creative services to global companies.

"Instead of investing those dollars in stronger data protections, much of the money is now flowing to plaintiffs' attorneys and their clients," Silverman said.

Companies operating with "truly egregious practices"—like not having multifactor authentication or relying on shared standardized passwords—are fair game for plaintiffs, Silverman said. But companies that follow accepted cybersecurity practices and still get breached shouldn't be facing lawsuits, she said.

"Anyone can be breached if the threat actors try hard and long enough," she said.

Craig Hoffman, partner and co-leader of Baker & Hostetler's Digital Risk Advisory and Cybersecurity team, said over the past few years the likelihood of a company getting hit with at least one class-action lawsuit after disclosing a security incident has jumped.

In the past five years, he said, Baker & Hostetler has led clients through roughly 1,250 data breaches every year, resulting in about 500 situations that require notification per local, federal or industry regulations.

Last year, more than 50 notices sparked lawsuits, compared with just 20 in 2020, Hoffman said.

"If you go back five to 10 years, you would normally only expect a lawsuit if you were notifying hundreds of thousands or millions of people," Hoffman said.

Today, data-breach lawsuits can involve 1,000 or fewer individuals, he said.

The sheer number of law firms vying for a piece of a data-breach case can bog down the legal process.

"It's such a crowded space now," said Amina Thomas, partner on the class-action team at CohenMalad, an Indiana-based law firm that has handled data-breach suits for nearly a decade.

More than a half-dozen attorneys with their own plaintiffs can battle to lead the same case, adding weeks and even months to proceedings.

In cases involving large companies or widespread leaks, multiple law firms often file their own unique lawsuits and compete with each other to lead a case, Cotchett, Pitre & McCarthy's Loeser said.

"It does make it harder," he said.

Loeser, a former federal cyber prosecutor, is one of 10 lawyers appointed to the leadership of the AT&T lawsuit.

It used to be that taking on a data-breach case was risky and expensive, he said: "There are now firms that have a volume practice."

Angus Loten writes about cybersecurity for WSJ Pro.

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CLASS ACTION

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.

No. 2:22-cv-08395-SVW(SKx)
CLASS ACTION

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

TO: all persons and entities that purchased or otherwise acquired the publicly traded common stock of Olaplex Holdings, Inc. ("Olaplex" or the "Company") on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's initial public offering ("IPO"), and who were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and Olaplex and JuE Wong, Eric Tiziani, Tiffany Walden, Christine Dagousset, Tricia Glynn, Deirdre Findlay, Janet Gurwitch, Martha Morfitt, David Mussafer, Emily White, Michael White, and Paula Zusi (the "Individual Defendants," together with Olaplex, the "Defendants"), have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of $47,500,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Stephen V. Wilson, either in person or remotely in the Court's discretion, on December 1, 2025 at 1:30 p.m. (PT) at the United States District Court, Central District of California, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California 90012 (the "Settlement Hearing") to 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 August 1, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel and Glancy Prongay & Murray LLP as Liaison Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order 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 Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting the website, www.OlaplexSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Olaplex Securities Settlement
c/o Epiq Systems, Inc.
P.O. Box 2167
Portland, OR 97208-2167
1-877-879-0943
www. OlaplexSecuritiesSettlement.com
info@OlaplexSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP
Lauren A. Ormsbee, Esq.
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
1-888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online ***no later than November 24, 2025***. If you are a Settlement 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 Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice available on the settlement website, and such request must be received ***no later than November 10, 2025***. 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, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice available on the website, such that they are received no later than ***November 10, 2025***.

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

DATED: September 4, 2025
BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL

NOTICE IS HEREBY GIVEN that, pursuant to (a) Section 9-610 of the Uniform Commercial Code ("**UCC**") as in effect in the State of New York and (b) the Pledge and Security Agreement, dated as of July 23, 2021 (as amended, restated, or otherwise modified, the "**Security Agreement**") made by made by ALEXANDER PARK MEZZ LLC, a Delaware limited liability company ("**Debtor**") to KORE FUND LTD., a Cayman Islands exempted company (as successor-in-interest to NATIXIS REAL ESTATE CAPITAL LLC, a Delaware limited liability company, and together with its successors and assigns, "**Secured Party**"), the Secured Party will offer for sale at public sale (the "**Auction**") all right, title, and interest of the Debtor in and to the following collateral (the "**Subject Collateral**"): (i) one hundred percent (100%) of the membership interests in ALEXANDAR PARK PORTFOLIO LLC, a Delaware limited liability company, and (ii) all proceeds (as defined in the UCC) of the foregoing. The Subject Collateral is security for the Debtor's obligations under the Mezzanine Loan Agreement, dated as of July 23, 2021 (as amended, supplemented or otherwise modified, the "**Loan Agreement**"), among Debtor and the Secured Party.

TERMS AND CONDITIONS OF THE AUCTION: The Subject Collateral is being sold as described above on an "**AS IS, WHERE IS, WITH ALL FAULTS**" basis pursuant to the following terms and conditions. **1.** Parties interested in bidding at the Auction may, subject to executing confidentiality agreements and meeting the bidder qualifications set forth in the bidding procedures (the "**Bidding Procedures**"), which can be obtained by contacting Northgate Real Estate Group as provided below, obtain additional information concerning the Subject Collateral by contacting Northgate Real Estate Group. The Bidding Procedures provide additional information about the bidding process, including bidder qualifications, Auction participation and determination of the winning bid. **2.** The Auction will be held on October 17, 2025, at 1:00 p.m. EDT in-person at the offices of Northgate Real Estate Group, 1663 Broadway, 46th Floor, New York, New York 10019 and virtually through videoconference via a link to be provided. **3.** The Subject Collateral will be sold on an "AS-IS, WHERE IS, WITH ALL FAULTS" basis, without recourse, and without any express or implied representations or warranties whatsoever including, without limitation, as to the condition of title, value, or quality of the Subject Collateral, or without regard to assets, liabilities, financial condition, or earnings of Debtor or any of their affiliates. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL WARRANTIES, WHETHER OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR OTHERWISE, ARE EXPRESSLY DISCLAIMED. The sale of the Subject Collateral is specifically subject to all taxes, liens (other than those of the Secured Party), claims, assessments, liabilities and encumbrances, if any, that may exist against the Subject Collateral under the UCC or other applicable law. The Secured Party makes no representations or warranties and provides no assurances as to any Subject Collateral. Prospective bidders should perform their own diligence as to the Subject Collateral. **4.** The Secured Party reserves the right to determine which bidders qualify for participation in the Auction, reject any bid or all bids at the Auction, to announce such other terms at the Auction as may be commercially reasonable in the Secured Party's discretion or to accept non-conforming bids. Further, the Secured Party reserves the right to cancel, postpone, or adjourn the Auction by announcement made at the Auction, either before or after the commencement of bidding, without written notice or further publication. The Secured Party reserves the right to credit bid any portion of its secured indebtedness then outstanding under the Loan Agreement at the Auction. The Secured Party reserves the right to implement such other terms or conditions at the Auction or regarding the Auction procedures as the Secured Party, in its sole discretion, determines to be commercially reasonable under the circumstances.

All inquiries concerning this Notice of Public Sale and the terms and conditions of the sale (including requirements to be a "qualified bidder") should be made to: Greg Corbin, greg@northgatereg.com, 212-369-1800. Any person making any inquiry or request must: (i) disclose the person or entity on whose behalf such information is being sought, (ii) execute the confidentiality agreement, which will be provided upon request, and (iii) maintain the confidentiality of the information provided in accordance with the confidentiality agreement.

COMMERCIAL REAL ESTATE

NOTICE OF PUBLIC DISPOSITION OF COLLATERAL

On October 17, 2025, at 10:30 a.m. prevailing Eastern time (the "Sale Date"), AN Emerson Mezz Lender, LLC, a Delaware limited liability company ("Secured Party"), as successor-in-interest to Natixis, New York Branch ("Original Secured Party"), shall appear at the offices of King & Spalding LLP, legal counsel to Secured Party, at 1290 Avenue of the Americas, New York, New York 10104, and virtually via Microsoft Teams, and shall then and there offer for sale at a public auction (the "Sale"), pursuant to the Uniform Commercial Code (as enacted in the State of New York), the personal property of BUDA MEZZ LLC, a Delaware limited liability company ("Debtor"), on account of unpaid indebtedness owed by Debtor to Secured Party. The property offered for sale (collectively, the "Collateral") shall consist of any and all right, title and interest of Debtor in, to, or under that certain property identified in (a) Uniform Commercial Code Financing Statement, Filing No. 2022 2918191, that was filed by Original Secured Party against Debtor with the Delaware Department of State on April 6, 2022, and (b) Uniform Commercial Code Financing Statement Amendment, Filing No. 2025 5545741, that was filed by Secured Party against Debtor with the Delaware Department of State on July 30, 2025, with respect to certain personal property of Debtor (including, without limitation, (a) Debtor's one hundred percent (100%) limited liability company interest in Buda Acquisition LLC, a Delaware limited liability company ("Owner"), together with the certificate evidencing the same, and all rights of Debtor to receive the profits and the losses of and receive distributions from Owner, all rights of Debtor to receive distributions of Owner's assets, and all of Debtor 's economic rights, voting rights, consent rights, management rights, control rights, rights to status as a member, rights to inspect the books and records of Owner and rights to receive information under the organizational documents of Owner, and all other rights of Debtor with respect to Owner and under the organizational documents of Owner (collectively, the "Pledged Interests"); (b) all ownership interests, membership interests, limited liability company interests, shares, securities, moneys, instruments or property representing a dividend, a distribution or return of capital upon or in respect of the Pledged Interests, or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Interests; (c) all rights, privileges, authority and power of Debtor arising from Debtor's interest in Owner or which Debtor otherwise has or may have with respect to Owner, and all rights, privileges, authority and power of Debtor to receive moneys or distributions with respect to the Pledged Interests due and to become due under or pursuant to the organizational documents of Owner, (ii) all rights of Debtor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Pledged Interests, (iii) all claims of Debtor for damages arising out of or for breach of or default under an organizational document of Owner, (iv) any right of Debtor to perform under the organizational documents of Owner and to compel performance and otherwise exercise all rights and remedies under the organizational documents of Owner, (v) all rights to vote and give approvals, consents, decisions and directions and to exercise any other similar right as a member of Owner and/or in respect of the Pledged Interests and/or the business or affairs of Owner and/or to otherwise participate in the operation and management of Owner, including to act as manager of Owner, and all rights of Debtor under or in respect of the limited liability company agreement of Owner and any other agreement relating to Debtor's ownership of equity in Owner, (vi) all rights of Debtor to receive the profits and the losses of and receive distributions from the Owner, (vii) all rights of Debtor to receive distributions of Owner's assets, and (viii) all of Debtor's economic rights, voting rights, consent rights, management rights, control rights, rights to status as a member, rights to inspect the books and records of Owner and rights to receive information under the organizational documents of Owner or otherwise arising from Debtor's interest in Owner; (d) all reserves, escrows and deposit accounts maintained by Debtor with respect to the Collateral, including, without limitation, all accounts established or maintained pursuant to the Loan Agreement or any other Loan Document, together with all deposits or wire transfers made to such accounts, and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time, and all proceeds, products, distributions, dividends and/or substitutions thereon and thereof; (e) all "documents", "accounts", "chattel paper," "general intangibles", "instruments," "securities," "financial assets" and "investment property" (in each case as defined in the Uniform Commercial Code) constituting the Collateral described in the foregoing clauses (a) through (d); and (f) all proceeds of and to any of the property of Debtor described in clauses (a) through (e) above, which shall include, without limitation, all dividends, cash proceeds, accounts, and/or other income from the Collateral, collections thereon or distributions with respect thereto and, to the extent related to any property described in said clauses or such proceeds, all books, correspondence, credit files, records, invoices and other papers.) Owner is the owner of the real property and improvements located at and known by the street address of 950 FM2001, Buda, Texas.

On the Sale Date, the Collateral will be offered for sale, as one unit, on an "AS IS, WHERE IS" basis, and sold to the highest bidder at the conclusion of the Sale, as determined by Secured Party in its reasonable discretion. In its sole and absolute discretion, Secured Party reserves its rights, on or prior to the Sale Date, to withdraw any or all of the Collateral from the Sale for any reason whatsoever, to modify, waive or amend any terms or conditions of the Sale, to reject any or all bids, to continue the Sale to such time and place as Secured Party may deem fit, to offer the Collateral for sale in multiple lots or to cancel or postpone the Sale without notice. Secured Party also reserves its right to credit bid at the Sale. Further information regarding the Sale, obtaining virtual credentials for the Sale, the Collateral, and the requirements to be considered as a "Qualified Transferee" may be obtained by contacting (i) Matthew D. Mannion at Mannion Auctions, LLC, 299 Broadway, Suite 1601, New York, New York 10007, Email: mdmannion@jpandr.com; and (ii) Brock Cannon at Newmark, 125 Park Avenue, New York, New York 10017, Email: brock.cannon@nmrk.com.

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Northgate Real Estate Group ("**NREG**") on behalf of 460 WEST 20 LENDERS LLC, a New York limited liability company ("**Secured Party**") will offer for sale at public auction 100% of the limited liability company interests (the "**Interests**") held by GMTFH, LLC, a Delaware limited liability company ("**Pledgor**") in 10TH AVENUE ASSOCIATES, LLC, a New York limited liability company (the "**Pledged Entity**"), as set forth in that certain Pledge and Security Agreement made as of July 31, 2024 (the "**Pledge Agreement**"), together with certain rights and property representing, relating to, or arising from the Interests (collectively, the "**Collateral**").

Based upon information provided by Pledgor, it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (i) the Interests constitute the principal asset of Pledgor, (ii) Pledged Entity owns the building located at 460 West 20th Street, New York, New York (the "**Property**"), (iii) the Property is subject to a ground lease, and (iv) Borrower is debtor under a mortgage loan in the original principal amount of $4,500,000.00 (the "**Loan**"), which Loan is in default.

The Sale will take place on October 24, 2025 at 10:00 a.m. Eastern Time by Matthew D. Mannion, Licensed Auctioneer, and/or William Mannion, Licensed Auctioneer, of Mannion Auctions, LLC in compliance with New York Uniform Commercial Code Section 9-610. The sale will be conducted in person on the courthouse steps of the New York County Supreme Court, 60 Centre Street, New York, New York 10007 and virtually via online video conference. The URL address and password for the "Datasite" referred to below will be provided to all registered participants.

The Collateral will be sold (the "Sale") as a single unit and is offered **AS IS, WHERE IS, WITH ALL FAULTS**. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by, Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "**Requirements**"), including without limitation complying with the Pledged Entity's governing documents and the documents governing the Loan and other qualifications and requirements (including but not limited to the Terms of Sale relating to the sale of the Collateral (the "**Terms of Sale**").

An online datasite for the Sale (the "**Datasite**") is available and will include certain relevant information that Secured Party possesses concerning the Borrower, Pledgor, the Property and the Loan (collectively, the "**Disclosed Materials**") as well as the Requirements and the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite or provided by NREG. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase and sale of the Collateral (regardless of whether customarily paid by a seller or otherwise).

Any interested bidders must contact Greg Corbin at (212) 369-1800 or greg@northgatereg.com no less than 9:00 A.M. (New York time) on October 17, 2025, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

COMMERCIAL REAL ESTATE

Missouri - Gratz Real Estate Auction
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Labaton Keller Sucharow LLP Announces Proposed Settlement Involving Purchasers of Olaplex Holdings, Inc. Common Stock

NEWS PROVIDED BY
Labaton Keller Sucharow LLP ➞
Sep 04, 2025, 08:00 ET

LOS ANGELES, Sept. 4, 2025 /PRNewswire/ --

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.	No. 2:22-cv-08395-SVW(SKx) CLASS ACTION

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

To: all persons and entities that purchased or otherwise acquired the publicly traded common stock of Olaplex Holdings, Inc. ("Olaplex" or the "Company") on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's initial public offering ("IPO"), and who were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and Olaplex and JuE Wong, Eric Tiziani, Tiffany Walden, Christine Dagousset, Tricia Glynn, Deirdre Findlay, Janet Gurwitch, Martha Morfitt, David Mussafer, Emily White, Michael White, and Paula Zusi (the "Individual Defendants," together with Olaplex, the "Defendants"), have reached a proposed settlement of the above-captioned class action (the "Action") in the amount of $47,500,000 (the "Settlement"). Defendants deny any liability or wrongdoing.

A hearing will be held before the Honorable Stephen V. Wilson, either in person or remotely in the Court's discretion, on December 1, 2025 at 1:30 p.m. (PT) at the United States District Court, Central District of California, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, California 90012 (the "Settlement Hearing") to 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 August 1, 2025; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiff as Class Representative for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel and Glancy Prongay & Murray LLP as Liaison Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order 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 Postcard Notice, you may obtain copies of the Postcard Notice, long-form Notice, and Claim Form by visiting the website, **www.OlaplexSecuritiesSettlement.com**, or by contacting the Claims Administrator at:

c/o Epiq Systems, Inc.

P.O. Box 2167

Portland, OR 97208-2167

1-877-879-0943

www.OlaplexSecuritiesSettlement.com

info@OlaplexSecuritiesSettlement.com

Inquiries, other than requests for copies of notices or about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP

Lauren A. Ormsbee, Esq.

140 Broadway

New York, NY 10005

www.labaton.com

settlementquestions@labaton.com

1-888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or submitted online ***no later than November 24, 2025***. If you are a Settlement 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 Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice available on the settlement website, and such request must be received ***no later than November 10, 2025***. 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, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice available on the website, such that they are received ***no later than November 10, 2025***.

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

DATED: September 4, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

URL: **www.OlaplexSecuritiesSettlement.com**

SOURCE Labaton Keller Sucharow LLP

EXHIBIT C

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.	Case No. 2:22-cv-08395-SVW(SKx) CLASS ACTION

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

If you purchased or otherwise acquired the publicly traded common stock of Olaplex Holdings, Inc. ("Olaplex" or the "Company") on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's initial public offering ("IPO"), and were allegedly 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.

- This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.[1]
- If approved by the Court, the proposed Settlement will create a $47,500,000 fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved attorneys' fees, expenses, and Taxes. This is an average recovery of approximately $0.60 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and approximately $0.44 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Arkansas Teacher Retirement System ("Lead Plaintiff") that have been asserted on behalf of the Settlement Class (defined below) against Olaplex and JuE Wong, Eric Tiziani, Tiffany Walden, Christine Dagousset, Tricia Glynn, Deirdre Findlay, Janet Gurwitch, Martha Morfitt, David Mussafer, Emily White, Michael White, and Paula Zusi (the "Individual Defendants," together with Olaplex, the "Defendants"), and the Underwriters (defined below) of Olaplex's IPO and Selling Stockholders (defined below). The Settlement avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability. As described further below, Defendants deny all allegations of wrongdoing or liability.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY NOVEMBER 24, 2025	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 10, 2025	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 action against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. *See* Question 10 for details.
OBJECT BY NOVEMBER 10, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 1, 2025 (the "Stipulation"), which can be viewed at www.OlaplexSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

PARTICIPATE IN A HEARING ON DECEMBER 1, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 10, 2025	Ask to speak in Court at the Settlement Hearing about the fairness of the Settlement and other requested relief. *See* Questions 16 and 18 for details.
DO NOTHING	Get no payment. Give up all legal rights relating to the claims at issue. Still be bound by the terms of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all eligible Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

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PSLRA SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiff has entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of $47,500,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of Olaplex publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately $0.60 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.44 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on, for example: (i) the number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Olaplex publicly traded common stock the Settlement Class Member purchased; and (iv) whether and when the Settlement Class Member sold Olaplex publicly traded common stock. *See* the Plan of Allocation beginning on page 12 for information about the calculation of your Recognized Claim.

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. The issues on which the Parties disagree include, for example: (i) whether the Offering Documents contained untrue statements of material fact or omitted material facts required to be stated in the documents or necessary to make the statements in the documents not misleading; (ii) whether certain Defendants conducted a reasonable investigation in connection with the IPO and had reasonable grounds for believing that the Offering Documents were truthful and complete; (iii) whether Settlement Class Members suffered any damages; and (iv) the extent to which factors unrelated to the alleged misstatements such as general market, economic and industry conditions, influenced the trading prices of Olaplex common stock at various times.

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.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of Plaintiffs' Counsel,[2] will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest, or $11,875,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $875,000, 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 representation of the Settlement Class (which will not exceed $20,000). If the Court approves Lead Counsel's Fee and Expense Application in full, assuming a 25% fee is requested and maximum expenses of $875,000 are sought, the average amount of fees and expenses is estimated to be approximately $0.16 per allegedly damaged share of Olaplex publicly traded common stock. A copy of the Fee and Expense Application will be posted on www.OlaplexSecuritiesSettlement.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, among other factors, the uncertainty of being able to prove the allegations in the Complaint and certify a litigation class; the difficulties and delays inherent in completing discovery and litigation like this; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and risks in enforcing a judgment against Defendants after trial.

[2] "Plaintiffs' Counsel" are Labaton Keller Sucharow LLP "Labaton" and Glancy Prongay & Murray LLP.

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

Identification of Representatives

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

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Olaplex Securities Settlement*, c/o Epiq Systems, Inc., P.O. Box 2167, Portland, OR 97208-2167, 1-877-879-0943, www.OlaplexSecuritiesSettlement.com.

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

BASIC INFORMATION

1. Why did I get the Postcard Notice?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or otherwise acquired Olaplex publicly traded common stock pursuant or traceable to Olaplex's IPO. **Receipt of the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties to the Action do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is available at www.OlaplexSecuritiesSettlement.com. *See* Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the Central District of California, and the case is known as *Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.). The Action is assigned to the Honorable Stephen V. Wilson, United States District Judge.

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

12. The Court directed that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities that purchased or otherwise acquired Olaplex publicly traded common stock on or before November 12, 2021, pursuant and/or traceable to the Offering Documents for Olaplex's IPO, and who were allegedly damaged thereby.**

13. If one of your mutual funds purchased Olaplex publicly traded common stock during the relevant time period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased Olaplex publicly traded common stock on or before November 12, 2021. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. **The Parties to the Action do not independently have access to your trading information.**

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants' Immediate Family Members; (ii) the officers, directors, and subsidiaries of Olaplex, at all relevant times; (iii) Olaplex's affiliates and employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they

purchased or acquired Olaplex's common stock pursuant or traceable to the Offering Documents through any such plan(s); (iv) any person and entity that had or has a controlling interest in Olaplex, at all relevant times; (v) the underwriters of Olaplex's IPO, provided, however, that any "Investment Vehicle"[3] shall not be excluded from the Settlement Class; (vi) any entity in which any of the Defendants have or had a controlling or beneficial interest; and (vii) the legal representatives, heirs, successors, or assigns of any such excluded person or entity, in their capacity 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 10 below.

4. Why is this a class action?

15. 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 is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Arkansas Teacher Retirement System to serve as Lead Plaintiff and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) to serve as Lead Counsel.

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

16. Olaplex is a hair care brand founded in 2014. On or about September 29, 2021, Olaplex commenced its initial public offering by offering and selling over 84 million shares of common stock to the public at $21.00 per share.

17. On November 17, 2022, a class action complaint (*Leslie Lilien v. Olaplex Holdings, Inc. et al*, 2:22-CV-08395-SVW-SK) was filed against Defendants in the United States District Court for the Central District of California alleging violations of the federal securities laws related to the Company's IPO.

18. By an Order dated February 27, 2023, the Court: (i) appointed Arkansas Teacher Retirement System as Lead Plaintiff; and (ii) approved Labaton as Lead Counsel and Glancy Prongay & Murray LLP as Liaison Counsel.

19. On April 28, 2023, Lead Plaintiff filed a Consolidated Class Action Complaint for Violations of the Securities Laws asserting claims for violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") against Olaplex and the Individual Defendants, and added claims against the Underwriters of the IPO,[4] and the Selling Stockholders.[5] Among other things, the April 28, 2023 complaint alleged that the Offering Documents filed in connection with Olaplex's IPO contained certain materially false and misleading statements or omissions related to the impact of laws and regulations on Olaplex's business as well as product safety-related risks. On June 22, 2023, Lead Plaintiff filed a Revised Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), which is the operative complaint in the Action.

20. On July 19, 2023, Olaplex, the Individual Defendants, the Underwriters and the Selling Stockholders filed their motions to dismiss the Complaint. On August 14, 2023, Lead Plaintiff filed its opposition to the motions to dismiss. On August 28, 2023, Olaplex, the Individual Defendants, the Underwriters and the Selling Stockholders filed their replies in support of the motions to dismiss.

[3] "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, in which the Underwriters of the IPO, or any of them, have, has or may have a direct or indirect interest, or as to which their respective affiliates may act as an investment advisor, but in which any such underwriter alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

[4] The term "Underwriters" means Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan"), Morgan Stanley & Co. LLC ("Morgan Stanley"), Barclays Capital Inc. ("Barclays"), BofA Securities, Inc. ("BofA"), Evercore Group L.L.C. ("Evercore"), Jefferies LLC ("Jefferies"), Raymond James & Associates, Inc. ("Raymond James"), Cowen and Company, LLC ("Cowen"), Piper Sandler & Co. ("Piper Sandler"), Truist Securities, Inc. ("Truist"), Telsey Advisory Group LLC ("Telsey"), Drexel Hamilton, LLC ("Drexel Hamilton"), and Loop Capital Markets LLC ("Loop").

[5] The term "Selling Stockholders" means the Advent Funds (defined below) and Mousserena, L.P. ("Mousse Partners"). The term "Advent Funds" includes Advent International GPE IX Limited Partnership, Advent International GPE IX-B Limited Partnership, Advent International GPE IX-C Limited Partnership, Advent International GPE IX-F Limited Partnership, Advent International GPE IX-G Limited Partnership, Advent International GPE IX-H Limited Partnership, Advent International GPE IX-I Limited Partnership, Advent International GPE IX-A SCSp, Advent International GPE IX-D SCSp, Advent International GPE IX-E SCSp, Advent International GPE IX Strategic Investors SCSp, Advent Partners GPE IX Limited Partnership, Advent Partners GPE IX-A Limited Partnership, Advent Partners GPE IX Cayman Limited Partnership, Advent Partners GPE IX-A Cayman Limited Partnership, and Advent Partners GPE IX-B Cayman Limited Partnership.

21. After two hearings, on February 7, 2025, the Court issued an order granting in part, and denying in part, defendants' motions to dismiss (the "MTD Order"). The MTD Order granted the Underwriters' motion to dismiss and the Selling Stockholders' motions to dismiss, finding that the claims against those entities were time-barred under the applicable statute of limitations. With respect to the Olaplex and Individual Defendants' motion to dismiss, the MTD Order granted their motion with respect to certain misstatements alleged in the Complaint, and denied the motion with respect to two separate allegedly false and misleading risk factor statements concerning the potential impact of laws and regulations on Olaplex's business and risks related to product safety, as well as to omissions of material information allegedly required to be disclosed concerning risks to Olaplex. The MTD Order also sustained claims brought under Sections 12(a)(2) and 15 of the Securities Act.

22. On February 28, 2025, Defendants filed their Answer to the Complaint and discovery commenced.

23. Prior to the start of formal discovery in the Action, Lead Plaintiff, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) regulatory filings made by Olaplex with the U.S. Securities and Exchange Commission (the "SEC"); (ii) Company press releases, transcripts of earnings calls, and other public statements issued and disseminated by the Company; (iii) Company website and marketing materials; (iv) price and volume data for Olaplex common stock; (v) research reports from securities and financial analysts; (vi) news and media reports concerning the Company and other facts related to this Action; (vii) interviews with former Olaplex employees; (viii) consultation with digital marketing, cosmetics industry, and other experts; (ix) other publicly available material and data; and (x) the applicable law governing the claims and potential defenses.

24. Lead Plaintiff also submitted requests to the U.S. Food and Drug Administration ("FDA") and the Federal Trade Commission ("FTC"), among others, pursuant to the Freedom of Information Act, 5 U.S.C. § 552 ("FOIA"). In response, Lead Plaintiff received approximately 357 pages of records from the FDA and approximately 22 pages of records from the FTC.

25. In connection with formal discovery, Defendants produced approximately 50,000 documents (approximately 408,000 pages) to Lead Plaintiff, and Lead Plaintiff produced approximately 400 documents (approximately 40,000 pages) to Defendants. Additionally, third parties produced approximately 400 documents (approximately 4,600 pages). In total, approximately 51,000 documents (approximately 452,000 pages) were produced by the Parties and third parties in formal discovery.

26. On May 30, 2025, Lead Plaintiff filed its motion for class certification and appointment of class representative and class counsel (the "Class Certification Motion"). In support of the Class Certification Motion, Lead Plaintiff submitted an expert report testifying to the method by which Lead Plaintiff could demonstrate that damages could be calculated on a class-wide basis. On June 20, 2025, Defendants opposed the Class Certification Motion. Among other things, Defendants argued that any class, if certified, should be narrowed to exclude purchases after November 12, 2021, because after that date, Lead Plaintiff would be unable to demonstrate the ability of putative class members to trace their shares to the Registration Statement and Prospectus, and therefore individualized issues with regard to tracing predominated over common issues. Defendants submitted an expert report in support of their position indicating that the proposed class definition should be narrowed to only those who purchased publicly traded Olaplex common stock on or before November 12, 2021, because on November 12, 2021, non-IPO shares were deposited at Depository Trust Company ("DTC"), commingling with and, as opined by Defendants' expert, becoming indistinguishable from IPO shares already held at DTC. On June 27, 2025, Lead Plaintiff filed its reply in further support of its Class Certification Motion, attaching an expert report opposing and responding to Defendants' expert testimony. A hearing on the Class Certification Motion was scheduled for July 21, 2025.

27. The Parties began exploring the possibility of a negotiated resolution in April 2025. Specifically, the Parties agreed to participate in a mediation by July 11, 2025, and subsequently retained David Murphy of Phillips ADR Services to act as the mediator in the case (the "Mediator"). On June 19, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of that session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits. The Parties weighed the risks and benefits of settlement, including Defendants' opposition to Lead Plaintiff's Motion for Class Certification.

28. The June 19, 2025 mediation session ended without any agreement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement. On June 28, 2025, the Mediator issued a mediator's recommendation to the Parties, which was accepted on July 1, 2025, subject to the execution of a formal settlement agreement.

29. On July 3, 2025, the Court scheduled a Status Conference for July 7, 2025 to discuss the proposed Settlement. At the Status Conference, the Court provided guidance concerning the scope of the class the Court would be prepared to certify as part of the Settlement. Specifically, the Court informed the Parties that it was strongly inclined to only certify a settlement class that was limited to investors that purchased or otherwise acquired Olaplex's common stock pursuant and/or traceable to the Offering Documents through November 12, 2021, due to concerns regarding traceability after this date. (Tr. of Status Conference 6:3-7 ("And then November was when the shares that were initially offered began to sell on the market. And for a number of reasons, from that point forward, the Court would find that at least at this point that there is no predominance for all the class members thereafter.")).

30. The Parties' settlement in principle was subsequently memorialized in a confidential term sheet executed and finalized on July 26, 2025 (the "Term Sheet"), and the Stipulation was executed on August 1, 2025.

6. What are the reasons for the Settlement?

31. 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 and damages. Assuming the claims proceeded to trial, the Parties would present factual and expert testimony on each of the disputed issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the class. In light of the Settlement and the guaranteed cash recovery to 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.

32. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint, and specifically deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants have asserted and continue to assert that their disclosures were accurate and complete and expressly deny and continue to deny any and all allegations of wrongdoing, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action; that any alleged misstatements or omissions were made; that any Member of the Settlement Class has suffered damages; that Members of the Settlement Class were harmed by the conduct alleged; or that the Action may properly proceed as a class action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

33. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), Defendants have agreed to cause a $47,500,000 payment to be made, which, along with any interest earned, will be distributed, after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

34. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form may be obtained from the websites www.OlaplexSecuritiesSettlement.com and www.labaton.com or you can submit a claim online at www.OlaplexSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-879-0943.

35. Please read the instructions contained in the Claim Form carefully, fill out the form, include all the documents the form requests, sign it, and mail or submit it online to the Claims Administrator so that it is **postmarked or received no later than November 24, 2025**.

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

36. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the Effective Date of the Settlement, you will release all Released Plaintiffs' Claims against the Released Defendant Parties. All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined herein), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, choate or inchoate, perfected or unperfected, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law or statutory, common, or administrative law, or any other law, rule, or regulation, that Lead Plaintiff or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum, in the United States or elsewhere), that arise out of or are based upon both: (i) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Action, and (ii) the purchase, acquisition, disposition, holding, or sale of Olaplex publicly traded common stock pursuant and/or traceable to the Offering Documents for Olaplex's IPO. For the avoidance of doubt, Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action, including *Carla Ciuffo v. Christine Dagousset et al.*, Master File No. 2:23-cv-09712-SVW-SK (C.D. Cal.), and any actions consolidated therewith; and (iii) claims arising from any regulatory or governmental investigation or proceeding.

(b) **"Released Defendant Parties"** means Defendants, the Underwriters, and Selling Stockholders and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities, and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures, insurers and reinsurers, predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, legal representatives, and assigns, in their capacities as such; and the predecessors, successors, estates, Immediate Family Members, heirs, executors, trustees, administrators, agents, legal representatives, and assigns of each of them, in their capacities as such, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their Immediate Family Members. For the avoidance of doubt, the Released Defendant Parties include Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., BofA Securities, Inc., Evercore Group L.L.C., Jefferies LLC, Raymond James & Associates, Inc., Cowen and Company, LLC, Piper Sandler & Co., Truist Securities, Inc., Telsey Advisory Group LLC, Drexel Hamilton, LLC, Loop Capital Markets LLC, Mousserena, L.P., and Advent International GPE IX Limited Partnership, Advent International GPE IX-B Limited Partnership, Advent International GPE IX-C Limited Partnership, Advent International GPE IX-F Limited Partnership, Advent International GPE IX-G Limited Partnership, Advent International GPE IX-H Limited Partnership, Advent International GPE IX-I Limited Partnership, Advent International GPE IX-A SCSp, Advent International GPE IX-D SCSp, Advent International GPE IX-E SCSp, Advent International GPE IX Strategic Investors SCSp, Advent Partners GPE IX Limited Partnership, Advent Partners GPE IX-A Limited Partnership, Advent Partners GPE IX Cayman Limited Partnership, Advent Partners GPE IX-A Cayman Limited Partnership, and Advent Partners GPE IX-B Cayman Limited Partnership.

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

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

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

37. The **"Effective Date"** will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

38. Upon the Effective Date, Defendants will also provide a release of any claims against Lead Plaintiff, the Settlement Class, and Plaintiffs' Counsel arising out of or related to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement or any claims against any person who submits a request for exclusion that is accepted by the Court.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

39. 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 Plaintiffs' 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 from the Settlement Class, 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.** Defendants have the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

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

40. 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 *Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the Person seeking exclusion; (ii) the date(s), price(s), and number(s) of shares for each purchase/acquisition and sale (if any) of Olaplex publicly traded common stock on or before November 12, 2021, by the Person seeking exclusion; and (iii) be signed by the Person requesting exclusion. Requests must be submitted with documentary proof of purchases on or before November 12, 2021 that demonstrates the requester's status as a beneficial owner of the shares. A request for exclusion must be mailed so that it is **received no later than November 10, 2025** at:

Olaplex Securities Settlement
c/o Epiq Systems, Inc.
P.O. Box 2167
Portland, OR 97208-2167

41. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid.

42. 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 Settlement Class Member and the Settlement will not affect you. If you submit a timely and 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.

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

43. 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 Plaintiffs' 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 **November 10, 2025**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

44. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

45. Lead Counsel, together with the other Plaintiffs' Counsel, has been prosecuting the Action on a contingent basis and has not been paid for any of their work. Lead Counsel, on behalf of itself and the other Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 25% of the Settlement Fund, which will include accrued interest. Lead Counsel has agreed to share the awarded attorneys' fees with other Plaintiffs' Counsel. Lead Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than $875,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class (of no more than $20,000). As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund.

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

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

46. If you are a Settlement 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 of 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.

47. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) state the objection(s) and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support, and witnesses, the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, such as the date(s), price(s), and number(s) of shares of Olaplex publicly traded common stock purchased and sold (if any). Objectors who are represented by counsel must also provide the name, address, and telephone number of all counsel, if any, who represent them; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each such case; and the name and docket number of each such case. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be unable to make any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application.

48. Your objection must be filed with the Court **no later than November 10, 2025 and** be mailed or delivered to the following counsel so that it is **received no later than November 10, 2025:**

Court	**Lead Counsel**	**Defendants' Counsel**
Clerk of the Court U.S. District Court Central District of California 255 East Temple Street Suite 180 Los Angeles, CA 90012	**Labaton Keller Sucharow LLP** Lauren A. Ormsbee, Esq. 140 Broadway New York, NY 10005	**Ropes & Gray LLP** Anne Johnson Palmer, Esq. Three Embarcadero Center San Francisco, CA 94111

49. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question and below in Question 18 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.

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

50. 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

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

51. The Court will hold the Settlement Hearing on **December 1, 2025 at 1:30 p.m. (PT)**, either remotely or in person, at the U.S. District Court, Central District of California, First Street Courthouse, 350 W. 1st Street, Courtroom 10A, 10th Floor, Los Angeles, CA 90012.

52. At this hearing, the Honorable Stephen V. Wilson will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Court should dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated August 1, 2025; (iii) for purposes of the Settlement only, whether the Settlement Class should be finally certified, whether Lead Plaintiff should be finally certified as Class Representative for the Settlement Class, and whether the law firm of Labaton Keller Sucharow LLP should be finally appointed as Class Counsel and Glancy Prongay & Murray LLP as Liaison Counsel for the Settlement Class; (iv) the Plan of Allocation is fair and reasonable, and should be approved; and (v) 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 14 above. We do not know how long it will take the Court to make these decisions.

53. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another individual notice being sent to Settlement 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.OlaplexSecuritiesSettlement.com to see if the Settlement Hearing has stayed as scheduled or has changed.

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

54. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to 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 18 below **no later than November 10, 2025**.

18. May I speak at the Settlement Hearing?

55. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 10, 2025**, submit a statement that you, or your attorney, intend to appear in "*Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you 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 and in Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

56. 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 Plaintiffs' 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 Plaintiffs' Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

57. This Notice summarizes the proposed Settlement. More details are in the Stipulation. You can get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website www.OlaplexSecuritiesSettlement.com. You may also call the Claims Administrator toll free at 1-877-879-0943 or write to the Claims Administrator at *Olaplex Securities Settlement*, c/o Epiq Systems, Inc., P.O. Box 2167, Portland, OR 97208-2167.

58. You may also 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, Central District of California, 255 East Temple Street, Suite 180, Los Angeles, CA 90012, between 9:00 a.m. and 4:00 p.m. on Monday through Friday, excluding Court holidays. (Please check the Court's website, www.cacd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

59. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with the following proposed Plan of Allocation, or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional individual notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on www.OlaplexSecuritiesSettlement.com and www.labaton.com.

60. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Olaplex's publicly traded common stock purchased or otherwise acquired pursuant and/or traceable to the Offering Documents for Olaplex's IPO on or before November 12, 2021. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim," defined below.

61. To design the Plan of Allocation, Lead Counsel conferred with Lead Plaintiff's consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. 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 and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

62. The claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Lead Plaintiff's consulting damages expert, generally track the statutory formula.

63. Defendants, their respective counsel, and all other Released Defendant Parties shall have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiff, Plaintiffs' Counsel, the Claims Administrator, 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

64. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of Olaplex publicly traded common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Olaplex common stock, sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the period from September 29, 2021 through November 12, 2021.

65. A "Recognized Loss Amount" will be calculated as set forth below for each share of Olaplex's publicly traded common stock purchased or acquired during the period from September 29, 2021 through November 12, 2021, both dates inclusive, 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 (a gain), that number shall be set to zero.

66. The sum of a claimant's Recognized Loss Amounts will be the claimant's Recognized Claim.

67. **For each share of Olaplex's publicly traded common stock purchased or otherwise acquired pursuant or traceable to the Offering Documents for Olaplex's IPO from September 29, 2021 through, and including, November 12, 2021 and:**

    A. Sold before the opening of trading on November 17, 2022,[6] the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $21.00, the IPO price) ***minus*** the sale price.

    B. Sold after the opening of trading on November 17, 2022, through the close of trading on July 31, 2025, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $21.00, the IPO price) ***minus*** the sale price (not to be less than $5.75, the closing share price on November 17, 2022).

    C. Retained after the close of trading on July 31, 2025, the Recognized Loss Amount for each such share shall be the purchase price (not to exceed $21.00, the IPO price) ***minus*** $5.75, the closing share price on November 17, 2022.

[6] For purposes of the statutory calculations, November 17, 2022 is the date of suit.

ADDITIONAL PROVISIONS

68. Purchases, acquisitions, and sales of Olaplex's publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date, as opposed to the "settlement" or "payment" or "sale" date. The receipt or grant by gift, inheritance, or operation of law of Olaplex's publicly traded common stock outside of the IPO shall not be deemed a purchase, acquisition, or sale for the calculation of a claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of such shares of Olaplex's publicly traded common stock, unless: (i) the donor or decedent purchased or otherwise acquired such shares of Olaplex's publicly traded common stock on or before November 12, 2021; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Olaplex's publicly traded common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

69. 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.

70. Olaplex publicly traded common stock purchased or otherwise acquired pursuant or traceable to the Offering Documents for Olaplex's IPO from September 29, 2021 through November 12, 2021, both dates inclusive, is the only security eligible for a recovery under the Plan of Allocation. With respect to Olaplex publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Olaplex common stock is the exercise date of the option, and the purchase/sale price is the exercise price of the option.

71. 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. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *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 Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

73. 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 no distribution will be made to that Authorized Claimant.

74. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims unless they request exclusion from the Settlement Class.

75. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. 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, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Consumer Federation of America, a non-profit, non-sectarian organization, or such other organization approved by the Court.

76. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, their damages expert, the Claims Administrator, or other agent designated by Plaintiffs' 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 investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the

determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

77. If you purchased or otherwise acquired Olaplex publicly traded common stock from September 29, 2021 through November 12, 2021, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE, YOU MUST EITHER**: (a) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of the Postcard Notice or Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, forward them to all such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

78. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses incurred in providing notice to beneficial owners of up to: $0.05 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; or $0.05 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the above shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator:

Olaplex Securities Settlement
c/o Epiq Systems, Inc.
P.O. Box 2167
Portland, OR 97208-2167
1-877-879-0943
www.OlaplexSecuritiesSettlement.com
info@OlaplexSecuritiesSettlement.com

Dated: August 25, 2025

BY ORDER OF THE U.S. DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA

ML7031 v.04

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.	Case No. 2:22-cv-08395-SVW(SKx) CLASS ACTION **PROOF OF CLAIM AND RELEASE FORM**

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.) (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 2 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 of the Action. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.[1]

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE NO LATER THAN NOVEMBER 24, 2025 AT WWW.OLAPLEXSECURITIESSETTLEMENT.COM OR, IF MAILED, BE POSTMARKED NO LATER THAN NOVEMBER 24, 2025, ADDRESSED AS FOLLOWS:**

Olaplex Securities Settlement
c/o Epiq Systems, Inc.
P.O. Box 2167
Portland, OR 97208-2167
1-877-879-0943
www.OlaplexSecuritiesSettlement.com
info@OlaplexSecuritiesSettlement.com

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired Olaplex Holdings, Inc. ("Olaplex") publicly traded common stock on or before November 12, 2021 pursuant and/or traceable to the Registration Statement or Prospectus (together, the "Offering Documents") for Olaplex's initial public offering ("IPO") (*i.e.*, the shares were purchased or acquired during the period from September 29, 2021 through November 12, 2021), and held the stock in your name, you are the beneficial and record owner of the shares. If, however, the Olaplex shares were purchased or otherwise acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of Olaplex publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

[1] All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated August 1, 2025 (the "Stipulation"), available at www.OlaplexSecuritiesSettlement.com.

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim 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.

III. IDENTIFICATION OF TRANSACTIONS

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

8. On the schedules, provide all of the requested information with respect to the purchases or acquisitions of Olaplex publicly traded common stock pursuant and traceable to the Offering Documents for Olaplex's IPO during the period from September 29, 2021 through November 12, 2021, whether the transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to all sales of Olaplex publicly traded common stock during the requested time period and shares held after the close of trading on **July 31, 2025**. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Olaplex common stock. The date of a "short sale" is deemed to be the date of sale. Any transactions in Olaplex common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

10. Copies of broker trade confirmations or other documentation of the transactions 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 OLAPLEX PUBLICLY TRADED COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at 1-877-879-0943 to obtain the required file layout or visit www.OlaplexSecuritiesSettlement.com. 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 IDENTIFICATION

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

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner 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 Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Day) – –

Telephone Number (Evening) – –

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

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

Claimant Account Type (check appropriate box)

- ☐ Individual
- ☐ Joint
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Other _____ (please specify)
- ☐ Estate
- ☐ Trust

PART II: SCHEDULE OF TRANSACTIONS IN OLAPLEX PUBLICLY TRADED COMMON STOCK

1. PURCHASES/ACQUISITIONS FROM SEPTEMBER 29, 2021 THROUGH NOVEMBER 12, 2021– Separately list each and every purchase and acquisition of Olaplex publicly traded common stock during the period from September 29, 2021 through, and including, November 12, 2021. (Must submit documentation.)

Date of Purchase/ Acquisition (List Chronologically) MM/DD/YY	Number of Shares	Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
		$.	$.
		$.	$.
		$.	$.
		$.	$.

2. NUMBER OF SHARES PURCHASED/ACQUIRED FROM NOVEMBER 13, 2021 THROUGH JULY 31, 2025– State the total number of shares of Olaplex publicly traded common stock purchased/acquired from November 13, 2021 through, and including, July 31, 2025.[2] (Must submit documentation.)

3. SALES FROM SEPTEMBER 29, 2021 THROUGH JULY 31, 2025– Separately list each and every sale of Olaplex publicly traded common stock from September 29, 2021 through, and including, the close of trading on July 31, 2025. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
		$.	$.
		$.	$.
		$.	$.
		$.	$.

4. HOLDINGS AS OF CLOSE OF TRADING ON JULY 31, 2025 – State the total number of shares of Olaplex publicly traded common stock held as of the close of trading on July 31, 2025. If none, write "0" or "Zero." (Must submit documentation.)

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

[2] Information requested in this Claim Form with respect to your purchases/acquisitions from November 13, 2021 through July 31, 2025 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period are not eligible for a recovery.

IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Olaplex publicly traded common stock and other Olaplex securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Olaplex publicly traded common stock during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

13. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.

14. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. 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.

16. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Olaplex publicly traded common stock that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (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 by the undersigned is true and correct.

Executed this _____ day of _____, 2025

Signature of Claimant	Type or print name of Claimant
Signature of Joint Claimant, if any	Type or print name of Joint Claimant
Signature of person signing on behalf of Claimant(s)	Type or print name of person signing on behalf of Claimant(s)

Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (*e.g.*, Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-877-879-0943 or email at info@OlaplexSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

Exhibit 4

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. OLAPLEX HOLDINGS, INC., et al., Defendants.	Case No. 2:22-CV-08395-SVW-SK

DECLARATION OF DAVID M. MURPHY OF PHILLIPS ADR IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND MOTION FOR FEES AND EXPENSES

I, DAVID M. MURPHY, declare:

1. I submit this Declaration in my capacity as the independent mediator in the above-captioned securities class action ("Action") in connection with the proposed settlement (the "Settlement") of all claims asserted in the Action. I make this Declaration based on personal knowledge and am competent to so testify.

2. I am a full-time professional mediator, arbitrator, and independent panelist with Phillips ADR, an alternative dispute resolution firm founded by Hon. Layn R. Phillips (Ret.). I joined Phillips ADR in 2017. In my work with Phillips ADR, I have served as a mediator, arbitrator, or independent monitor in several hundred commercial cases, including antitrust, patent, securities law, corporate governance, investment company, bankruptcy, environmental, contract, and tort cases. I regularly mediate federal class action securities law cases, shareholder derivative suits, as well as breach of fiduciary duty and corporate control cases.

3. Prior to joining Phillips ADR, I was a partner in the law firm of Wachtell, Lipton, Rosen & Katz, where I practiced law for nearly three decades following federal judicial clerkships with Judge Ralph K. Winter, Jr., of the U. S. Court of Appeals for the Second Circuit, and Chief Judge Charles L. Brieant of the U. S. District Court for

the Southern District of New York. While a partner with Wachtell Lipton, I litigated federal securities and antitrust cases, contests for corporate control, corporate governance disputes, contract, tort and high-stakes defamation cases. I conducted numerous U.S. investigations involving the financial sector as well as international investigations into potential violations of anti-money laundering, antitrust, and other US laws. I also negotiated numerous settlements involving complex financial and legal issues in cases involving both private and governmental entities.

4. I was retained by the Parties in this Action to preside over the settlement discussions and negotiations between them.

5. In connection with the mediation process, the Parties executed a written confidentiality agreement under which neither the Parties nor I am free to discuss any mediation-related communications and providing, among other things, that all such communications are to be considered settlement negotiations for the purpose of Rule 408 of the Federal Rules of Evidence and all applicable privileges and protections. By making this Declaration, neither I nor the Parties waive in any way the provisions of the signed, written confidentiality agreement or the protections of Rule 408. That said, although I cannot discuss confidential mediation communications, the Parties have authorized me to inform the Court of the procedural matters set forth below to be used in support of the Motion for Final Approval and the Motion for Fees and Expenses.

6. On June 19, 2025, counsel for Lead Plaintiff and Defendants participated in an in-person mediation session before me at the New York office of Ropes & Gray LLP. The participants included (i) attorneys from Lead Counsel Labaton Keller Sucharow LLP; (ii) Mark White, a representative from Lead Plaintiff Arkansas Teacher Retirement System; and (iii) attorneys from Ropes & Gray LLP, counsel for Defendants.

7. In advance of this mediation session, and at my request, Lead Plaintiff and Defendants prepared and exchanged detailed mediation statements and supporting exhibits addressing liability and damages issues. They also participated in a pre-

mediation call during which they responded to follow-up questions my team and I posed to them after reading their submissions. During the mediation, counsel for Lead Plaintiff and Defendants both presented arguments regarding their clients' positions and responded to questions about the strengths and weaknesses of the case. The work that the respective Parties' put into the preparation of their mediation statements and competing presentations and arguments was substantial. Both sides hired damages and "tracing" experts and debated the respective damages analyses during our discussions. The arguments and positions asserted by all involved were the product of substantial work and zealous, arm's-length advocacy, and reflected a thorough, in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case, both with respect to liability and damages.

8. The Parties were not able to reach any agreement during the initial mediation session. Despite this initial lack of success, I continued my discussions with counsel for Lead Plaintiff and Defendants. Ultimately, I made a mediator's proposal to the Parties that the Action be resolved for $47,500,000—an amount that I believed, based on the evidence and submissions and my independent professional judgment, would reflect a "fair and reasonable" outcome and would be consistent with the internal logic of the parties' arms-length bargaining.

9. On July 1, 2025, both Parties advised me that they had accepted the mediator's proposal which led to the Settlement currently being considered by the Court for final approval.

10. Based on the materials provided by the Parties and my participation in the process, I became familiar with the factual and legal issues involved in the Action, including the allegations asserted by Lead Plaintiff and the defenses to liability and damages asserted by Defendants. I am also familiar with the process by which the Parties negotiated the Settlement, and I believe that the Settlement was reached by the Parties acting at arm's length, carefully, deliberately, and in good faith to advance the best interests of their clients.

I declare under penalty of perjury that the foregoing facts are true and correct and that this Declaration was executed this 27th day of October 2025.

DAVID M. MURPHY

Exhibit 5

UNITED STATES OF AMERICA
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION
- - -
HONORABLE STEPHEN V. WILSON
UNITED STATES DISTRICT JUDGE PRESIDING
- - -

LESLIE LILLEN, PLAINTIFF, VS. OLAPLEX HOLDINGS, INC., ET AL., DEFENDANT.	CASE NO.: CV 22-08395-SVW

REPORTER'S TRANSCRIPT OF PROCEEDINGS

MONDAY, JULY 7, 2025

LOS ANGELES, CALIFORNIA

LAURA MILLER ELIAS, CSR 10019
FEDERAL OFFICIAL COURT REPORTER
350 WEST FIRST STREET, ROOM 4455
LOS ANGELES, CALIFORNIA 90012
PH: (213)894-0374

APPEARANCES OF COUNSEL:

ON BEHALF OF PLAINTIFF:

LABATON KELLER SUCHAROW LLP
BY: LAUREN ORMSBEE, ESQ.
140 BROADWAY
34TH FLOOR
NEW YORK, NY 10005

ON BEHALF OF DEFENDANT:

ROPES AND GRAY LLP
BY: ANNE JOHNSON PALMER, ESQ.
THREE EMBARCADERO CENTER
SAN FRANCISCO, CA 94111

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PROCEEDINGS PAGE

STATUS CONFERENCE 4

LOS ANGELES, CALIFORNIA; MONDAY, JULY 7, 2025; 11:03 A.M.

- - -

THE CLERK: Calling Item 1.

2:22-CV-08395.

Leslie Lillen versus Olaplex Holdings, Inc.

Counsel, please appear via Zoom and state your appearances for the record.

MS. ORMSBEE: Good morning.

This is Lauren Ormsbee here on behalf of the plaintiff, Arkansas Teachers Retirement System and on behalf of the class.

MS. PALMER: Good morning.

Anne Johnson Palmer on behalf of Olaplex Holdings and the individual defendants in the case.

THE COURT: The Court noticed this status conference because there was a pending decision on the motion for preliminary class certification, and the Court was notified, I think it was Friday, that the parties had reached a settlement, and I wanted to confirm that because I was in the throws of preparing an order.

What is the settlement?

MS. ORMSBEE: Good morning, Your Honor. This is Lauren Ormsbee.

Yes. The parties reached a settlement through the use of a mediator and through a mediator's approval to settle

all of the class claims for which we'll be filing a motion for preliminary approval within the next month by mid-August as we indicated in the notice of settlement. Um, I could provide any details on the amount or the status of the settlement if Your Honor wishes to hear the details now?

THE COURT: Yes. Yes. I'd like to know those.

MS. ORMSBEE: Sure, Your Honor. The amount of the class settlement that the parties agreed to through the mediator is for $47.5 million to settle the classes claims which will be distributed via the Rule 23(e) opt out process meaning all class members are opted into the settlement unless they choose to opt out, and we'd be filing those papers pursuant to Rule 23(e) in the coming weeks.

THE COURT: And how in the motion for preliminary class certification was the class defined? As previously?

MS. ORMSBEE: Yes. And the class will be defined in the settlement papers in the same manner that it was defined in our motion for class certification.

THE COURT: Well, that could be an issue because at this time, without totally committing to what I'm going to say, I'm inclined to think that the Court would not approve the class certification as delineated. And I'm not going to get into it in detail, but essentially, it involves the issue of predominance.

And just to be perfectly clear, the Court would be

inclined to certify the class until November 12th, and that was -- actually, the class -- the original offering was in September, was it? And then November was when the shares that were initially offered began to sell on the market. And for a number of reasons, from that point forward, the Court would find that at least at this point that there is no predominance for all the class members thereafter.

I don't know how that will affect your settlement. I was of the view without real knowledge that most of the money was from the original offering, but maybe I'm wrong. Is that true?

MS. ORMSBEE: Uh, you know, we only have, uh, estimates through our damages experts, Your Honor. At least more than half of it was through the initial offering. I know the first six weeks as I understand it.

THE COURT: Well, I just thought that I would mention this to you, and I'm not dissuading you from continuing on with your efforts.

In looking at the original offering, I think there were something like 80 million shares, and of those -- the underwriters didn't sell all, but of those that were sold, the majority of the 80 million, it was a volume about a billion-and-a-half.

And so 47 million of even that amount if that was the number you mentioned is a very small slice of the

original offering. I don't know what went on afterwards in the trading, but that's the part that I thought would lack predominance.

And so I'm going to -- I mean, this is just a status conference. You can do whatever you want to do. I am going to require that you file your motion for preliminary class certification by August 7th.

MS. ORMSBEE: Okay, Your Honor. That works.

And if I --

THE COURT: No later.

THE CLERK: The motion will be due August 7th. Opposition will be due August 14th. Reply will be due August 21st.

THE COURT: No, no. I want it differently. I mean, let me ask you this. In light of what I've just said, and, again, you don't have to commit yourself, is it your thinking that the settlement will go forward or will that change things?

MS. ORMSBEE: Your Honor, speaking for plaintiff's perspective, the risks of the Court adopting the tracing argument were kind of baked into the risks of litigating the case.

THE COURT: I see. I thought it might be.

MS. ORMSBEE: I'll let defendants speak. From plaintiff's point of view, it would go forward, and we can

discuss with defendants as we're doing the stipulation, ways to get complete resolution but also be cognizant of Your Honor's position regarding what's a certifiable class.

THE COURT: Well, you've identified the issue.

And Ms. Palmer, what's your answer to my question?

MS. PALMER: So Your Honor, as Ms. Ormsbee just indicated, the various strengths, weaknesses, risks of the parties' position with regard to certification, that was known and appreciated by both sides in connection with the settlement. So we're certainly prepared to move forward with looking to consummate the settlement that plaintiff's counsel has just referenced.

I do think the parties will want to examine how to appropriately construct the class definition. One initial reaction I have is that certainly certifying the class for settlement purposes is different than certifying a litigation class.

We are prepared in the context of a settlement to stipulate to a broader definition consistent with what the plaintiffs have alleged to try to, you know, insure that we get a complete release from the class members, but I understand the Court has a different view about the class --

THE COURT: That's right. That's why I previewed it. You can go forth with that, but then at least at this point, you'll run into the Court perhaps not agreeing to

certify the class understanding what the defendant seeks to accomplish as formulated.

So it's up to you to decide how to do it. One way would be rather straightforward and resolve the case, and the other would probably mean it would go forward in some fashion. But it's up to you. Okay.

That's all I had to say. Thank you.

MS. ORMSBEE: And Your Honor --

THE COURT: I have a criminal calendar.

MS. ORMSBEE: Okay.

THE COURT: I can't engage in further discussion.

Okay, thank you.

MS. ORMSBEE: Thank you, Your Honor.

MS. PALMER: Thank you, Your Honor.

THE CLERK: All rise. This court is in recess.

(Proceedings were concluded at 11:13 a.m.)

CERTIFICATE OF REPORTER

COUNTY OF LOS ANGELES)
) SS.
STATE OF CALIFORNIA)

I, LAURA ELIAS, OFFICIAL REPORTER, IN AND FOR THE UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA, DO HEREBY CERTIFY THAT I REPORTED, STENOGRAPHICALLY, THE FOREGOING PROCEEDINGS AT THE TIME AND PLACE HEREINBEFORE SET FORTH; THAT THE SAME WAS THEREAFTER REDUCED TO TYPEWRITTEN FORM BY MEANS OF COMPUTER-AIDED TRANSCRIPTION; AND I DO FURTHER CERTIFY THAT THIS IS A TRUE AND CORRECT TRANSCRIPTION OF MY STENOGRAPHIC NOTES.

DATE: JULY 11, 2025

/s/ LAURA MILLER ELIAS
LAURA MILLER ELIAS, CSR 10019
FEDERAL OFFICIAL COURT REPORTER

Exhibit 6

Compendium of Unreported Cases

In re Alphabet Inc. Sec. Litig.,
Case No. 18-cv-06245, slip op. (N.D. Cal. Sept. 30, 2024) 1

In re Hewlett-Packard Co. Sec. Litig.,
Case No. SACV 11-1404, slip op. (C.D. Cal. Sept. 15, 2014)..... 2

Homyk v. Chemocentryx, Inc.
Case No. 21-cv-03343, slip op. (N.D. Cal. Aug. 15, 2025) 3

In re Intuitive Surgical Sec. Litig.,
Case No. 5:13-cv-01920, slip op. (N.D. Cal. Dec. 20, 2018)..... 4

In re Sandisk LLC Sec. Litig.,
Case No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019) 5

In re Tezos Sec. Litig.,
Case No. 17-cv-06779-RS, slip op. (N.D. Cal. Aug. 28, 2020) 6

In re Twitter Inc. Sec. Litig.,
Case No. 4:16-cv-05314, ECF No. 661 (N.D. Cal. Oct. 13, 2022)..... 7

In re Twitter Inc. Sec. Litig.,
Case No. 4:16-cv-05314, ECF No. 670 (N.D. Cal. Nov. 21, 2022) 8

Yan Wang v. Dada Nexus Ltd. et al.,
Case No. 2:24-cv-00239-SVW-BFM, slip op. (C.D. Cal. Mar. 14, 2025) 9

TAB 1

United States District Court
Northern District of California

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re ALPHABET, INC. SECURITIES LITIGATION.

Case No. 18-cv-06245-TLT

ORDER GRANTING MOTION FOR FINAL APPROVAL OF SETTLEMENT; GRANTING MOTION FOR ATTORNEY FEES, COSTS, REALLOCATION OF REMAINDER AND DE MINIMUS DONATION

Re: Dkt. Nos. 233, 234

The Court previously granted a motion for preliminary approval of a Class Action Settlement between Lead Plaintiff State of Rhode Island, Office of the Rhode Island Treasurer, on behalf of the Employees' Retirement System of Rhode Island, individually and on behalf of all others similarly situated, and Defendants Alphabet, Inc. et. al., on April 2, 2024 and April 9, 2024. ECF 228; ECF 232. As directed by the Court's preliminary approval orders, Plaintiffs filed their motion for attorneys' fees and costs. ECF 234.

In their Final Settlement, Plaintiffs submitted a declaration indicating that there were 58 timely opt out members and two untimely opt out members. ECF 238, Declaration of Ross D. Murray ¶ 6. There were no objectors to the final settlement, but three objectors to the attorneys' fee award. Id. ¶ 7. The Court held a hearing and took arguments from the parties on September 24, 2024. ECF 241.

Having considered the motion briefing, the terms of the Settlement Agreement, the objections and response thereto, the arguments of counsel, and the other matters on file in this action, the Court **GRANTS** the motion for final approval.

The Court finds the settlement fair, adequate, and reasonable. The provisional

appointments of the class representative and class counsel are confirmed.

The Motion for Attorney Fees and Expenses is **GRANTED**. The Court **ORDERS** that class counsel shall be paid $66,500,000 (19% of the Settlement Amount) in attorneys' fees; and $1,540,059.57 in litigation costs.

I. BACKGROUND

A. Procedural History

Plaintiff Adam Wicks initiated this securities class action and filed a complaint against defendants Alphabet, Lawrence E. Page, Sundar Pichai, and Ruth Porat on October 11, 2018 ("Wicks Action"). Compl., ECF 1. On October 12, 2018, the case was assigned to Judge Jeffrey S. White. ECF 3. On November 19, 2018, *El Mawardy v. Alphabet, Inc., et al*., No. 18-cv-5704, ("El Mawardy Action") was transferred to this Court from the U.S. District Court for the Eastern District of New York. ECF 15, at 2 n.1.

On December 10, 2018, Plaintiffs the Retirement System, Adam Wick, Theodoros Vaskopulos, Richard R. Costa UDT ("Costa"), and Ironworkers Locals 40,361 & 417 Union Security Funds (the "Ironworkers") each separately moved for consolidation of the actions, appointment as lead plaintiff, and approval of lead Counsel. ECFs. 15, 18, 25, 42. Plaintiff Vaskopulos withdrew his motion on December 14, 2018. ECF 33. On December 18, 2018, Plaintiff Wicks filed a joint administrative motion for consideration of whether the El Mawardy Action was related to the Wicks Action. ECF 34. The motion was granted on December 20, 2018. ECF 36. On December 24, 2018, Plaintiff the Retirement System filed an opposition to the motions for consolidation of related actions, appointment as Lead Plaintiff, and approval as Lead Counsel against Plaintiffs Ironworkers and Costa. ECF 39. On December 31, 2018, Plaintiff the Retirement System filed a notice of unopposed motion. ECF 40.

On January 7, 2019, Judge White granted Plaintiff the Retirement System's motion for consolidation of related actions and captioned the action "In re ALPHABET, INC. SECURITIES LITIGATION."[1] ECF 44. The Court also appointed the Retirement system as Lead Plaintiff and

[1]Judge White consolidated *Wicks v. Alphabet, Inc.*, No. 18-cv-06245 (filed Oct. 11, 2018); and *El Mawardy v. Alphabet, Inc.*, No. 18-cv-07018 (transferred to this District on Nov. 1, 2018).

appointed Robbins Geller Rudman & Dowd LLP as Lead Counsel. *Id.* at 2 (first citing 15 U.S.C. § 78u4(a)(3)(B); and then citing 15 U.S.C. §78u-4(a)(3)(B)(v)). On January 25, 2019, Plaintiff Bao filed an administrative motion to consider whether cases should be related. ECF 45. The motion was granted, and the cases were related on February 6, 2019.[2] ECF 46.

On April 26, 2019, Plaintiffs filed their consolidated amended class action complaint against defendants Alphabet, Page, Pichai, Google, Enright, and Walker. ECF 62. On April 30, 2019, plaintiffs Ian Green, Leo Shumacher, Steve Stims and Joseph Lipovich, and Scott Galbiati filed a motion for administrative relief to consider whether their cases were related or for consideration of a sua sponte judicial referral for purpose of determining relationship. ECF 65; Civ. L.R. 3-12. On May 13, 2019, the cases were related to the Wicks Action. ECF 66. On June 21, 2022, Plaintiffs moved to certify class, appoint a class representative, and appoint class counsel. ECF 102. On September 8, 2022, Plaintiffs filed a motion for leave to file a supplement to their consolidated amended complaint. ECF 136. The motion for leave was granted and the motion to certify the class was stricken. ECF 153. Plaintiffs filed a supplement to their consolidated amended complaint on February 28, 2023. ECF 154. Plaintiffs refiled their motion to certify class on May 2, 2023. ECF 165. Defendants filed an opposition to the motion on June 30, 2023. ECF 181.

On July 24, 2023, Judge White recused himself from this matter. ECF 188. The case was reassigned to the Court on July 25, 2023. ECF 189. The Court ordered Lead Plaintiff to re-notice the motion to certify the class on July 31, 2023. ECF 192. Lead Plaintiff filed a notice of conditional withdrawal of the motion for class certification without prejudice on July 31, 2023. ECF 193. On the same day, Defendants responded with a request to finish briefing the class certification motion. ECF 194. The Court held a case management conference and published a case management scheduling order on August 1, 2023. ECF 196. The Court set the hearing on the motion to certify class for October 24, 2023. *Id.* Lead Plaintiff filed a reply for the motion to

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ECF 44. The Wicks Action serves as the master filed for every action in the consolidated action. *Id.* at 1.

[2]The Court related, *Bao v. Page*, No. 19-cv-00314, and *Cordeiro v. Page*, No. 19-cv-00447 to the instant case. ECF 46.

certify class on August 14, 2023. ECF 198.[3]

On October 20, 2023, the Class Certification hearing set for October 24, 2023, was vacated at the request of counsel and reset for March 5, 2024. ECF 218.

On February 4, 2024, the parties reached a settlement prior to class certification with the assistance of an experienced mediator at arm's-length under the supervision of the Hon. Layn R. Phillips (Ret.) of Phillips ADR ("Judge Phillips").

On April 2, 2024, the Court granted preliminary approval of the class action settlement, but requested additional information, including information on objections, exclusions, deadlines for notice, and questions for the final hearing. ECF 228. On April 9, 2024, the Court again granted the preliminarily approval of the class action settlement and provided for notice. ECF 232.

On July 19, 2024, Lead Plaintiff filed this settlement for final approval and approval of plan of allocation. ECF 233. It also filed a motion for attorney fees and expenses. ECF 234. Defendants filed a response and reply. ECF 237; 239. Lead Plaintiff filed its reply. ECF 238.

The Settlement Class is described as follows: "all Persons that purchased or otherwise acquired Alphabet Class A and/or Class C stock during the period from April 23, 2018, through April 30, 2019, inclusive. Excluded from the Settlement Class are Defendants and their families, the officers, directors, and affiliated of Defendants, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class is any Person who timely and validly sought exclusion from the Settlement Class." ECF 239.

B. Terms of the Settlement Agreement

Under the terms of the Settlement Agreement, defendant will pay $350,000,000.00 into a common settlement fund, without admitting liability. This amount includes attorneys' fees and costs and the cost of class notice and settlement administration.

i. Attorneys' Fees and Costs

[3]On October 4, 2023, the Court granted a motion for leave for Joseph A. Grundfest to file a brief as amicus curae. ECF 216. However, the Court rescinded the order on October 5, 2023, as the filing was untimely and did not comply with Civil Local Rule 7-3(d). *Id.* The Court did not consider the supplemental brief in consideration of the instant motion.

Under the Settlement Agreement, Plaintiff's counsel, Robbins Geller Rudman & Dowd LLP, agreed to seek an award of attorneys' fees not to exceed 19% of the Settlement Amount, $66,500,000.00, and no more than $1,540,059.57,[4] in litigation costs. ECF 234, at 3.

ii. Class Relief

After deductions from the common fund for fees and costs, approximately $289,300,000 will remain to be distributed among the participating class members. Class members will be paid according to the calculations described in ECF 222 under Calculation of Recognized Loss Amounts. ECF 222, Ex. A-1.

iii. Remainder

The Settlement Agreement provides that "[i]f there is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive at least $10.00 in an equitable and economical fashion." ECF 222, Ex. 1, at 21. "These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to the Investor Protection Trust." *Id.*

C. Class Notice and Claims Administration

The Settlement Agreement is being administered by Gilardi & Co. LLC ("Gilardi"). Following the Court's preliminary approval and conditional certification of the settlement, Gilardi, the Class Administrator, mailed or emailed more than 1.2 million copies of the Summary Notice to potential Settlement Class Members and nominees. ECF 236, Murray Decl. ¶ 11. The Summary Notice was also published in *The Wall Street Journal* and transmitted over *Business Wire*, and the website created for the Settlement (www.AlphabetSecuritiesSettlement.com) contains the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. *Id.* ¶ 12; ECF 233, at 7-8. If mail was returned as undeliverable for which new addresses were identified, they were re-mailed to those new addresses. ECF 236, Murray Decl. ¶ 4.

[4]This amount is lower than the $1,750,000 provided in the Notice. ECF 234, at 16.

Class members were given until August 23, 2024 to object or exclude themselves from the Settlement Agreement. ECF 236, Murray Decl. ¶ 2. Since the Initial Mailing Declaration, 58 persons filed timely requests to opt out of the Settlement Class. *Id.* ¶ 6. Two persons filed late requests. *Id.* The 58 opt-out members represent a total of 5,983 shares while the two untimely opt-out members represent a total of 37 shares out of an estimated 113,850,000 damaged shares. ECF 238-1, at 2. The opt-out members' shares represent 0.005% of the total shares. *Id.*

II. FINAL APPROVAL OF SETTLEMENT

A. Legal Standard

A court may approve a proposed class action settlement of a certified class only "after a hearing and on finding that it is fair, reasonable, and adequate," and that it meets the requirements for class certification. Fed. R. Civ. P. 23(e)(2). In reviewing the proposed settlement, a court need not address whether the settlement is ideal or the best outcome, but only whether the settlement is fair, free of collusion, and consistent with plaintiff's fiduciary obligations to the class. *Hanlon v. Chrysler Corp.*, 150 F.3d at 1027. The *Hanlon* court identified the following factors relevant to assessing a settlement proposal: (1) the strength of the plaintiff's case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceeding; (6) the experience and views of counsel; (7) the presence of a government participant; and (8) the reaction of class members to the proposed settlement. *Id.* at 1026 (citation omitted); *Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004).

Settlements that occur before formal class certification also "require a higher standard of fairness." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). In reviewing such settlements, in addition to considering the above factors, a court also must ensure that "the settlement is not the product of collusion among the negotiating parties." *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 946-47 (9th Cir. 2011).

B. Analysis

i. The Settlement Class Meets the Prerequisites for Certification

As the Court found in its order granting preliminary approval and conditional certification

of the settlement class herein, the prerequisites of Rule 23 have been satisfied purposes of certification of the Settlement Class. ECF 228.

ii. Adequacy of Notice

A court must "direct notice [of a proposed class settlement] in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). "The class must be notified of a proposed settlement in a manner that does not systematically leave any group without notice." *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 624 (9th Cir. 1982). Adequate notice requires: (i) the best notice practicable; (ii) reasonably calculated, under the circumstances, to apprise the Class members of the proposed settlement and of their right to object or to exclude themselves as provided in the settlement agreement; (iii) reasonable and constitute due, adequate, and sufficient notice to all persons entitled to receive notice; and (iv) meet all applicable requirements of due process and any other applicable requirements under federal law. *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Due process requires "notice reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950).

The Court found the parties' proposed notice procedures provided the best notice practicable and reasonably calculated to apprise Class Members of the settlement and their rights to object or exclude themselves. Pursuant to those procedures, more than 1.2 million copies of the Summary Notice were mailed or emailed to potential Settlement Class Members and nominees; the Summary Notice was also published in *The Wall Street Journal* and transmitted over *Business Wire*; and the website created for the Settlement (www.AlphabetSecuritiesSettlement.com) contains the Stipulation, Notice, Proof of Claim, and Preliminary Approval Order. ECF 233, at 7-8. The Claims Administrator also mailed or emailed 254 Claim Packages to potential Settlement Class Members and nominees, resulting in 948,245 asserted claims. ECF 238, at 1.

Based upon the foregoing, the Court finds that the Settlement Class has been provided adequate notice.

iii. The Settlement is Fair and Reasonable

As the Court previously found in its order granting preliminary approval, the *Hanlon* factors indicate the settlement here is fair and reasonable and treats class members equitably relative to one another. *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998); ECF 232.

The reaction of the class was mostly positive. The Court received 3 objections, 58 timely exclusions, and two untimely exclusions as of the August 23, 2024 deadline. The objections and exclusions constitute 0.005% of the total damaged shares. ECF 238-1, at 2. "[T]he absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members." *In re Omnivision Techs., Inc.*, 559 F.Supp.2d 1036, 1043 (N.D. Cal. 2008) (citation omitted); *see also Churchill Vill.*, 361 F.3d at 577 (holding that approval of a settlement that received 45 objections (0.05%) and 500 opt-outs (0.56%) out of 90,000 class members was proper).

In its preliminary approval order, the Court approved the proposed plan of allocation. ECF 232. That plan is: Class members are bound by the determinations and judgments in this Action unless they timely request to be excluded or "opt out" from the Settlement Class no later than August 23, 2024. *Id.* ¶ 19. The Court should find the plan of allocation to be fair and reasonable and that it treats class members equitably and it should approve that plan of allocation. *Id.*

iv. Objections

Three individuals submitted objections: Faris Sabri Azzouni; Richard A. Hauser; Larry D. Killion. ECF 238, Ex. A. The Court has considered all objections and overrules them for the reasons stated on the record at oral argument, and as further explained below. The Court addresses each objector's arguments in turn.

Objector Azzouni filed an objection indicating that Class C shareholder pay would drop from $2.85 per share to $0.56 if the Court were to grant the request attorneys' fee award. ECF 238, Ex. A. Plaintiff responds that these numbers are incorrect because $0.56 represents the estimated cost per share, not the price per share. Accordingly, because Azzouni's understanding of the numbers is incorrect, the Court overrules this objection.

Objector Hauser submitted a boilerplate objection stating that the fee is disproportionate to the work necessary to this settlement. ECF 238, Ex. A. Hauser, however, does not suggest what

would be an "appropriate amount" of fees. *Id.* The Court therefore overrules this objection as well.

Finally, objector Killion objected to the Plaintiffs' attorneys use of a contingency fee and argued that counsel should "base their fee on defendable court approved reasonable time and hourly rates actually spent on the case." ECF 238, Ex. A. Because the Court can determine that the attorney fee award is fair, reasonable, and based on both the percentage-of-recovery method and the lodestar method, as analyzed below, the Court overrules this last objection. *See* Section III.

v. Certification is Granted and Settlement is Approved

After reviewing all the required factors, the Court finds the Settlement Agreement to be fair, reasonable, and adequate, and certification of the Settlement Class as defined therein to be proper. The remainder recipient, Investor Protection Trust, is **APPROVED**.

III. MOTION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES

A. Attorneys' Fee Award

Attorneys' fees and costs may be awarded in a certified class action under Federal Rule of Civil Procedure 23(h). Such fees must be found "fair, reasonable, and adequate" to be approved. Fed. R. Civ. P. 23(e); *Staton v. Boeing Co.*, 327 F.3d 938, 963 (9th Cir. 2003). To "avoid abdicating its responsibility to review the agreement for the protection of the class, a district court must carefully assess the reasonableness of a fee amount spelled out in a class action settlement agreement." *Id.* at 963. "[T]he members of the class retain an interest in assuring that the fees to be paid class counsel are not unreasonably high," since unreasonably high fees are a likely indicator that the class has obtained less monetary or injunctive relief than they might otherwise. *Id.* at 964.

The Court analyzes an attorneys' fee request based on either a percentage of the total settlement fund made available to the class, including costs, fees, and injunctive relief, or the "lodestar" method. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047 (9th Cir. 2002). The Ninth Circuit encourages courts to use another method as a cross-check to avoid a "mechanical or formulaic approach that results in an unreasonable reward." *In re Bluetooth*, 654 F.3d at 944–45

(citing *Vizcaino*, 290 F.3d at 1050–51).

i. Percentage-of-Recovery Method

When using the percentage-of-recovery method, courts consider a number of factors, including whether class counsel " 'achieved exceptional results for the class,' whether the case was risky for class counsel, whether counsel's performance 'generated benefits beyond the cash settlement fund,' the market rate for the particular field of law (in some circumstances), the burdens class counsel experienced while litigating the case (e.g., cost, duration, foregoing other work), and whether the case was handled on a contingency basis." *In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 954-55 (9th Cir. 2015) (quoting *Vizcaino*, 290 F.3d at 1047-50. "[T]he most critical factor [in determining appropriate attorney's fee awards] is the degree of success obtained." *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983).

Under the percentage-of-the-fund method, courts in the Ninth Circuit "typically calculate 25% of the fund as the 'benchmark' for a reasonable fee award, providing adequate explanation in the record of any 'special circumstances' justifying a departure." *In re Bluetooth*, 654 F.3d at 942 (citing *Six (6) Mexican Workers v. Ariz. Citrus Growers*, 904 F.2d 1301, 1311 (9th Cir. 1990)). The benchmark should be adjusted when the percentage recovery would be "either too small or too large in light of the hours devoted to the case or other relevant factors." *Six (6) Mexican Workers*, 904 F.2d at 1311.

Class counsel here requests an attorneys' fee award of $66,500,000. Applying the percentage of recovery method, the parties determined the total settlement value to be $350,000,000. The attorneys' fees requested would come to 19% of this total. This amount is below the 25% benchmark. Given the size of this settlement, and that it occurred before class certification, the Court must give additional scrutiny to the attorneys' fee request. First, the Court looks at the results achieved. Plaintiffs' counsel achieved a settlement of 25% of the stretch damages, significantly higher than the median securities class action recovery of damages. *See* LAARNI T. BULAN & LAURA E. SIMMONS, SECURITIES CLASS ACTION SETTLEMENTS: 2023 REVIEW AND ANALYSIS 7 (Cornerstone Research 2024) (providing research on median settlements as a percentage of damages and finding that the median recovery is at most around 8%); *Hefler v.*

Wells Fargo & Co., N0. 16-cv-05479-JST, 2018 WL 6619983, at *8 (N.D. Cal. Dec. 18, 2018) (finding the median recoveries in securities fraud class actions was 2.5 percent between 2008 and 2016 and 3 percent in 2017); ECF 234, at 7. Lead Counsel alleges that Plaintiffs' counsel achieved an outstanding result for the Settlement Class. *Id.* at 8. Indeed, Plaintiffs achieved the largest privacy and cybersecurity-related securities class action lawsuit settlement in this district.[5]

Next, this case was risky because it contained a complex issue that resulted in six years of litigation. *See In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 416 (S.D.N.Y. 2018) (finding that "securities actions are highly complex" and that "securities class litigation is notably difficult and notoriously uncertain"). Plaintiffs' counsel put in over 20,000 hours into the settlement, which involved an appeal before the Ninth Circuit. Furthermore, Plaintiffs' counsel handled the case on a contingency fee basis and has received no compensation thus far, which weighs in favor of granting higher attorney fees. *See Vizcaino*, 290 F.3d at 1050 (holding that representing class counsel on a contingency fee basis required counsel to forgo other work and resulted in a decline of the firm's annual income).

Additionally, an award of 19% is below the typical 25% benchmark in the Northern District of California. *In re Wells Fargo & Co. Shareholder Derivative Litigation*, 445 F. Supp. 3d 508, 525 (N.D. Cal. 2020). It is also lower than the traditional mean and median fee awards in this district. *Rodman v. Safeway Inc.*, No. 11-cv-03003-JST, 2018 WL 4030558, at * (N.D. Cal. Aug. 23, 2018) (providing a chart graphing attorneys' fees from 2009 to 2013 that begins at 22% and ends at 32%, and then providing that between 2006 and 2007 the mean attorney fee award for a high recovery settlement was 18.4% and the median was 19%). In one outlier case, a court in this district awarded class counsel a 13.5% attorneys' fee, but this award was at the counsel's request due to low recovery in the action. *In re LDK Solar Securities Litigation*, No. C 07-5182-WHA, 2010 WL 3001384, at *4 (N.D. Cal. July 29, 2010).

Although Lead Counsel in the present case requests $66,500,000, this request is similar to

[5] *Google Parent Alphabet Agrees to Pay Shareholders $350 Million Over Data Leak*, ISS INSIGHTS (March 12, 2024), https://insights.issgovernance.com/posts/google-parent-alphabet-agrees-to-pay-shareholders-350-million-over-data-leak/.

the $52,800,000 attorneys' fee award in *Wells Fargo*, which came to 22% of the total settlement. *In re Wells Fargo*, 445 F. Supp. 3d at 526. Accordingly, after careful analysis of attorney fee trends and similar cases, the Court finds that a fee award of 19% is fair, reasonable, and adequate.

ii. Lodestar Cross-Check

Under the lodestar approach, a court multiplies the number of hours reasonably expended by the reasonable hourly rate. *Kelly v. Wengler*, 822 F.3d 1085, 1099 (9th Cir. 2016) ("[A] court calculates the lodestar figure by multiplying the number of hours reasonably expended on a case by a reasonable hourly rate. A reasonable hourly rate is ordinarily the 'prevailing market rate [] in the relevant community.'").

The Court has considered a cross-check using the lodestar method. Here, the lodestar multiplier is approximately 4.58, which the Court finds reasonable. *See In re Facebook Biometric Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (approving a fee award with a lodestar multiplier of 4.71); ECF 234, at 14. Plaintiffs' attorneys worked 23,026.30 hours at rates ranging from $110 per hour to $1400 per hour for a total of $14,514,240.00. ECF 234, Ex. A. The Court finds that the hours claimed were reasonably incurred and that the rates charged are reasonable and commensurate with those charged by attorneys with similar experience in the market. *See Fleming v. Impax Lab'ys Inc.*, 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022) (approving hourly rates between $760 and $1,325 for partners and $175 and $520 for associates). The Court also finds that Class Counsel represented their clients with skill and diligence and obtained an excellent result for the class, taking into account the possible outcomes and risks of proceeding trial.

iii. Objections

Defendants do not oppose the fee request, although three individual objectors do. These objectors challenge the fee amount because they argue not much will be left to shareholders. For instance, the first objector believes that the Lead Counsel is concerned that Class C shareholder pay will drop from $2.85 per share to $0.56. ECF 238, Ex. A, at 1. This objector, however, confused these number: $2.85 per share is the estimated recovery number while $0.56 is the cost of expenses that will be subtracted from the $2.85. The total estimated cost per Class C share

remains $0.56. The second objector submitted a boilerplate objection arguing that a fee of 19% is excessive. *Id.* at 27. The third objector objects to contingency payment structures, arguing that counsel should base their fees on their time and hourly rates rather than the contingency fee agreement. *Id.* at 30. The Court takes these objectors' concerns into consideration, but determines that the attorneys' fee award is fair, reasonable, and adequate based on the foregoing.

Accordingly, the Court finds an award of attorneys' fees in the amount of $66,500,000 to be fair, reasonable, and adequate.

B. Costs Award

Class counsel is entitled to reimbursement of reasonable out-of-pocket expenses. Fed. R. Civ. P. 23(h); *see Harris v. Marhoefer*, 24 F.3d 16, 19 (9th Cir. 1994) (holding that attorneys may recover reasonable expenses that would typically be billed to paying clients in non-contingency matters). Costs compensable under Rule 23(h) include "nontaxable costs that are authorized by law or by the parties' agreement." Fed. R. Civ. P. 23(h). Here, class counsel seeks reimbursement for litigation expenses, and provides records documenting those expenses, in the amount of $1,540,059.57. The Court finds this cost amount reasonable, fair, and adequate.

IV. CONCLUSION

Based upon the foregoing, the motion for final approval of class settlement is **GRANTED**. The motion for attorneys' fees and costs is **GRANTED** as follows: Class Counsel is awarded $66,500,000 in attorneys' fees and $1,540,059.57 in litigation costs.

After deductions from the common fund for fees and costs, approximately $289,300,000 shall remain to be distributed among the participating class members. Class members shall be paid according to the calculations described in ECF 222 under Calculation of Recognized Loss Amounts.

With respect to residuals, the Net Settlement Fund and Lead Counsel shall reallocate such balance among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive at least $10.00 in an equitable and economical fashion.

These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to the Investor Protection

Trust.

Without affecting the finality of this order in any way, the Court retains jurisdiction of all matters relating to the interpretation, administration, implementation, effectuation and enforcement of this order and the Settlement.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that final judgment is **ENTERED** in accordance with the terms of the Settlement, the Order Granting Preliminary Approval of Class Action Settlement filed on February 5, 2024 (ECF 222), and this order.

This document will constitute a final judgment (and a separate document constituting the judgment) for purposes of Rule 58, Federal Rules of Civil Procedure.

The parties shall file a post-distribution accounting in accordance with this District's Procedural Guidance for Class Action Settlements no later than April 10, 2025. The Court **SETS** a compliance deadline on May 6, 2025, on the Court's 2:00 pm. calendar, to verify timely filing of the post-distribution accounting.

This order terminates Docket Nos. 233 and 234.

IT IS SO ORDERED.

Dated: September 30, 2024

TRINA L. THOMPSON
United States District Judge

United States District Court
Northern District of California

TAB 2

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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SOUTHERN DIVISION

IN RE HEWLETT-PACKARD COMPANY SECURITIES LITIGATION	Case No. SACV 11-1404-AG (RNBx) **ORDER AWARDING ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND REIMBURSEMENT OF LEAD PLAINTIFFS' EXPENSES INCLUDING LOST WAGES** Judge: Hon. Andrew J. Guilford Dept.: Courtroom 10D Hearing Date: September 15, 2014 Hearing Time: 10:00 a.m.

THIS MATTER having come before the Court on September 15, 2014 for a hearing to determine, among other things, whether and in what amount to award: (1) Plaintiffs' Counsel's fees and litigation expenses relating to their representation of the Settlement Class in the above-captioned securities class action (the "Action"); and (2) Lead Plaintiffs' costs and expenses (including lost wages). 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 (the "Notice"), was mailed to all reasonably identified Persons who purchased the publicly traded common stock of Hewlett-Packard Company in the open market during the period from November 22, 2010 to August 18, 2011, inclusive; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of: (1) the award of attorneys' fees and litigation expenses requested; and (2) the costs and expenses (including lost wages) requested by Lead Plaintiffs;

NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Settlement Class Members and the Claims Administrator.

2. All capitalized terms used in this order have the meanings as set forth and defined in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of March 31, 2014.

3. Settlement Class Members were notified that Plaintiffs' Counsel would be applying for an award of attorneys' fees and litigation expenses and, further, that such application also might include a request for an award to Lead

Plaintiffs for reimbursement of their reasonable costs and expenses, including lost wages, in an amount not to exceed $75,000. The form and method of notifying the Settlement Class of the application for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21(D)(a)(7) of the Securities 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 to it.

4. Plaintiffs' Counsel are awarded attorneys' fees in the amount of $14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e., 25% of the Settlement Fund, which includes interest earned thereon), and payment of litigation expenses in the amount of $333,443.39, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and litigation expenses shall be paid to Co-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 into this order.

6. Lead Plaintiffs are awarded costs and expenses (which includes lost wages) in the following amounts, which sums the Court finds to be fair and reasonable:

LEAD PLAINTIFF	AMOUNT AWARDED
Arkansas Teacher Retirement System	$5,654.61
Union Asset Management Holding AG	$4,970.00
Labourers' Pension Fund of Central and Eastern Canada	$2,922.24

LIUNA National (Industrial) Pension Fund and
LIUNA Staff & Affiliates Pension Fund $6,570.00

The foregoing sums shall be paid to the Lead Plaintiffs 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 into this order.

7. In making this award of attorneys' fees and litigation expenses and reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $57 million in cash and that numerous Settlement Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional investors that were directly involved in the prosecution and resolution of the Action and who have a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Settlement Class Members stating that Plaintiffs' Counsel would be submitting an application for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed $525,000, plus interest, and that such application also might include a request that Lead Plaintiffs be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class in an amount not to exceed

$75,000. No Settlement Class Members have filed an objection to the application for fees and expenses submitted by Plaintiffs' Counsel;

(d) Plaintiffs' Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(f) Plaintiffs' Counsel undertook the Action on a contingent basis and have devoted more than 13,000 hours, with a lodestar value of $7,525,051.75 to achieve the Settlement; and

(g) The amount of attorneys' fees, litigation expenses, and reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid from the Settlement Fund is fair and reasonable and consistent with awards in similar cases.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fee, expense application, or award of costs and expenses (including lost wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is 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 Settlement Class Members.

10. 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.

SO ORDERED this 15th day of September, 2014

ANDREW J. GUILFORD
UNITED STATES DISTRICT JUDGE

TAB 3

United States District Court
Northern District of California

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

JONNIE HOMYK, et al.,

Plaintiffs,

v.

CHEMOCENTRYX, INC., et al.,

Defendants.

Case No. 21-cv-03343-JST

ORDER GRANTING DEFENDANTS' MOTION FOR SUMMARY JUDGMENT

Re: ECF Nos. 267, 279

Before the Court are Lead Plaintiff Indiana Public Retirement System's motion for partial summary judgment and Defendants ChemoCentryx Inc. ("ChemoCentryx) and Dr. Thomas J. Schall's (together, "Defendants") cross motion for summary judgment. ECF Nos. 267, 279. The Court will grant Defendants' motion and deny Lead Plaintiff's motion as moot.

I. BACKGROUND

Because the facts are well-known to the parties and the Court has summarized the background of this action in detail in its prior orders, ECF Nos. 61, 131, 275, the Court will not repeat them in full here. In sum, Lead Plaintiff Indiana Public Retirement System brings this action individually and on behalf of all persons who purchased or otherwise acquired ChemoCentryx common stock between November 26, 2019, and May 6, 2021, inclusive ("Class Period"). Plaintiff alleges that ChemoCentryx and Dr. Thomas Schall, its President and Chief Executive Officer, violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making false and misleading statements and omissions about the safety, efficacy, and application for Food and Drug Administration ("FDA") approval of a proprietary vasculitis drug called avacopan, thereby artificially inflating the price of ChemoCentryx stock during the Class Period.

ChemoCentryx developed and marketed avacopan as a breakthrough therapy for the treatment of ANCA-associated vasculitis ("AAV"), a rare autoimmune disease, that could potentially replace the existing standard of care involving steroids and immunosuppressants. ECF. No. 47 ¶¶ 1, 5, 48. At the start of the Class Period, Defendants announced the results of a study called ADVOCATE, the Phase III trial of avacopan for the treatment of AAV. *Id.* ¶ 10. In that announcement and throughout the Class Period, Defendants stated that trial safety results showed that avacopan was safer than standard-of-care steroid therapy; that, in the trial, avacopan had demonstrated non-inferiority versus prednisone with respect to the primary endpoint of Birmingham Vasculitis Activity Score ("BVAS") remission at week 26 and superiority at week 52; that the study demonstrated that chronic steroids were not needed to achieve remission; and that communications with the FDA regarding the avacopan New Drug Application ("NDA") had been straightforward. *Id.*

However, Plaintiff alleges that Defendants knowingly withheld adverse facts from investors during the Class Period that undermined their public statements. For example, in private communications with Defendants in 2016 and 2020, the FDA had expressed concerns about the reliability of the trial's design and results. Specifically, the FDA told Defendants that statistical non-inferiority would be inadequate to demonstrate that avacopan could replace the steroid-based standard of care, casting doubt on the sufficiency of ADVOCATE's key week 26 results. *Id.* ¶¶ 96–100. Plaintiff also alleges that Defendants knew that steroid use was significant and widespread among avacopan patients enrolled in the trial, which undermined Defendants' claims about avacopan's efficacy as a "monotherapy." *See id.* ¶¶ 138–46. Plaintiff alleges that Defendants knew of and failed to disclose serious adverse liver events, including an event meeting Hy's Law criteria[1] and one occurring after rechallenge, that occurred during the trial. *Id.* ¶ 128. Further, Plaintiff alleges that ChemoCentryx did not disclose its failure to follow trial protocol in

[1] "A Hy's Law case involves significant elevations in both a patient's serum levels of aminotransferase (enzyme leaked by injured cells) and increases in bilirubin, indicating the liver injury is significant enough to impair liver function. . . . [T]he occurrence of even one case meeting Hy's Law criteria in a clinical trial is enough to raise red flags, as these cases often predict severe post[-]marketing liver toxicity." ECF No. 202-29 at 22-23 (footnote omitted).

calculating remission results. When these results were later calculated in accordance with trial protocol, avacopan failed to achieve superiority to standard-of-care steroid therapy at week 52 by a statistically significant margin. *Id.* ¶¶ 130–37.

On February 18, 2021, ChemoCentryx published the ADVOCATE results in a *New England Journal of Medicine* ("*NEJM*") article. *Id.* ¶ 144. The peer-reviewed article included a table that detailed the "other than protocol-specified" glucocorticoid use by patients in both the avacopan and prednisone treatment arms in ADVOCATE. *Id.* However, the *NEJM* article did not explicitly disclose that 64% of avacopan patients were prescribed steroids for the specific purpose of helping control their AAV. *Id.*

On May 4, 2021, the FDA published the Briefing Book and other materials (together, "Advisory Committee Materials") in advance of its Advisory Committee meeting. The concerns reflected in these documents mirrored many of the concerns the FDA had privately expressed to ChemoCentryx in 2016 and 2020. *Id.* ¶ 17. These materials further revealed, among other things, the extent of steroid use among avacopan patients in the trial. *Id.* In response to the release of the Advisory Committee Materials, ChemoCentryx's common stock dropped more than 45% in a single day. *Id.* ¶ 18.

On May 6, 2021, the Advisory Committee held a public meeting to discuss avacopan. This meeting, Plaintiff alleges, allowed investors to appreciate the significance of the previously concealed facts discussed in the FDA Briefing Book, including the clinical import of the ADVOCATE results. *Id.* Advisory Committee members were evenly split on the question of whether the drug should be approved, and those who voted in favor of approval argued its label should be limited—that is, that it should only be approved for use by a limited set of patients. The next day, ChemoCentryx common stock fell by approximately 62%. *Id.*

On October 8, 2021, however, approximately five months after the end of the Class Period, the FDA approved avacopan for the market under the trade name of TAVNEOS. *Id.* ¶ 191. Plaintiff alleges that the FDA ultimately approved avacopan for use only in conjunction with steroids and only by adult patients with severe active AAV. *Id.* ¶¶ 21–23. The FDA also required ChemoCentryx to include warnings for liver toxicity on the avacopan label and ordered

ChemoCentryx to conduct three post-marketing studies to evaluate liver toxicity. *Id.*

II. JURISDICTION

The Court has jurisdiction under 28 U.S.C. § 1331.

III. LEGAL STANDARD

Summary judgment is proper where the pleadings, discovery and affidavits show that there is "no genuine dispute as to any material fact and the movant is entitled to judgment as a matter of law." *See* Fed. R. Civ. P. 56(a). Material facts are those that may affect the outcome of the case. *See Anderson v. Liberty Lobby, Inc.*, 477 U.S. 242, 248 (1986). A dispute as to a material fact is genuine if the evidence is such that a reasonable jury could return a verdict for the nonmoving party. *See id.*

A court shall grant summary judgment "against a party who fails to make a showing sufficient to establish the existence of an element essential to that party's case, and on which that party will bear the burden of proof at trial [,] . . . since a complete failure of proof concerning an essential element of the nonmoving party's case necessarily renders all other facts immaterial." *See Celotex Corp. v. Catrett*, 477 U.S. 317, 322–23 (1986). The moving party bears the initial burden of identifying those portions of the record that demonstrate the absence of a genuine issue of material fact. *Id.* at 323. The burden then shifts to the nonmoving party to "go beyond the pleadings and by [his] own affidavits, or by the 'depositions, answers to interrogatories, and admissions on file,' designate 'specific facts showing that there is a genuine issue for trial.'" *See id.* at 324 (citing Fed. R. Civ. P. 56(e)).

For purposes of summary judgment, the court must view the evidence in the light most favorable to the non-moving party, drawing all justifiable inferences in that party's favor. *AXIS Reinsurance Co. v. Northrop Grumman Corp.*, 975 F.3d 840, 844 (9th Cir. 2020). If, as to any given material fact, evidence produced by the moving party conflicts with evidence produced by the nonmoving party, the Court must assume the truth of the evidence set forth by the nonmoving party with respect to that material fact. *Furnace v. Sullivan*, 705 F.3d 1021, 1026 (9th Cir. 2013). However, facts must be viewed in the light most favorable to the nonmoving party only if there is a "genuine" dispute as to those facts. *Scott v. Harris*, 550 U.S. 372, 380 (2007). The court's

function on a summary judgment motion is not to make credibility determinations or weigh conflicting evidence. *Manley v. Rowley*, 847 F.3d 705, 711 (9th Cir. 2017).

The court is not required "to scour the record in search of a genuine issue of triable fact," *Keenan v. Allan*, 91 F.3d 1275, 1279 (9th Cir. 1996) (citations omitted), and it may limit its review to the documents submitted for purposes of summary judgment and those parts of the record specifically referenced therein. *Carmen v. San Francisco Unified Sch. Dist.*, 237 F.3d 1026, 1030 (9th Cir. 2001). "A mere scintilla of evidence will not be sufficient to defeat a properly supported motion for summary judgment; rather, the non-moving party must introduce some significant probative evidence tending to support the complaint." *Summers v. Teichert & Son, Inc.*, 127 F.3d 1150, 1152 (9th Cir. 1997) (citation and internal quotation marks omitted).

IV. REQUEST FOR JUDICIAL NOTICE

"Judicial notice under Rule 201 permits a court to notice an adjudicative fact if it is 'not subject to reasonable dispute,'" i.e., the fact "is 'generally known,' or 'can be accurately and readily determined from sources whose accuracy cannot reasonably be questioned.'" *Khoja v. Orexigen Therapeutics, Inc.*, 899 F.3d 988, 999 (9th Cir. 2018) (quoting Fed. R. Evid. 201(b)).

Defendants request that the Court take judicial notice of twelve documents. ECF No. 283. The documents can be categorized into (1) ChemoCentryx's SEC filings (Exhibits 28, 38, 59, and 86); and (2) FDA documents (Exhibits 8, 20, 21, 43, 53, 57, 58, and 76). *See generally id.* Plaintiff opposes the request for judicial notice of Exhibits 8, 57, 58, 59, and 76. ECF No. 302. Plaintiff opposes judicial notice because it argues that Defendants improperly seek judicial notice of "disputed facts" and the challenged documents are not relevant. *See id.* at 4–11.

The Court first addresses whether these types of documents are generally subject to judicial notice and then respond to Plaintiff's arguments. Beginning with ChemoCentryx's SEC filings, courts regularly take judicial notice of these kinds of "publicly available financial documents." *See Metzler Inv. GMBH v. Corinthian Colleges, Inc.*, 540 F.3d 1049, 1064 n.7 (9th Cir. 2008); *see also Dreiling v. Am. Exp. Co.*, 458 F.3d 942, 946 n. 2 (9th Cir. 2006); *Strezsak v. Ardelyx Inc.*, 2024 WL 1160900, at *4 (N.D. Cal. Mar. 18, 2024) (taking judicial notice of SEC filings "for the purpose of considering what was disclosed to the market" and not for "the truth of

any of the facts asserted"). Similarly, courts also routinely take judicial notice of FDA documents like those at issue here. *See, e.g., Sneed v. Procter & Gamble Co.*, No. 23-CV-05443-JST, 2025 WL 1017933, at *3 (N.D. Cal. Apr. 4, 2025) (taking judicial notice of FDA approval letters); *Kettner v. Cadista Holdings, Inc.*, No. 2:19-CV-02123-TLP-CGC, 2019 WL 11583314, at *2 (W.D. Tenn. Aug. 12, 2019) (taking judicial notice of FDA documents approving an abbreviated new drug application); *Gustavson v. Wrigley Sales Co.*, 961 F. Supp. 2d 1100, 1126, n.1 (N.D. Cal. 2013) (taking judicial notice of an FDA guidance document); *Wilson v. Frito-Lay N. Am., Inc.*, 260 F. Supp. 3d 1202, 1207 (N.D. Cal. 2017) (taking judicial notice of FDA labeling guidance).

Next, the Court agrees with Plaintiff that the Court cannot take judicial notice of disputed facts stated in public records. *See Insight Psychology & Addiction, Inc. v. City of Costa Mesa*, 724 F. Supp. 3d 1067, 1080 (C.D. Cal. 2024) (citing *Lee v. City of Los Angeles*, 250 F.3d 668, 689 (9th Cir. 2001)). However, the Court finds that it can take judicial notice of the existence of these documents without accepting the truth of any disputed content. More specifically, the Court can take judicial notice of undisputed facts such as when avacopan was approved, what was being approved, and what the label for avacopan stated. *See Wilson v. Amneal Pharms., L.L.C.*, No. 1:13-CV-00333-CWD, 2013 WL 6909930, at *7 (D. Idaho Dec. 31, 2013) (taking judicial notice of "when certain approvals occurred, and what was being approved——whether it was the transfer of the ANDA for Generic Bactrim, or the labels for Brand Name Bactrim and what those labels stated"—and not "the entirety of the [approval] letters' contents"). Similarly, the Court may take judicial notice of the RITUXAN ("RTX") labels for what those labels said on certain dates, without accepting any disputed facts about what the general standard of care relating to RTX was. And the Court may take judicial notice of the SEC filings for the fact "that the market was aware of the information contained in" those filings without accepting that that underlying information was actually true. *Heliotrope Gen. Inc. v. Ford Motor Co.*, 189 F.3d 971, 981 n. 118 (9th Cir.1999); *see also Von Saher v. Norton Simon Museum of Art at Pasadena*, 592 F.3d 954, 960 (9th Cir. 2010). As to relevance, Plaintiff repeats legal arguments about why FDA approval is not significant or was not based on sufficient data that it made in its opposition to Defendants' motion

for summary judgment, and these arguments do not affect the *fact* of approval on a certain date noticeable from the FDA documents.

Accordingly, the Court grants Defendants' request for judicial notice of the twelve documents.

V. DEFENDANTS' CROSS MOTION

A. Section 10(b) and Rule 10-b5 Claim

Section 10(b) of the Securities Exchange Act of 1934 declares it unlawful to "use or employ, in connection with the purchase or sale of any security . . . , any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [SEC] may prescribe as necessary." 15 U.S.C. § 78j(b). There is an "implied [ ] private cause of action" in Section 10(b). *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S. 27, 37 (2011).

"SEC Rule 10b-5 implements [Section 10(b)] by making it unlawful to . . . 'make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made . . . not misleading.'" *Id.* (quoting 17 C.F.R. § 240.10b–5).

"Thus, to prevail on a claim for violations of either Section 10(b) or Rule 10b-5, a plaintiff must prove six elements: '(1) a material misrepresentation or omission by the defendant; (2) scienter; (3) a connection between the misrepresentation or omission and the purchase or sale of a security; (4) reliance upon the misrepresentation or omission; (5) economic loss; and (6) loss causation.'" *In re NVIDIA Corp. Sec. Litig.*, 768 F.3d 1046, 1051–52 (9th Cir. 2014) (quoting *Matrixx Initiatives*, 563 U.S. at 37-38).

Defendants move for summary judgment, arguing that there is no triable issue of fact as to whether Plaintiff can establish the first two elements. After carefully reviewing the evidence cited by the parties, the Court concludes that Plaintiff cannot establish a material misrepresentation or omission and that summary judgment must be entered in Defendants' favor on that basis.[2]

1. Statements of Opinion

Defendants move for summary judgment on the basis that their challenged statements are

[2] Because the Court grants Defendants' motion for summary judgment on this basis, it does not reach Defendants' remaining arguments or Plaintiff's motion for partial summary judgment.

inactionable opinions. As a preliminary matter, the Court must determine whether the statements at issue in this case are facts or opinions. "In the context of the securities laws, '[a] fact is a thing done or existing or an actual happening,'" while "'[a]n opinion is a belief, a view, or a sentiment which the mind forms of persons or things.'" *In re QuantumScape Sec. Class Action Litig.*, 580 F. Supp. 3d at 738 (N.D. Cal. 2022) (quoting *Omnicare, Inc. v. Laborers Dist. Council Const. Indus. Pension Fund*, 575 U.S. 175, 183 (2015)). "A statement of fact ('the coffee is hot') expresses certainty about a thing, whereas a statement of opinion ('I think the coffee is hot') does not." *Id.* (quoting *Omnicare*, 575 U.S. at 183).

The parties have grouped the challenged statements in this case into five general categories: (1) statements about ADVOCATE's safety results; (2) statements about ADVOCATE's secondary endpoints; (3) statements about ADVOCATE's primary endpoints; (4) statements about avacopan's ability to replace steroid therapy; and (5) statements about the NDA and ChemoCentryx's interactions with the FDA.

The Court finds that all of the challenged statements are opinions largely dealing with Defendants' interpretations of trial data or scientific methodology—some of which contain embedded facts, and all of which are subject to the standard established in *Omnicare* for proving falsity. In cases alleging that a drug manufacturer has misled investors in its presentation of clinical trial data, courts consistently find that those statements are opinions because "there is no single 'correct' way to interpret data [, and] qualified data scientists often and reasonably 'disagree over how to analyze data and interpret results.'" *Thant v. Rain Oncology Inc.*, No. 5:23-CV-03518-EJD, 2025 WL 588994, at *4 (N.D. Cal. Feb. 24, 2025) (quoting *In re Sanofi Sec. Litig.*, 87 F. Supp. 3d 510, 543 (S.D.N.Y. 2015), *aff'd sub nom. Tongue v. Sanofi*, 816 F.3d 199 (2d Cir. 2016); *see also, e.g., Alger Dynamic Opportunities Fund v. Acadia Pharms. Inc.*, 756 F. Supp. 3d 852, 872 (S.D. Cal. 2024) ("Defendants' interpretation of the data and results of the studies were plainly expressions of opinion."); *Pardi v. Tricida, Inc.*, No. 21-cv-00076, 2024 WL 1056013, at *7 (N.D. Cal. Mar. 11, 2024) (representations that a clinical trial met its primary and second endpoints, that the defendant was optimistic about its NDA approval, and that its clinical trial data would provide sufficient evidence of safety and efficacy for FDA approval were all opinions); *In*

re Rigel Pharms., Inc. Sec. Litig., 697 F.3d 869, 879 (9th Cir. 2012) (challenges to statements concerning statistical results of a clinical trial represent differences of opinion when the criticisms relate to the reliability of the underlying methodology); *City of Edinburgh Council v. Pfizer, Inc.*, 754 F.3d 159, 170 (3d Cir. 2014) ("Interpretations of clinical trial data are considered opinions."); *In Re Philip Morris Int'l Inc. Sec. Litig.*, 89 F.4th 408, 422 (2d Cir. 2023) (statements about the proper interpretation of data are opinions); *Tongue v. Sanofi*, 816 F.3d 199, 214 (2d Cir. 2016) (statements summarizing the efficacy results from a clinical trial are opinions reflecting the speaker's interpretation of data).

Here, Defendants' statements about the acceptability of avacopan's safety profile reflect their own assessment of the drug's safety based on trial data, and those statements sometimes contain the embedded fact that avacopan "had fewer adverse events and fewer serious adverse events." *See, e.g.*, ECF No. 47 ¶ 268; ECF No. 268-26 at 5. Their statements about ADVOCATE meeting its primary and secondary endpoints and that avacopan operated as a "monotherapy" that could replace steroids in the trial similarly embody Defendants' interpretation of ADVOCATE trial data. *See, e.g.*, ECF No. 47 ¶ 317; ECF No. 268-23 at 5 ("[A]vacopan was *essentially* a monotherapy since the standard concomitant background therapies such as cyclophosphamide or rituximab have ceased. *The data suggests* that avacopan alone may suffice in controlling ANCA vasculitis over time . . . ." (emphasis added)). And Defendants' statements about their interactions with the FDA express their own perspective and judgment on prior FDA communications. *See, e.g.*, ECF No. 47 ¶ 425; ECF No. 268-31 at 8 ("FDA has not highlighted any particular issues that would have to be discussed at AdCom.").

2. Falsity[3]

Under *Omnicare*, a plaintiff can plead falsity for opinion statements in three ways: "First,

[3] The Court notes that there is some overlap in its current discussion and its prior order resolving Defendants' motion to dismiss. *See generally* ECF No. 61. To the extent the Court previously found that Plaintiff had adequately pleaded falsity as to these categories of statements, the Court notes that Defendants had made only a limited challenge to a small subset of the statements as inactionable opinions in its motion to dismiss. *See id.* Moreover, the undisputed evidence now available in the record as well as the new legal authority cited by Defendants inform the Court's current analysis.

when a plaintiff relies on a theory of material misrepresentation, the plaintiff must allege both that 'the speaker did not hold the belief she professed' and that the belief is objectively untrue." *City of Dearborn Heights Act 345 Police & Fire Ret. Sys. v. Align Tech., Inc.*, 856 F.3d 605, 615–16 (9th Cir. 2017) (quoting *Omnicare*, 575 U.S. at 186). "Second, when a plaintiff relies on a theory that a statement of fact contained within an opinion statement is materially misleading, the plaintiff must allege that 'the supporting fact [the speaker] supplied [is] untrue."' *Id.* at 616 (quoting *Omnicare*, 575 U.S. at 186). "Third, when a plaintiff relies on a theory of omission, the plaintiff must allege 'facts going to the basis for the issuer's opinion . . . whose omission makes the opinion statement at issue misleading to a reasonable person reading the statement fairly and in context.'" *Id.* (quoting *Omnicare*, 575 U.S. at 194).

When examining a theory of omission, "the court must ask whether the alleged omission rendered [the] opinions misleading . . . because the excluded fact shows that [the speaker] lacked the basis for making those statements that a reasonable investor would expect." *Omnicare*, 575 U.S. at 196. "A statement of opinion is not misleading just because external facts show the opinion to be incorrect" or the "issuer knows, but fails to disclose, some fact cutting the other way." *Id.* at 188–89. However, a reasonable investor expects that the issuer's opinion "fairly aligns with the information in the issuer's possession at the time." *Id.* at 189.

Because "whether an omission makes an expression of opinion misleading always depends on context," the "court must take account of whatever facts [the defendant] *did* provide about [the subject of its opinion], as well as any other hedges, disclaimers, or qualifications it included," and consider an investor who "takes into account the customs and practices of the relevant industry." *Id.* at 190, 196 (emphasis in original). Therefore, "an omission that renders misleading a statement of opinion when viewed in a vacuum may not do so once that statement is considered, as appropriate, in a broader frame." *Id.* at 190.

At the outset, the Court notes the heightened standard that courts have applied post-*Omnicare* to determine when a defendant's failure to disclose FDA feedback or other scientific criticism—even when repeating serious concerns—constitutes a material omission rendering an opinion misleading and actionable. Another court in this district has recently summarized the

approach taken by other courts of appeal and adopted their logic as follows:

> For example, in *Tongue v. Sanofi*, the plaintiffs "[were] sophisticated investors, no doubt aware that projections provided by issuers are synthesized from a wide variety of information, and that some underlying facts may be in tension with the ultimate projection set forth by the issuer." 816 F.3d 199, 211 (2d Cir. 2016). The Second Circuit explained that these investors, "well accustomed to the 'customs and practices of the relevant industry,'" would fully expect that the defendants and the FDA were engaged in a continuous dialogue "about the sufficiency of various aspects of the clinical trials and that inherent in the nature of [such] a dialogue are differing views." *Id.* Thus, the Second Circuit concluded the defendants' statements about the effectiveness of their drug "[could not] be misleading merely because the FDA disagreed with the conclusion—so long as Defendants conducted a 'meaningful' inquiry and in fact held that view, the statements did not mislead in a manner that [was] actionable." *Id.* at 214.
>
> Similarly, in *In re Amarin Corp. PLC Sec. Litig.*, the Third Circuit concluded that the plaintiffs failed to plead falsity because the company's announcement of the topline results of its Phase 3 trial "did not lack a reasonable basis." No. 21-2071, 2022 WL 2128560, at *3 (3d Cir. June 14, 2022). The court also found the plaintiffs' theory of omission liability unpersuasive given that the company's contemporaneous disclosures warned of the exact risk that the plaintiffs argued was improperly omitted. *Id.* And the court rejected the theory that the company had a duty to disclose additional information when announcing its topline results because the company had put information about the trial's placebo arm "in play." *Id.* The court recognized that "[t]here is no affirmative duty to disclose all material information, but such a duty may arise when a company chooses 'to speak about a material subject to investors.'" *Id.* (citations omitted). The Third Circuit explained, however, that while the disclosures at issue described the trial results with reference to the placebo group, "they did not make any affirmative characterizations regarding the effectiveness" of the placebo. *Id.* (citation omitted). Accordingly, "[the company's] disclosure of the topline results did not put into play either the full trial data or additional information" regarding the placebo. *Id.*

Pardi v. Tricida, Inc., No. 21-CV-00076-HSG, 2024 WL 1056013, at *8 (N.D. Cal. Mar. 11, 2024), *opinion clarified*, No. 21-CV-00076-HSG, 2024 WL 3262615 (N.D. Cal. July 1, 2024); *see also In re Sanofi Sec. Litig.*, 87 F. Supp. 3d at 541–42 ("Furthermore, in a series of cases, courts have rejected claims of material omissions where pharmaceutical companies did not reveal procedural or methodological commentary, or other interim status reports, received from the FDA as to drugs under review.") (collecting cases); *Strezsak v. Ardelyx Inc.*, No. 21-CV-05868-HSG, 2024 WL 1160900, at *6 (N.D. Cal. Mar. 18, 2024) ("Defendants had 'no legal obligation to loop

the public into each detail of every communication with the FDA.'" (quoting *In re Dynavax Sec. Litig.*, 2018 WL 2554472, at *7 (N.D. Cal. June 4, 2018)).

The cases cited by Plaintiff do not hold otherwise. In *Schueneman v. Arena Pharmaceuticals, Inc.*, the defendant stated that "'all the animal studies that [had] been completed' supported [defendant's] case for approval," even though it was aware of a study in which rats receiving its drug were getting cancer and knew that this study was "*the* sticking point with the FDA," such that the FDA had made "highly unusual" and "out-of-process" bi-monthly demands for information regarding the study. 840 F.3d 698, 700, 707, 708 (9th Cir. 2016).[4] Rather than dealing with the falsity of an opinion statement—and nowhere addressing *Omnicare*—*Schueneman* thus involved a direct contradiction between the defendant's representation of the information in claimed to have in its possession and the information it actually had.

Similarly, in *Khoja v. Orexigen Therapeutics, Inc.*, the defendant purposefully leaked the positive interim results it received from a study overseen by an Executive Steering Committee ("ESC") despite the FDA requiring those results to remain confidential. 899 F.3d 988, 994 (9th Cir. 2018). The FDA then reprimanded the defendant and forbade it from disclosing the interim results again, reiterating that the interim results had "a high degree of uncertainty and were likely to change with the accumulation of additional data." *Id.* at 995. Despite the FDA's instructions, however, the defendant included the interim results in its provisional patent application one month later, requested that its application be published, and then included the results in its Form 8-K with the Securities and Exchange Commission—thereby boosting its stock prices. *Id.* The Ninth Circuit in *Khoja* found that the defendant's failure to disclose that the interim results were likely unreliable could constitute a material omission. *Id.* at 1009–10. Critically, the Ninth Circuit did not apply *Omnicare*, as the ESC's results did not represent the defendant's own interpretations, but rather the confidential and tentative interpretations of the ESC.[5]

[4] The Court also notes that *Schueneman* formally addressed scienter rather than falsity. *Id.* at 707.
[5] For similar reasons, Plaintiff's remaining citations fare no better, as they were decided prior to *Omnicare* and also did not address whether the defendant had a reasonable basis for their opinions in the face of omitted scientific criticism. *See Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S. 27 (2011); *Zak v. Chelsea Therapeutics Int'l, Ltd.*, 780 F.3d 597 (4th Cir. 2015).

a. ADVOCATE's Safety Results

Plaintiff argues that Defendants misrepresented ADVOCATE's safety results, primarily focusing on the following statement made by Defendants: "We had fewer adverse events and fewer serious adverse events, a very acceptable safety profile to go forward we believe and apply for approval in this indication." ECF No. 47 ¶ 268; *see also id.* ¶¶ 10, 70, 207.

The challenged statements contain the embedded fact that patients in the avacopan treatment arm of ADVOCATE "had fewer adverse events and fewer serious adverse events" than patients in the prednisone arm. Plaintiff does not argue that this fact is literally false.[6] Instead, Plaintiff argues that Defendants' safety statements were misleading because they knowingly omitted information from ADVOCATE showing that avacopan caused higher incidents of drug-induced liver injury, including cases meeting the standard for Hy's Law. More specifically, Plaintiff argues that Defendants were well aware of concerns relating to avacopan's hepatotoxicity risk because they were repeatedly raised by the ADVOCATE Data Monitoring Committee ("DMC") and purportedly shared by one of ChemoCentryx's senior medical executives.

Defendants argue that the safety statements at issue are non-actionable opinions whose bases are supported by ultimate FDA approval and disclosure of the underlying safety statistics during the Class Period. The Court agrees with Defendants.

First, there is no genuine dispute that the FDA approved avacopan (under the name TAVNEOS) for use in the United States based on a review of the ADVOCATE data in October 2021.[7] *See* ECF No. 282-59 at 4; ECF No. 282-57. The FDA thus found that ADVOCATE's results provided clinically meaningful evidence that avacopan had an acceptable safety profile—even despite the serious liver safety risks that the FDA itself had flagged in its Briefing Book. *See*

[6] Indeed, the FDA reported in its Briefing Book the following comparisons of adverse events ("AEs") between the avacopan and prednisone treatment groups respectively: "severe AEs (23.5% vs. 25.0%), AEs leading to discontinuation of study medication (16.3% vs. 17.1%) and [serious] AEs (42.2% vs. 45.1%)." ECF No. 282-2 at 13.

[7] The Court notes that Plaintiff now argues that the FDA would not have approved avacopan at all if ChemoCentryx had not "manipulated" the trial data in its unblinding and readjudication process. ECF No. 303-3 at 12–13, 19. As Plaintiff has contended only that Defendants "manipulated" the ADVOCATE data regarding efficacy (whether avacopan was superior to the standard of care), Plaintiff's "data manipulation" allegations do not affect the significance of the FDA's approval as to *safety* based on ADVOCATE's data.

21 U.S.C. § 355(d) (providing that the Secretary of the FDA shall refuse to approve the new drug application for any drug where the Secretary finds that "the results of such tests show that such drug is unsafe for use under such conditions or do not show that such drug is safe for use under such conditions"); 21 C.F.R. § 314.105(a) ("FDA will approve an NDA and send the applicant an approval letter if none of the reasons in § 314.125 for refusing to approve the NDA applies," which includes when the results of the tests show that the drug is unsafe for use.). Defendants' statement that they "believe[d]" that avacopan had "a very acceptable safety profile to go forward" based on there being "fewer adverse events and fewer serious adverse events" in the avacopan group over the prednisone group was thus per se reasonable. *See Philip Morris*, 89 F.4th at 422. In other words, Plaintiff cannot show that Defendants "lacked the basis for making" the statements regarding their interpretation of avacopan's safety profile "that a reasonable investor would expect," when the FDA ultimately agreed that avacopan had an acceptable safety profile. *Omnicare*, 575 U.S. at 196. And while Plaintiff claims that *Philip Morris* is distinguishable because the FDA approved avacopan for use only with warnings of "serious cases of hepatic injury," ECF No. 303-3 at 28 (quoting ECF No. 303-39 at 10), there is no "serious conflict" between the label's warning about certain risks and Defendants' statements—adopted by the FDA—that avacopan had an overall "acceptable safety profile." *See Tongue*, 816 F.3d at 212.

Moreover, it is undisputed that Defendants published the ADVOCATE safety statistics on which they based their safety statements. In both the October 2019 that Defendants published in the Journal of Medical Internet Research ("JMIR Article") and the February 2021 *NEJM* article, Defendants publicly disclosed statistics indicating that there were more adverse events, serious adverse events, and deaths in the control group than the avacopan group, but also that there were more serious adverse events related to liver safety in the avacopan group compared to the control group. ECF No. 282-31 at 13; ECF No. 282-17 at 9–10. While Defendants did not disclose these statistics in exactly the form that the DMC or Plaintiff believe they should have—highlighting the cases that met Hy's Law or avacopan's specific hepatotoxicity risks—there is no obligation under federal securities law for Defendants "to disclose alternative methods of interpreting the data" from their clinical trial. *In re Rigel Pharms., Inc. Sec. Litig.*, 697 F.3d at 879. Where Defendants'

own interpretation of data is itself reasonable, Defendants are not required to disclose the DMC's "contrary views" to their interpretation of the ADVOCATE trial data even if that feedback "cast[s] doubt on the trial data." *See Strezsak*, 2024 WL 1160900, at *6; *Philip Morris*, 89 F.4th at 420. For similar reasons, that one of ChemoCentryx's senior medical executives advised Schall to publicly discuss cases of liver injury does not compel a different result. *See Omnicare*, 575 U.S. at 190 ("A reasonable investor does not expect that *every* fact known to an issuer supports its opinion statement."). "At bottom, Plaintiff['s] allegations regarding Defendants' stated opinion about the [ADVOCATE safety] results are little more than a dispute about the proper interpretation of data," and "Defendants' statements were not misleading simply because the FDA [or the DMC] disagreed with Defendants' interpretation of the data; an issuer is not liable merely because it 'knows, but fails to disclose, some fact cutting the other way.'" *Tongue*, 816 F.3d at 214 (quoting *Omnicare*, 575 U.S. at 188–89).

b. ADVOCATE's "Validated" Secondary Endpoints

Plaintiff contends that Defendants touted the results from the ADVOCATE trial's "validated" secondary endpoints—primarily the use of the glucocorticoid toxicity index ("GTI")—as "definitive evidence statistically that [avacopan was] superior in reducing glucocorticoid-related toxicities." ECF No. 303-3 at 18 (quoting ECF No. 47 ¶¶ 218–90). Plaintiff argues that these statements were misleading because the FDA had consistently told Defendants that it would not accept results from the GTI for regulatory purposes and individuals at ChemoCentryx had expressed internally that the GTI may not be considered "validated."

Reading the challenged statements in the context of the "hedges, disclaimers, [and] qualifications [Defendants] included" about their usage of the GTI, however, the Court finds that Plaintiff has not demonstrated that there was any omission that rendered Defendants' opinion statements about their secondary endpoints misleading. *Omnicare*, 575 U.S. at 196. For example, during Defendants' November 25, 2019 Investor Call, Schall described the novel use of GTI as what "we believe now [is], at least, [a] semi-validated instrument." ECF No. 282-26 at 8. Indeed, on that same call, an actual investor demonstrated their understanding about the "novel" nature of GTI—inquiring "how familiar are physicians and payers to this metric . . . [a]nd how easily is this

going to be receptive amongst the community there?" *Id.* at 17. To this, Schall acknowledged that "GTI, as good as it is, is brand new," and that there would need to be much "education to be done on GTI" but that he believed "that people are going to understand its power." *Id.* at 18. And even the example statement cited by Plaintiff expresses that the GTI was "newly-validated"—not that it was validated by the FDA or other regulatory authorities. ECF No. 268-10 at 3. A reasonable investor would thus not have been misled by the statement as to GTI's validity because the context of Defendants' disclosures revealed the extent to which Defendants were expressing their own opinion on the novel application of GTI. *See Omnicare, Inc.*, 575 U.S. at 190 ("A reasonable investor does not expect that *every* fact known to an issuer supports its opinion statement.").

Moreover, Defendants' statements about GTI being "validated" "cannot be misleading merely because the FDA disagreed with the conclusion—so long as Defendants conducted a 'meaningful' inquiry and in fact held that view, the statements did not mislead in a manner that is actionable." *Tongue*, 816 F.3d at 214. Here, Defendants conducted a "meaningful" inquiry, as Defendants cited multiple academic papers supporting Schall's view that GTI was "newly-validated" or "at least, semi-validated." *See* ECF No. 282-17 at 12 nn. 24, 25 (*NEJM* article citing a 2017 paper and 2020 paper establishing the use of GTI to measure glucocorticoid-associated morbidity); ECF No. 282-4 at 21 n.34 (JMIR Article citing the same 2017 paper). And while Plaintiff cites internal communications where an individual at ChemoCentryx indicated concern about the validity of GTI, none of these documents—to the extent they were not already reflected in Defendants' public qualifications about GTI—directly conflicts with Schall's opinions or suggests that *Schall* did not in fact believe his opinions. *See Tongue*, 816 F.3d at 203, 213–214 (finding no conflict between the defendants' statements that "the [trial] data are nothing short of stunning," and the FDA's repeated communications that the trial design was "unlikely to provide substantial support for" approval). Any conflict is particularly minimized by the fact that most of the cited internal communications were from February 2019—prior to Defendants' publication of the above articles citing new academic support for GTI. *See* ECF No. 303-68 at 2 (email from February 19, 2019); ECF No. 303-69 at 2 (email from February 24, 2019); ECF No. 303-70 (email

and presentation from February 28, 2019).

Accordingly, Defendants are entitled to summary judgment on this category of misrepresentations because the omitted facts do not show that Defendants "lacked the basis for making those statements that a reasonable investor would expect." *Omnicare*, 575 U.S. at 196; *see also Pardi*, 2024 WL 1056013, at *7 (rejecting the suggestion that a "company's failure to disclose the FDA's positions in real time establishes falsity," even when the "FDA had repeatedly indicated its disagreement that [a designated] endpoint was substantial enough to demonstrate the trial's clinical effectiveness").

c. ADVOCATE's Primary Endpoints

Plaintiff argues that Defendants "misled investors by touting ADVOCATE's 'efficacy' results, claiming avacopan satisfied both primary endpoints: 'non-inferiority' at week-26 and 'superiority' at week-52, as compared to 'standard of care.'" ECF No. 303-3 at 16 (citing ECF No. 47 ¶¶ 291–35 and Exhibits 1–37).

Plaintiff does not meaningfully argue that Defendants did not actually meet the two pre-specified primary endpoints of ADVOCATE—non-inferiority at week 26 and superiority at week 52.[8] Nor could it. The FDA in the Briefing Book explicitly agreed with Defendants that ADVOCATE "met its primary endpoints by demonstrating non-inferiority of avacopan to prednisone in disease remission at Week 26 . . . and sustained remission at Week 52 . . . based on the Applicant's specified margin." ECF No. 282-3 at 77.

Instead, Plaintiff argues that Defendants misled investors by making these statements without disclosing that: (1) the FDA disagreed with ADVOCATE's design regarding the primary endpoints and indicated that the non-inferiority endpoint by itself would not be sufficient to prove a successful study; (2) the FDA had reiterated that Defendants' relapse analysis was "problematic from a statistical point of view;" (3) ADVOCATE did not demonstrate avacopan's superiority over standard of care because the standard of care administered by ChemoCentryx did not include "maintenance therapy;" and (4) Defendants violated ADVOCATE's protocol by using a modified

[8] The Court addresses Plaintiff's argument that Defendants did not actually use the pre-specified BVAS scoring below.

version of "BVAS version 3." ECF No. 303-3 at 16–17.

Plaintiff's first three arguments boil down to contending that Defendants "should have used different [] methodologies, not that Defendants misrepresented the results they obtained from the methodologies they employed." *In re Rigel Pharms., Inc. Sec. Litig.*, 697 F.3d at 878. But "merely alleging that defendants should have used different statistical methodology in their drug trials is not sufficient to allege falsity." *Id.* And it "'is not the Court's job' to determine whether the flaws Plaintiff alleges with the [use of non-inferiority as a primary endpoint were] 'so anomalous' that stating the topline results of their trial was 'fraudulent if [criticisms of those methodologies were] not disclosed.'" *Bazzelle v. Novocure Ltd.*, No. 1:23-CV-5146-GHW, 2025 WL 843668, at *12 (S.D.N.Y. Mar. 18, 2025) (quoting *In re Neurotrope, Inc. Sec. Litig.*, 315 F. Supp. 3d 721, 731 (S.D.N.Y. 2018)).

Furthermore, "fatal to Plaintiff['s] case is the absence of any serious conflict between the FDA's interim, albeit repeated, concerns about" non-inferiority as a primary endpoint and Defendants' statements that ADVOCATE had in fact achieved its pre-specified endpoints as described—including both non-inferiority at week 26 and superiority at week 52. *Tongue*, 816 F.3d at 212; *see also id.* at 203, 213–214 (finding no conflict between the defendants' statements that a drug demonstrated a "strong and robust treatment effect," and that "the data are nothing short of stunning," and the FDA's repeated communications that the trial design was "unlikely to provide substantial support for" approval). That is particularly true when FDA's criticisms related to the use of non-inferiority as a primary endpoint *alone* and agreed with Defendants' revised approach to add a superiority analysis at week 52. *See* ECF No. 303-34 at 7.

Defendants also provided the basis for their topline results—explaining that "[r]emission was defined as a BVAS score of zero and being off glucocorticoid treatment for ANCA vasculitis for at least the preceding four weeks" and that the "pre-specified primary endpoints were remission of acute vasculitis activity at week 26 and sustained remission at week 52, where avacopan therapy was at least statistically non-inferior to the currently used glucocorticoid-containing standard of care (glucocorticoid SOC)." ECF No. 282-1 at 2. Defendants thus accurately described how ADVOCATE achieved its primary endpoints, and Plaintiff's (or even

the FDA's) disagreement with the legitimacy of one of those endpoints does not by itself create an actionable omission. *See Kleinman v. Elan Corp., plc*, 706 F.3d 145, 154–55 (2d Cir. 2013) (finding no misleading omission where the plaintiff argued that the defendants "were able to tout positive results only because they deviated from the established protocol . . . and changed the metrics by which data was analyzed," since the defendants had accurately disclosed their method of analysis); *Bazzelle*, 2025 WL 843668, at *12 (no securities-fraud claim where the defendants "accurately disclosed [trial] topline results" and instead criticize defendants for describing the results "in positive terms . . . based on a trial whose design and methodology [the plaintiff] disputes").

The same is true for Plaintiff's argument that Defendants did not show superiority because they failed to provide maintenance therapy as part of their standard of care—Defendants' trial design does not become a basis for a securities fraud claim just because Plaintiff disagrees with it.[9] *See In re Amarin Corp. PLC Sec. Litig.*, 2022 WL 2128560, at *3 (finding that "different interpretations" as to how to interpret whether the defendant's chosen methodology "affected the trial's results" are "not sufficient to establish that the defendants' interpretations of the data in the topline results lacked a reasonable basis") (internal quotation omitted). And the same problems plague Plaintiff's final argument that Defendants misrepresented the achievement of ADVOCATE's primary endpoints by using a modified version of "BVAS version 3" to evaluate results rather than the official BVAS version 3 used by FDA adjudicators. Contrary to Plaintiff's allegations, the record does not show any genuine dispute that, as recognized by the FDA, Defendants explicitly specified that ADVOCATE would employ a modified version of BVAS 3 that would capture only "active" AAV and not "persistent" AAV. *See* ECF No. 282-18 at 99 (ADVOCATE trial protocol establishing that the BVAS scoring would only record "the presence

[9] The Court also notes that Plaintiff primarily relies on the FDA's feedback that "treatment comparison in the complementary rituximab induction subgroup may not be considered meaningful because these patients did not receive maintenance therapy," but that in that same document, the FDA added the caveat that "at the time the study was designed, repeat dosing with rituximab was not established as maintenance therapy." ECF No. 282-2 at 9–10. The shifting scientific views around the standard of care here illustrate why securities law is generally not the appropriate forum to litigate disagreements over proper trial design and methodologies.

of active AAV"); *see also* ECF No. 282-ECF No. 282-2 at 10 (FDA Briefing Book recognizing that the "pre-specified analysis" in ADVOCATE was a "modified BVAS" that did not capture "persistent vasculitis"). Defendants thus did not misrepresent their trial results, even if Plaintiff contends that the unmodified BVAS 3 scoring would have been more reliable.

Accordingly, the Court finds that there is no triable issue of fact as to whether Plaintiff can demonstrate falsity for the statements relating to ADVOCATE's achievement of its primary endpoints. *See In re Rigel Pharms., Inc. Sec. Litig.*, 697 F.3d at 879 ("Because Plaintiff does not allege that Defendants misrepresented their own statistical methodology, analysis, and conclusions, but instead criticizes only the statistical methodology employed by Defendants, Plaintiff did not adequately plead falsity with respect to statistic results.").

d. Steroid Statements

Plaintiff challenges the "steroid statements" in which it alleges that Defendants represented that ADVOCATE eliminated steroid usage as a variable and showed that avacopan could replace steroids. *See* ECF No. 303-3 at 17–18 (pointing to statements where Schall explained that ChemoCentryx "simply took the steroids out of the mix" and that ADVOCATE "resoundingly" showed "that steroids need not be used when avacopan is available") (quoting ECF No. 47 ¶¶ 351–404 and Exhibits 1–37). Plaintiff argues that the "steroid statements" were misleading because Defendants omitted the fact that 64% of avacopan patients in ADVOCATE used steroids to treat their AAV and that steroid usage for the purpose of treating AAV was no different between the avacopan and "standard of care" arms of the trial. *Id.* And Plaintiff contends that Defendants were aware of this issue because the DMC and FDA had both expressed that the avacopan patients' receipt of steroid treatment would confound comparisons between the treatment arms and undermine any efficacy results.

The Court finds that the full context of Defendants' various "steroid statements" demonstrates that a reasonable investor would have understood Defendants' "steroid statements" as far more limited opinion statements than as depicted by Plaintiff. For example, Defendants consistently framed the goal of avacopan as eliminating the need for "chronic" or "daily" steroid usage—rather than any steroid usage at all—in the existing standard of care. *See, e.g.*, ECF No.

47 ¶¶ 275, 284 ("And by eliminating the need for daily prednisone, we reduce in a statistically significant way the steroid related toxicities . . . ."); *id.* ¶ 378 ("Second, eliminating the need for chronic steroid therapy and the many illnesses associated with that current chronic steroid containing standard of care."); *id.* ¶¶ 319, 381 ("[T]he chronic high-dose steroids which are quite toxic, is really something everyone would love to get rid of. So, what we did is, we took a two-arm study and we said, let's do avacopan instead of the glucocorticoids. Certainly, let's try to eliminate the need for daily steroids in this trial."). And on the November 25, 2019 investor call, where Schall made one of the challenged steroid statements, Schall responded to investors that he "[did not] know" but that "what we showed is that you do not need the chronic steroid regimen." ECF No. 282-26 at 19–20. Similarly, where Plaintiff quotes Schall as saying that the ADVOCATE trial "resoundingly" provided evidence that avacopan could replace steroids, Schall also explained that he thought "that *this may be the beginning* given the breadth of these results across all of these spectrum of total burden of disease." *See* ECF No. 47 ¶ 355.

Moreover, there is no genuine dispute that Defendants had disclosed prior to the beginning of the Class Period that the ADVOCATE trial design permitted steroid usage in the avacopan treatment group as it was needed to treat worsening disease. *See* ECF No. 282-4 at 13 ("[T]he protocol allows for the use of low-dose glucocorticoids (up to 10 mg/day prednisone or equivalent) to treat adrenal insufficiency, and/or to treat worsening or relapsing disease."); *id.* at 18 ("The use, if warranted, in both treatment groups, of a limited amount of non-protocol specified glucocorticoids is allowed at baseline, as is the use of "rescue" glucocorticoids during the study. However, the protocol specifies the indication, dose, duration and tapering schedule for nonprotocol supplied glucocorticoids to limit the impact of their use on the study results."). And Defendants had specifically defined patients as being in "remission" if they did not use steroids *in the four weeks prior to the primary endpoint assessments* at Week 26 and Week 52. *See* ECF No. 282-4 at 8.

Nor is there any genuine dispute that Defendants published the data showing the actual rates of steroid usage in the ADVOCATE treatment arms and reflecting that steroid usage was comparable in the two treatment arms. In the *NEJM article*, Defendants published several tables

of data indicating that 87.3% of patients in the avacopan treatment arm received steroids in the ADVOCATE trial and providing the week-by-week steroid usage of patients across the two treatment arms. ECF No. 282-19, Tables S5 and S6; *see also* ECF No. 282-17 at 11 (citing the fact that "[g]lucocorticoids were used by patients in the avacopan group" as one of ADVOCATE's "limitations"). And in other presentations, Defendants similarly published charts containing the actual week-by-week steroid usage by patients in the two treatment groups. *See* ECF No. 282-30 at 11–12; ECF No. 282-31 at 11. A reasonable investor would thus have known that in making the challenged "steroid statements," Defendants were counting patients in the avacopan group as responding to avacopan even if many of them were taking steroids as needed.

Plaintiff responds to Defendants' disclosure arguments by citing the Court's prior class certification order, in which the Court rejected Defendants' contention that the JIMR article disclosed that after being tapered off steroids at the beginning of the trial, patients in the ADVOCATE trial were permitted to receive non-study supplied steroids for reasons such as adrenal insufficiency or worsening of the disease. ECF No. 303-3 at 37–38 (citing ECF No. 131 at 10). The Court previously found that the JMIR article failed to disclose that steroid use "was similar between the prednisone and avacopan group" or that 64% of avacopan patients were prescribed prednisone to treat their AAV. ECF No. 131 at 10.

But the Court's analysis is now informed by a fuller summary-judgment record and different legal and factual arguments. First, the Court conducted its prior analysis to resolve whether Defendants' disclosures demonstrated a lack of price impact from the alleged misrepresentations—not whether a reasonable investor would have been misled by the "steroid statements" given the context of the above disclosures. Second, the Court looked only at the JMIR article, which—unlike the NEJM article and the other presentations cited above—did not publish the data reflecting actual steroid usage across the two treatment arms and indicating that 87.3% of patients in the avacopan group received steroids. So "even if Defendants had a duty to disclose the FDA's statements, Defendants specifically disclosed the thrust of the concerns Plaintiff asks the Court to infer from the FDA statements at issue." *Strezsak*, 2024 WL 1160900, at *6. Plaintiff in its opposition does not respond to this 87.3% disclosure and does not explain

why Defendants were obligated specifically to express that 64% of patients in the avacopan group received steroids to treat AAV—which is merely a more granular presentation of the 87.3% figure. And Defendants are not required to disclose the most negative framing of their trial data as a matter of securities law. *See Philip Morris*, 89 F.4th at 420 (reiterating the "fundamental principle that the securities laws do not 'require[]' the '[p]eople in charge of an enterprise . . . to take a gloomy, fearful[,] or defeatist view" of the enterprise's standing (quoting *Rombach v. Chang*, 355 F.3d 164, 174 (2d Cir. 2004))).

Plaintiff has not otherwise explained why Defendants' interpretation of the trial data—that ADVOCATE demonstrated that avacopan could begin to replace chronic steroid usage—is "irrational or unreasonable" such that their opinions are actionable. *See Tongue*, 816 F.3d at 214. Indeed, the record contains evidence supporting Defendants' basis for their statements. *See, e.g.*, ECF No. 282-17 at 11 (NEJM article summarizing that although patients in the avacopan group also used glucocorticoids, "the mean daily glucocorticoid dose in the avacopan group was one third of that in the prednisone group"); ECF No. 303-62 at 5 ("There was a similar number of patients in each treatment group who used glucocorticoids for persistent vasculitis, worsening of vasculitis, and maintenance of remission. However, more than twice as many patients in the prednisone grom compared to the avacopan group had glucocorticoid use for relapses (38 vs. 17)."). Accordingly, because Plaintiff's challenge to the "steroid statements" "are little more than a dispute about the proper interpretation [or presentation] of data," the Court grants Defendants' motion for summary judgment as to this category of misrepresentations. *Tongue*, 816 F.3d at 214.

e. Interactions with FDA

Lastly, Plaintiff argues that Defendants' optimistic statements about the regulatory path with the FDA being clear and the FDA not having highlighted any particular issues that would have to be discussed at AdCom were misleading because Defendants failed to disclose the FDA's communications of concerns discussed above.

To begin, the fact that the FDA *did* ultimately approve avacopan for use in the U.S. market may by itself be enough to demonstrate that Defendants had a reasonable basis for interpreting the regulatory path to be clear. *See Philip Morris*, 89 F.4th at 420–21 (holding that where "the FDA

eventually accepts a defendant's interpretation of the data, that interpretation is per se reasonable as a matter of law" (quoting *Tongue*, 816 F.3d at 214) (internal quotation marks and modifications omitted)).

Furthermore, courts have repeatedly held that statements of optimism regarding the FDA regulatory process or even likelihood of approval are not misleading merely because a defendant has not publicly disclosed FDA feedback or criticism communicated to the defendant. Indeed, defendants have "no legal obligation to loop the public into each detail of every communication with the FDA." *In re Dynavax Sec. Litig.*, 2018 WL 2554472, at *7 (N.D. Cal. June 4, 2018) (quoting *Corban v. Sarepta Therapeutics, Inc.*, 868 F.3d 31, 40 (1st Cir. 2017)); *see also Tongue*, 816 F.3d at 214 ("[N]o sophisticated investor familiar with standard FDA practice would expect that every view of the data taken by Defendants was shared by the FDA.").

For example, in *Tongue*, the plaintiffs alleged defendants to have presented misleadingly optimistic projections regarding the timing of FDA approval by failing to disclose the fact that the FDA had communicated repeated concerns about the trial methodology, including that the study design issued would mean that the clinical trial was "unlikely to provide substantial support for" approval. *Tongue*, 816 F.3d at 203–04, 211. There, the Second Circuit rejected plaintiffs' theory because there was no "serious conflict between the "FDA's interim, albeit repeated, concerns about methodology and Defendants' optimism about FDA approval." *Id.* at 212. The Second Circuit added that the "Defendants need not have disclosed the FDA feedback merely because it tended to cut against their projections . . . . Certainly, Plaintiffs would have been interested in knowing about the FDA feedback, and perhaps would have acted otherwise had the feedback been disclosed, but *Omnicare* does not impose liability merely because an issuer failed to disclose information that ran counter to an opinion expressed in the registration statement." *Id.*

And in *Strezsak v. Ardelyx Inc.*, the plaintiffs challenged the defendants' descriptions of their interactions with the FDA as having "gone exceedingly well" and that there was "nothing [untoward] [or] anything that causes us concern" because the FDA had "indicated that Defendants would need to demonstrate clinical relevance and provide a justification for approval given that [the new drug at issue] showed a smaller effect size than seen in already approved agents." 2024

WL 1160900, at *5. Applying *Omnicare*, the court found that defendants' opinions were not actionable because the FDA's statement did not support the inference that approval for defendants' drug was in jeopardy or that its review process was "not actually proceeding in an ordinary manner." *Id.* It further explained that in the context of a "years-long iterative dialogue with the FDA, . . . Defendants were free to express optimism in their application and the prospects for approval, and the feedback from the FDA did not render those expressions of optimism false. To the extent that feedback presented views contrary to those expressions of optimism, Defendants had no obligation to share every opinion raised by the FDA absent more compelling circumstances" not present in the record. *Id.* at *7; *see also Pardi*, 2024 WL 1056013, at *7 ("FDA's expression of its view that the results likely would not be applicable to the U.S. population does not show that [defendant's] confidence in the likelihood of approval was necessarily objectively false or not honestly held.").

Moreover, Defendants here actually *did* caution investors that FDA approval was not guaranteed—warning that "[e]ven if we believe the preclinical or clinical data for our drug candidates are promising, such data may not be sufficient to support approval by the FDA," that development may be delayed by "the need to conduct additional trials," that the FDA may "limit the approved indications for use of the product, [or] require that contraindications, warnings or precautions be included in the product labeling," and even that the "FDA may ultimately decide" not to approve avacopan at all. *See* ECF No. 282-28 at 26, 29, 37, 57.

In sum, there is no triable issue of fact as to falsity because there is an absence of "any serious conflict between the FDA's interim, albeit repeated, concerns about methodology and Defendants' optimism about FDA approval," especially as the FDA ultimately approved avacopan based on the ADVOCATE trial. *Tongue*, 816 F.3d at 212. Accordingly, the Court grants Defendants' motion for summary judgment as to this category of statements.

B. 20(a) and 20A Claims Against Schall

Plaintiff has alleged two derivative claims against Schall: a Section 20A claim for insider trading and a Section 20(a) control person claim. "Claims under Section 20A are derivative and therefore require an independent violation of the Exchange Act." *Johnson v. Aljian*, 490 F.3d 778,

781 (9th Cir. 2007); *see also* 15 U.S.C. § 78t-1(a). Similarly, a Section 20(a) claim requires that "a plaintiff must first prove a primary violation of underlying federal securities laws, such as Section 10(b) or Rule 10b–5." *In re NVIDIA Corp. Sec. Litig.*, 768 F.3d 1046, 1052 (9th Cir. 2014); *see also* 15 U.S.C. §78t(a).

Because the Court grants summary judgment in favor of Defendants on the Section 10(b) claims as described above, the Court thus also grants summary judgment in favor of Schall as to the Section 20A insider trading and Section 20(a) control person claims. *See In re Oracle Corp. Sec. Litig.*, 627 F.3d 376, 394 (9th Cir. 2010); *Nguyen v. Endologix, Inc.*, 962 F.3d 405, 419 (9th Cir. 2020).

CONCLUSION

For the foregoing reasons, the Court grants summary judgment in favor of Defendants. Lead Plaintiff's motion for partial summary judgment is denied as moot. All pending deadlines and hearings in this action are vacated. Judgment is entered in favor of Defendants and against Plaintiffs.

IT IS SO ORDERED.

Dated: August 15, 2025

JON S. TIGAR
United States District Judge

United States District Court
Northern District of California

TAB 4

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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

IN RE INTUITIVE SURGICAL SECURITIES LITIGATION	Case No. 5:13-cv-01920 EJD (HRL) CLASS ACTION **[~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES, PAYMENT OF EXPENSES, AND PAYMENT OF CLASS REPRESENTATIVES' EXPENSES**

On December 20, 2018, a hearing having been held before this Court to determine, among other things, whether and in what amount to award (1) Class Counsel in the above-captioned consolidated securities class action (the "Action") fees and litigation expenses directly

relating to their representation of the Class; and (2) Class Representatives their costs and expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). 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 (the "Settlement Notice") was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), 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, ADJUDGED, AND DECREED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members who have not timely and validly requested exclusion, Plaintiffs' counsel, and the Claims Administrator.

2. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement, dated as of September 11, 2018 (the "Stipulation").

3. Notice of Class Counsel's application for 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 application 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 PSLRA, due process, and 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. Class Counsel are hereby awarded, on behalf of all Plaintiffs' counsel, attorneys' fees in the amount of $8,075,000 plus interest at the same rate earned by the Settlement Fund (which is 19% of the Settlement Fund), and payment of litigation expenses in the amount of $1,988,789.66, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and litigation expenses may be paid to Class 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 this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth Circuit and found that:

(a) The Settlement has created a common fund of $42.5 million in cash and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that were directly involved in the prosecution and resolution of the Action and who have a substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) Class 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;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Class Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' counsel have devoted approximately 41,813.90 hours, with a lodestar value of $21,548,609.00 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and are less than fee awards approved in cases within the Ninth Circuit with similar recoveries;

(h) Notice was disseminated to putative Class Members stating that Class Counsel would be submitting an application for attorneys' fees in an amount not to exceed 19% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action up to $2,500,000 plus interest, and that such application also might include a request that Class Representatives be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

7. In accordance with the PSLRA, the Court hereby awards Class Representative Employees' Retirement System of the State of Hawaii $49,754.18 for its costs and expenses directly related to its representation of the Class, and Class Representative Greater Pennsylvania Carpenters' Pension Fund $9,100.00 for its costs and expenses directly related to its representation of the Class.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fee, expense application, or award of costs and expenses to Class Representatives in the Action, shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is retained over the subject matter of this Action and over all parties to the Action, including the administration of the Settlement.

10. 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.

Dated: December 20, 2018

HONORABLE EDWARD J. DAVILA
UNITED STATES DISTRICT JUDGE

TAB 5

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE: SANDISK LLC SECURITIES LITIGATION	Case No. 3:15-cv-01455-VC Hon. Vince Chhabria **REVISED ~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES, PAYMENT OF LITIGATION EXPENSES, AND REIMBURSEMENT OF CLASS REPRESENTATIVES' COSTS AND EXPENSES**

THIS MATTER having come before the Court for hearing on September 26, 2019 (the "Settlement Hearing") to determine, among other things, whether and in what amount to award (i) Plaintiffs' Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses in connection with their representation of the Class; and (ii) Class Representatives their costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); the Court, having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order operates by reference to the definitions in the Revised Stipulation and Agreement of Settlement filed on May 20, 2019 (ECF No. 274-1) (the "Stipulation"), and all capitalized terms used, but not defined, herein shall have the same meanings as those set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Class Members who could be identified with reasonable effort, advising them of Class Counsel's motion for an award of attorneys' fees, payment of litigation expenses and reimbursement of Class Representatives' costs and expenses and their right to object thereto, and

a full and fair opportunity was accorded to Persons who are Class Members to be heard. There were no objections to Class Counsel's motion.

3. Class Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of 25% of the Settlement Fund, plus accrued interest, and $885,149.36, plus accrued interest, in payment of Plaintiffs' Counsel's litigation expenses, which sums the Court finds to be fair and reasonable. Consistent with this Court's established practice, 10% of the total amount of attorneys' fees awarded is the percentage, proposed by Class Counsel given their demonstrated commitment to the Class and hereby deemed an appropriate amount, that shall be withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been made. Otherwise, the attorneys' fees and expenses awarded shall be paid 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 by reference.

4. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. 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 $50,000,000 in cash, and Class Members who submit acceptable Claim Forms will benefit from the Settlement that has been achieved as a result of the efforts of Plaintiffs' Counsel;

(b) the attorneys' fees sought by Class Counsel have been reviewed and approved as reasonable by Class Representatives, who are institutional investors that oversaw the prosecution and resolution of the Action;

(c) copies of the revised Settlement Notice (ECF No. 274-3) were mailed to over 203,000 potential Class Members and nominees, stating that Class Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and litigation expenses in an amount not to exceed $1,000,000, and there were no objections

to the requested attorneys' fees and expenses, which are less than the amounts stated in the revised Settlement Notice;

(d) the Action raised a number of complex issues;

(e) had Plaintiffs' Counsel not achieved the Settlement, there was a significant risk that Class Representatives and the other members of the Class may have recovered less or nothing at all from Defendants;

(f) Plaintiffs' Counsel have devoted nearly 30,000 hours with a lodestar value of $15,950,994.50 to this Action and have advanced $885,149.36 in litigation expenses to achieve the Settlement; and

(g) the amount of attorneys' fees and litigation expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. In accordance with the PSLRA, Class Representative City of Bristol Pension Fund is hereby awarded $7,300 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. In accordance with the PSLRA, Class Representative Pavers and Road Builders Pension, Annuity and Welfare Funds is hereby awarded $7,717.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. In accordance with the PSLRA, Class Representative the City of Newport News Employees' Retirement Fund is hereby awarded $7,474.44 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. In accordance with the PSLRA, Class Representative Massachusetts Laborers' Pension Fund is hereby awarded $8,557.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

10. Any appeal of or challenge to this Court's award of attorneys' fees, payment of litigation expenses, and reimbursement of Class Representatives' costs and expenses in

connection with their representation of the Class shall in no way disturb or affect the finality of the Judgment.

11. Exclusive jurisdiction is hereby retained over the Parties and Class Members for all matters relating to this Action, including administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

Dated: October 23, 2019

HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

TAB 6

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE TEZOS SECURITIES LITIGATION This document relates to: ALL ACTIONS	No. 3:17-cv-06779-RS (Consolidated) **CLASS ACTION** **ORDER AWARDING ATTORNEYS' FEES, LITIGATION EXPENSES, AND AWARDS FOR PLAINTIFFS**

WHEREAS, a Consolidated Complaint for Violations of the Federal Securities Laws is pending in this Court entitled *In re Tezos Securities Litigation*, No. 3:17-cv-06779-RS.

WHEREAS, by Order dated May 1, 2020 (the "Preliminary Approval Order"), this Court (a) preliminarily approved the Settlement and the proposed forms and methods of providing Notice to the Settlement Class; (b) provided Settlement Class Members with the opportunity to object to the proposed Settlement and Plaintiffs' Lead Counsel's application for an award of attorneys' fees and litigation expenses; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on August 27, 2020 (the "Settlement Fairness Hearing") to consider, among other things, (a) whether Lead Plaintiff and Plaintiffs' Lead Counsel have adequately represented the interests of the Settlement Class; (b) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court; and (c) whether the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses should be approved; and

WHEREAS, it appearing that due notice of the terms of the Settlement and Releases and the Settlement Fairness Hearing has been given in accordance with the Preliminary Approval Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of Plaintiffs' Counsel's request for an award of attorneys' fees and litigation expenses; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined that notice to the Settlement Class was adequate and sufficient; the Court having found that Plaintiffs' Lead Counsel's request for an award of attorneys' fees and litigation expenses is fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore:

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED this 28th day of August, 2020, as follows:

1. Unless otherwise defined in this Order, the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated March 16, 2020 (ECF No. 246-1) ("Settlement Agreement" or "Stipulation"), and filed with the Court.

2. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Plaintiffs' Counsel[1] attorneys' fees of one-third of the Settlement Fund or $8,333,333.33, plus litigation expenses in the amount of $203,017.93, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class. The Court additionally finds that the costs and expenses were reasonably incurred in the ordinary course of prosecuting this case and were necessary given its complex nature and broad scope.

4. Finally, the Court approves the following Plaintiff awards: Lead Plaintiff Trigon Trading Pty. Ltd. ($7,500), and additional Federal Plaintiffs Pumaro LLC ($7,500), Artiom Frunze ($7,500), Hayden Hsiung ($5,000), and Gijs Matser ($5,000), and to State Litigation Plaintiff Andrew Baker ($5,000). The Court further approves reimbursement in the amount of $475 to Trigon Trading Pty. Ltd. for costs and expenses directly related to their representation of the Settlement Class. These

[1]Plaintiffs' Counsel are Block & Leviton LLP; Hung G. Ta, Esq. PLLC; Hagens Berman Sobol Shapiro LLP; LTL Attorneys LLP; the Restis Law Firm, P.C.; Lite DePalma Greenberg, LLC; and State Lead Counsel Taylor-Copeland Law, and Robbins Geller Rudman & Dowd LLP.

awards are reasonable and justified given the time and effort expended and the work performed and the active participation in the litigation and settlement processes by the class representatives on behalf of the members of the settlement class; the time the class representatives spent away from family, friends, relationships, and work and other responsibilities while working on this matter on behalf of the Settlement Class; the benefit to Settlement Class Members of Plaintiffs' actions on their behalf; and the length of this case.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶ 7 thereof, which terms, conditions and obligations are incorporated.

IT IS SO ORDERED.

DATED: August 28, 2020

THE HONORABLE RICHARD SEEBORG
UNITED STATES DISTRICT JUDGE

TAB 7

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Co-Class Counsel for the Class

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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

In re TWITTER INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Case No. 4:16-cv-05314-JST (SK) CLASS ACTION CLASS COUNSEL'S NOTICE OF MOTION AND MOTION FOR AN AWARD OF ATTORNEYS' FEES, EXPENSES, AND AWARDS TO CLASS REPRESENTATIVES PURSUANT TO 15 U.S.C. §78u-4(a)(4) AND MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF JUDGE: Hon. Jon S. Tigar DATE: November 17, 2022 TIME: 2:00 p.m. (via videoconference)

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2. The Requested Attorneys' Fees Are Reasonable Under the Lodestar Method

To assess the reasonableness of a fee awarded under the percentage-of-the-fund method, courts may (but are not obligated to) cross-check the proposed award against counsel's lodestar. *Farrell v. Bank of Am. Corp., N.A.*, 827 F. App'x 628, 630 (9th Cir. 2020) (refusing to mandate "a [cross-check] requirement"); *Plains All Am.*, 2022 WL 4453864, at *2 (finding a cross-check unnecessary given the circumstances); *In re Amgen Inc. Sec. Litig.*, 2016 WL 10571773, at *9 (C.D. Cal. Oct. 25, 2016) (noting that "analysis of the lodestar is not required for an award of attorneys' fees in the Ninth Circuit"). A lodestar cross check is "neither mathematical precision nor bean counting." *Bellinghausen v. Tractor Supply Co.*, 306 F.R.D. 245, 264 (N.D. Cal. 2015); *accord Hefler*, 2018 WL 6619983, at *14 (Tigar, J.) (confirming that "'trial courts need not, and indeed should not, become green-eyeshade accountants'" in context of lodestar crosscheck, and noting that "the Court seeks to 'do rough justice, not to achieve auditing perfection'").

"Courts 'calculate[] the fee award by multiplying the number of hours reasonably spent by a reasonable hourly rate and then enhancing that figure, if necessary, to account for the risks associated with the representation.'" *Cheng Jiangchen v. Rentech, Inc.*, 2019 WL 5173771, at *10 (C.D. Cal. Oct. 10, 2019) (alteration in original) (quoting *Paul, Johnson, Alston & Hunt v. Graulty*, 886 F.2d 268, 272 (9th Cir. 1989)). Moreover, it is appropriate to use counsel's current hourly rates, rather than historical ones, which compensates for the delay in payment and the loss of interest on the funds. *See Mo. v. Jenkins by Agyei*, 491 U.S. 274, 284 (1989); *Fischel v. Equitable Life Assurance Soc'y of U.S.*, 307 F.3d 997, 1010 (9th Cir. 2002).[5] This Court has previously applied current rates when evaluating lodestars. *See Hefler*, 2018 WL 6619983, at *14 n.17.

As detailed here and in the accompanying declarations of Plaintiffs' Counsel, 73,445.11 hours of attorney and para-professional time were expended prosecuting the Litigation for the benefit of the Class for over five years, through January 7, 2022. Plaintiffs' Counsel's lodestar, derived by multiplying the hours spent on the Litigation by each attorney and litigation professional by their

[5] In any event, the differences here between the lodestars under current or historical rates is minimal, and under either approach the resulting multiplier is within the range of court-approved multipliers.

current hourly rates, is $43,931,080.75. At historical rates, Plaintiffs' Counsel's lodestar is $42,057,929.75. Accordingly, the requested fee of 22.5% represents a multiplier of 4.14 Plaintiffs' Counsel's lodestar at current rates and 4.33 at historical rates. Here, the hours spent to obtain the results are more than reasonable. Class Counsel obtained a landmark settlement by pushing the case to the brink of trial. As detailed in the Joint Declaration and in Plaintiffs' Counsel's Declarations, there is no question that the hours expended were necessary. *See also* Rubenstein Decl., ¶¶46-48.[6]

Class Counsel's hourly rates, too, are reasonable. Rubenstein Decl., ¶¶17-38. For attorneys with 16 years of experience or less, Plaintiffs' Counsel's average rate is lower than the average approved in settlements in this District. *Id.*, ¶24, Ex. D. For the senior attorneys with supervisory roles, the rate is slightly higher than average. *Id.* That is unsurprising, considering that Class Counsel have been recognized as among the top in their profession. *Id.* Further, Class Counsel's rates have recent judicial approval by other members of this Court. *See Fleming v. Impax Labs. Inc.*, 2022 WL 2789496, at *9 (N.D. Cal. July 15, 2022) (approving hourly rates of $760 to $1,325 for partners, $895 to $1,150 for counsel, and $175 to $520 for associates, and finding Robbins Geller's "billing rates in line with prevailing rates in this district for personnel of comparable experience, skill, and reputation"); *see also In re Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prods. Liab. Litig.*, 2017 WL 1047834, at *5 (N.D. Cal. Mar. 17, 2017) (approving "blended average hourly billing rate" of $529 per hour "for all work performed and projected" and "billing rates ranging from $275 to $1,600 for partners, $150 to $790 for associates, and $80 to $490 for paralegals" for Motley Rice and other plaintiffs' firms); *State of Wash. v. McKesson Drug Corp. et al.*, No. 19-2-06975-9, Findings of Fact and Conclusions of Law and Order Awarding Plaintiffs' Attorney Fees And Costs Associated with State's Fee Petition, at 5 (King Cnty. Super. Ct. Sept. 1, 2021) (noting "Motley Rice sets its hourly rates for attorneys practicing in complex civil litigation consistent with the rates charged nationally for similar services by lawyers of reasonably comparable skill, experience, and reputation").

[6] The actual realized multiplier has already, and will continue to decline over time as Class Counsel devote additional attorney time to preparing final approval materials as well as overseeing processing of claims by the Claims Administrator and the distribution of the Settlement funds to Class Members with valid claims. No additional counsel fees will be sought for such work.

The last piece of the cross-check analysis is the risk multiplier. "Courts regularly award lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers." *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 481 (S.D.N.Y. 2013) (citing *Vizcaino*, 290 F.3d at 1052-54); *Craft v. Cnty. of San Bernardino*, 624 F. Supp. 2d 1113, 1125 (C.D. Cal. 2008) (noting "ample authority" for multiplier of 5.2 and collecting cases with substantially higher multipliers); *see also In re Facebook Biometric Info. Priv. Litig.*, 522 F. Supp. 3d 617, 633 (N.D. Cal. 2021) (awarding fee in $650 million common fund settlement representing 4.71 multiplier, finding that "the results obtained and the risks at trial warrant a higher-end multiplier"), *aff'd*, 2022 WL 822923 (9th Cir. Mar. 17, 2022); *McKnight v. Uber Techs., Inc.*, 2021 WL 4205055, at *7 (N.D. Cal. Sept. 2, 2021) (Tigar, J.) (noting that a "fee award [that] results in a multiplier of 4.14" is not "remarkable" when "the settlement represented an 'excellent result' for the class"); *Kang v. Wells Fargo Bank, N.A.*, 2021 WL 5826230, at *18 (N.D. Cal. Aug. 12, 2021) (awarding class counsel 22% of the Settlement Fund with a resulting multiplier of 5.2); *Perez v. Rash Curtis & Assocs.*, 2021 WL 4503314, at *5 (N.D. Cal. Oct. 1, 2021) (approving a multiplier of 4.8); *Thompson. v. Transamerica Life Ins. Co.*, 2020 WL 6145104, at *4 (C.D. Cal. Sept. 16, 2020) ("The Court's lodestar cross-check analysis of the fee award yields a current multiplier of 4.2, which is within the range of appropriate multipliers recognized by this Court and by other courts within the Ninth Circuit."); *Gutierrez v. Wells Fargo Bank, N.A.*, 2015 WL 2438274, at *7 (N.D. Cal. May 21, 2015) (approving a 5.5 multiplier in a $203 million settlement); *In re Verifone Holdings, Inc. Sec. Litig.*, 2014 WL 12646027, at *2 (N.D. Cal. Feb. 18, 2014) ("[A]lthough the lodestar cross-check reveals a high multiplier – 4.3 . . . the Court finds that the multiplier here is acceptable in light of the very substantial risks involved."). Moreover, Ninth Circuit has determined in the context of a cross-check that a multiplier of 6.85 was "well within the range of multipliers that courts have allowed." *Steiner v. Am. Broad. Co., Inc.*, 248 F. Appx 780, 783 (9th Cir. 2007).

As more fully explained in the Joint Declaration, this is not a typical case in terms of either the risk undertaken by Class Counsel or the results achieved for the Class. Accordingly, if the lodestar cross-check returns a multiplier above the average – but well within the range deemed permissible by the Ninth Circuit – it would serve to confirm the appropriateness of the instant fee

request. Here, the cross-check calculation, without accounting for the substantial amount of work that remains to be done to complete this Settlement, results in a risk multiplier of 4.14, which is reasonable under the circumstances.

C. The Factors Considered by Courts in the Ninth Circuit Support the Requested Fee

Application of the factors that courts in this Circuit consider when determining whether a fee is fair also strongly support the reasonableness of the requested 22.5% fee. These include: (1) the results achieved; (2) the risks of litigation; (3) the skill required and quality of work; (4) the contingent nature of the fee and financial burden carried by the plaintiffs; (5) awards made in similar cases; (6) the reaction of the class; and (7) a lodestar cross-check. *Vizcaino*, 290 F.3d at 1048-50.

1. Class Counsel Achieved an Excellent Result for the Class

Courts have consistently recognized that the result achieved is "the most critical factor" to consider in making a fee award. *Hensley v. Eckerhart*, 461 U.S. 424, 436 (1983); *Hefler*, 2018 WL 6619983, at *13. Here, against substantial risks, Class Counsel obtained an excellent recovery for the Class, both in terms of overall amount ($809,500,000.00) and as a percentage of the estimated recoverable damages (24%-30%). *See, e.g.*, *In re Charles Schwab Corp. Sec. Litig.*, 2011 WL 1481424, at *4 (N.D. Cal. Apr. 19, 2011) (Alsup, J.) (observing that $200 million settlement represented 35.9% of the estimated damages and remarking that when "a substantial percentage of [the class's] requested damages" was obtained, "this is a good settlement for the class"); *Peace Officers' Annuity & Benefit Fund of Ga. v. Davita Inc.*, 2021 U.S. Dist. LEXIS 131699, at *7 (D. Colo. July 15, 2021) (underscoring that settlement which recovered "between 31% and 43% of the Class's damages – eight to eleven times greater than the median 3.9% recovery in similar actions," was "a significant achievement which, in the Court's view, further supports granting the fee request"). Indeed, this recovery is more than 7.5 times the median percentage recovery for cases settled with estimated damages of $1 billion or more in 2021, and at least 18 times the median ratio of settlements-to-investor losses in 2021.[7] The $809,500,000.00 recovery places the Settlement in

[7] *See* Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements – 2021 Review and Analysis* at 6, 14 (Cornerstone Research 2022) (finding median settlements as a percentage of estimated damages was 4.2% in 2021 for Rule 10b-5 cases involving over $1 billion in damages and

TAB 8

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NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

In re TWITTER INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Case No. 4:16-cv-05314-JST (SK) CLASS ACTION ORDER AWARDING ATTORNEYS' FEES AND EXPENSES *AS MODIFIED*

THIS MATTER having come before the Court on November 17, 2022, on Class Counsel's motion for an award of attorneys' fees, expenses, and awards to Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4) (ECF 661) in the above-captioned action. The Court here addresses Class Counsel's requests for fees and expenses, and issues a separate order concerning awards to the Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4). The Court having considered all papers filed and proceedings conducted herein and otherwise being fully informed of the matters hereto and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. For purposes of this Order, the terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated January 5, 2022 (the "Stipulation"). ECF 653-4.

2. This Court has jurisdiction over the subject matter of this Litigation and all matters relating hereto, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of Class 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, 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. The Court hereby awards Class Counsel attorneys' fees of 22.5% of the Settlement Amount, plus expenses in the amount of $3,570,056.21, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate, fair, and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the contingent nature of the representation, awards in similar cases, the time and effort

involved, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049-50 (9th Cir. 2002).

5. Ninety percent of the awarded attorneys' fees and expenses and interest earned thereon shall be paid to Class Counsel from the Settlement Fund immediately upon entry of the Judgment and this Order, subject to the terms, conditions, and obligations of the Stipulation, the terms, conditions, and obligations of which are incorporated herein. The remaining 10% of the awarded attorneys' fees and expenses and interest earned thereon will be withheld until a post-distribution accounting has been filed. A post-distribution accounting must be filed within 21 days after the distribution of settlement funds.

6. In making this award of fees and expenses to Class Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $809,500,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim forms will benefit from the Settlement created by Class Counsel;

(b) over 464,450 copies of the Notice were disseminated to potential Class Members indicating that Class Counsel would move for attorneys' fees not to exceed 22.5% of the Settlement Amount and for expenses in an amount not to exceed $4,000,000, plus interest thereon, and no objections to the fees or expenses were filed by Class Members;

(c) Class Counsel have pursued the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Class Counsel have expended substantial time and effort pursuing the Litigation on behalf of the Class;

(e) Class Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee amount has been contingent on the result achieved;

(f) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Class Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Plaintiffs' Counsel have devoted over 73,400 hours, with a lodestar value of $43,931,080.75 to achieve the Settlement;

(i) Class Representatives approved the amount of attorneys' fees awarded as fair and reasonable; and

(j) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Ninth Circuit.

IT IS SO ORDERED.

DATED: November 21, 2022

THE HONORABLE JON S. TIGAR
UNITED STATES DISTRICT JUDGE

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	2:24-cv-00239-SVW-BFM	Date	March 14, 2025
Title	*Yan Wang v. Dada Nexus Limited et al.*		

Present: The Honorable STEPHEN V. WILSON, U.S. DISTRICT JUDGE

Paul M. Cruz	N/A
Deputy Clerk	Court Reporter / Recorder
Attorneys Present for Plaintiff:	Attorneys Present for Defendants:
N/A	N/A

Proceedings: ORDER GRANTING PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT, PLAN OF ALLOCATION, AND FINAL CERTIFICATION OF SETTLEMENT CLASS [69]; AND GRANTING IN PART AND DENYING IN PART PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES, EXPENSES, AND AWARD TO PLAINTIFFS [71]

I. Introduction

Before the Court is lead Plaintiff Senthil Subramanian and named Plaintiff Yan Wang's, individually and on behalf of the proposed settlement class (collectively, "Plaintiffs"), motion for final approval of settlement, plan of allocation, and final certification of settlement class. ECF No. 69. Also before the Court is Plaintiffs' motion for award of attorneys' fees, expenses, and award to Plaintiffs. ECF No. 71. For the following reasons, the motion for final approval of settlement, plan of allocation, and final certification is GRANTED, and the motion for award of attorneys' fees, expenses, and award to Plaintiffs is GRANTED IN PART and DENIED IN PART.

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II. Background

A. Factual and Procedural Background

Defendant Dada Nexus Limited ("Dada") is an online platform for local on-demand retail and delivery in China that has been publicly traded on NASDAQ since June 2020. Plaintiffs are a class of persons or entities who purchased Dada's American Depository Shares ("ADS" or "Shares") between March 9, 2023 and April 22, 2024.

On January 10, 2024, Plaintiffs brought securities claims against Defendants Dada Nexus Limited, Jeff Huijian He, Beck Zhaoming Chen, Laura Marie Butler, Baohong Sun, Jian Han, and JD.com, Inc. (collectively, "Defendants"). At a general level, Plaintiffs alleged that Defendants artificially inflated revenues to meet their revenue forecasts. ECF No. 45, Corrected Amended Class Action Complaint. They further alleged that Defendant executives had reason to know that the revenues were inflated and failed to investigate. *Id.* Finally, Plaintiffs alleged that because of these allegedly fraudulent activities, Dada's share price fell materially. Altogether, Plaintiffs alleged that Defendants' activities constituted violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. *Id.*

On April 5, 2024, the Court appointed Senthil Subramanian as Lead Plaintiff and The Rosen Law Firm, P.A. as Lead Counsel. ECF No. 36. In August of 2024, the parties participated in a mediation with the Honorable S. James Otero (ret.) of JAMS. While the mediation did not result in settlement, the parties continued to discuss settlement under Judge Otero's guidance after the unsuccessful mediation. Eventually, the parties accepted Judge Otero's proposal to settle the case for $4.8 million.

On October 14, 2024, Plaintiffs moved for preliminary approval of the class action settlement (the "Settlement"). ECF No. 57. The Court granted preliminary approval on November 27, 2024. ECF No. 68. Now before the Court is Plaintiffs' motion for final approval of the Settlement.

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B. The Settlement Agreement

The key terms of the Settlement are as follows:

1. Class Definition

The Settlement Class is defined as "all Persons and entities who purchased publicly traded Dada American Depositary Shares ("ADS") between March 9, 2023 and April 22, 2024, both dates inclusive, and who were damaged thereby." Stipulation of Settlement ("Stipulation") ¶ 1.36, ECF No. 59.

2. Settlement Benefits

Defendant will pay $4,800,000 (the "Settlement Amount") to a Settlement Fund. *Id.* ¶¶ 1.35, 2.1. After deduction of all taxes, administrative costs, litigation expenses, and attorneys' fees, the Net Settlement Fund will be distributed to the Class Members under the Plan of Allocation. Administration and distribution of the Settlement Amount is to be handled by a claims administrator, which in this case is Strategic Claims Services ("SCS" or "the Claims Administrator").

To allocate the Settlement Amount, the Claims Administrator will determine, for each Settlement Class Member who executes a valid claim form (hereinafter, "Claimants"), the *pro rata* share of the Settlement Amount minus applicable taxes and fees (the "Net Settlement Fund") based on each Claimant's "Recognized Loss." Exhibit A-1 to Stipulation of Settlement at 7, ECF No. 59-2. Each Claimant's "Recognized Loss" is calculated based on the number of shares purchased by the Claimant, the amount the share price was inflated, and the difference between the share purchase and sale price. *Id.* at 9.

3. Release

As part of the proposed settlement, the Settlement Class Members ("the Releasing Parties") agree to release Defendants from "any and all Claims" (both known and unknown) that "have been or could have been asserted by or on behalf of" the Settlement Class Members which "arise out of, are based upon,

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or relate in any way to the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action." Stipulation ¶¶ 1.31-33, 6.1-6.3.

4. **Notice and Opt-Out**

Plaintiffs selected Strategic Claims Services ("SCS") as the Claims Administrator for the settlement. Declaration of Jing Chen ("Chen Decl.") ¶ 17. SCS published notice of settlement electronically on *GlobeNewswire* and in print in *Investor's Business Daily* on December 30, 2024. *Id.* ¶ 18. Notice was also posted on SCS's settlement-specific website on December 9, 2024. *Id.* Individually, 16,129 notices were either mailed or emailed to potential settlement class members. *Id.* ¶ 18.

To participate in the recovery of the Settlement Amount, each Settlement Class Member must properly complete and execute a claim form to the Claims Administrator by February 15, 2025. Order Granting Plaintiffs' Motion for Preliminary Approval of Class Action Settlement at 8, ECF No. 68. All Class Members are bound by the terms of the Settlement Agreement unless they request exclusion from the Settlement by February 24, 2025. *Id.* at 10.

5. Objections

Objections to the proposed settlement were due by February 24, 2025. *Id.* In total, there was only one objection to the proposed Settlement, made by Kong Quingxun, who is a potential class member. *See* ECF No. 74. Mr. Quingxun took issue with the amount of the settlement and argued that Defendant should pay a larger settlement sum. *See id.*

III. Discussion

A. Final Settlement Approval

In a class action, final settlement approval before the class certification stage is a two-step process: first, the Court must evaluate whether the Settlement Class satisfies the federal requirements for class

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certification; and second, the Court must evaluate the Settlement itself.

1. Class Certification

To give final approval of the Settlement, the Court must find that the Settlement Class (which is, in short, all purchasers of Dada stock between March 2023 and April 2024) satisfies the federal requirements for class certification—in this case, Federal Rules of Civil Procedure 23(a) and 23(b)(3). The Court will analyze each rule below.

a. Rule 23(a)

"Rule 23(a) ensures that the named plaintiffs are appropriate representatives of the class whose claims they wish to litigate." *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 349 (2011). Rule 23(a) provides that the Court can certify a proposed class only if: "(1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class." In short, Plaintiffs' proposed class must satisfy the traditional requirements of numerosity, commonality, typicality, and adequacy.

The Court finds that Plaintiffs' proposed class satisfies the requirements of Rule 23(a). **First**, there is numerosity. The class is made up of purchasers of Dada stock. At the start of the Class Period, there were over a billion ordinary shares of Dada outstanding. Given that "classes of forty or more are considered sufficiently numerous," the number of purchasers of Dada stock easily satisfies this requirement. *See In re China Med. Corp. Sec. Litig.*, 2013 WL 12126754, at *2 (C.D. Cal. May 16, 2013). Indeed where "the exact size of the proposed class is unknown, but general knowledge and common sense indicate it is large, the numerosity requirement is satisfied." *Vinh Nguyen v. Radient Pharms. Corp.*, 287 F.R.D. 563, 569 (C.D. Cal. 2012).

Second, the Court finds commonality. This case presents the following common questions of law

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and fact: whether (1) Defendants made false or misleading public statements or omissions during the Class Period; (2) Defendants acted with scienter; (3) Defendants' misrepresentations artificially inflated the market price of Dada ADS during the Settlement Class Period; and (4) Settlement Class Members were damaged by Defendants' statements and omissions.

Third, there is typicality. Plaintiffs' claims are typical of those of the Settlement Class—both Plaintiffs' and the Settlement Class's claims arise from the purchase of Dada's securities and both groups suffered damages as a result of the same misstatements and omissions by Defendants.

Fourth, Plaintiffs' proposed class satisfies the adequacy requirement. There is no conflict of interest between Plaintiffs and the Settlement Class. Moreover, Lead Counsel has been involved in this case since its inception. Lead Counsel also has extensive experience with securities class actions.

In sum, Plaintiffs' proposed class satisfies the numerosity, commonality, typicality, and adequacy requirements of Rule 23(a).

b. Rule 23(b)(3)

Not only must the proposed class satisfy Rule 23(a), but it must also satisfy Rule 23(b)(3). Rule 23(b)(3) requires (1) that "questions of law or fact common to class members predominate over any questions affecting only individual members" (i.e., "predominance"); and (2) that "a class action is superior to other available methods for fairly and efficiently adjudicating the controversy" ("superiority"). Fed. R. Civ. P. 23(b)(3).

Here, there is both predominance and superiority. First, there is predominance because the case turns on "critical questions of what Defendants said, what they knew, what they withheld, and with what intent they acted,"—i.e., common questions to all class members. *See In re Cooper Companies Inc. Sec. Litig.*, 254 F.R.D. 628, 640 (C.D. Cal. 2009). As is typical of securities class actions, these common questions will predominate over any individual questions.

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Second, there is superiority. Courts routinely find superiority when confronted with request for settlement-only class certification, as in such cases "a district court need not inquire whether the case, if tried, would present intractable management problems." *Amchem Prod., Inc. v. Windsor*, 521 U.S. 591, 623 (1997). The traditional superiority factors also support certification, as class certification in this case will avoid the duplication of efforts among class members and will also avoid the risk of inconsistent rulings.

Because Plaintiffs' proposed class satisfies the requirements of Rules 23(a) and 23(b)(3), the Court will certify Plaintiffs' proposed class for the purposes of approving settlement.

2. Settlement Approval

"The claims, issues, or defenses of a certified class . . . may be settled . . . only with the court's approval." Fed. R. Civ. P. 23(e). The point of this rule, outlined in Federal Rule of Civil Procedure 23(e), is to protect unnamed class members from "unjust or unfair settlements affecting their rights." *In re Syncor ERISA Litig.*, 516 F.3d 1095, 1100 (9th Cir. 2008) (citations omitted). Put simply, before giving final approval of a class action settlement, courts must conclude that the settlement is "fundamentally fair, adequate and reasonable." *In re Heritage Bond Litig.*, 546 F.3d 667, 674-75 (9th Cir. 2008) (citations omitted). In making this conclusion, "district courts are required to give 'substantive consideration' to the terms of a proposed settlement, [but] they are not bound by any 'duty to maximize the settlement fund for class members.'" *In re California Pizza Kitchen Data Breach Litig.*, No. 23-55288, 2024 WL 583419, at *4 (9th Cir. Feb. 24, 2025).

This assessment is especially stringent where, as is the case here, the parties reach a class action settlement prior to class certification. In those cases, district courts apply "a higher standard of fairness and a more probing inquiry than may normally be required under Rule 23(e)." *Dennis Kellogg Co.*, 697 F.3d 858, 864 (9th Cir. 2012) (quotations omitted). A more "exacting review is warranted to ensure that class representatives and their counsel do not secure a disproportionate benefit at the expense of the unnamed plaintiffs who class counsel had a duty to represent." *Roes, 1-2 v. SFBSC Mgmt., LLC*, 944 F.3d 1035, 1048-49 (9th Cir. 2019) (quotations omitted).

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Under Rule 23(e), when deciding whether to approve a class action settlement, courts consider whether:

> (A) the class representatives and class counsel have adequately represented the class;
> (B) the proposal was negotiated at arm's length;
> (C) the relief provided for the class is adequate, taking into account:
> (i) the costs, risks, and delay of trial and appeal;
> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
> (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
> (iv) any agreement required to be identified under Rule 23(e)(3);
> (D) the proposal treats class members equitably relative to each other.

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

In addition to the factors outlined by Rule 23(e), the Ninth Circuit also outlines additional factors that courts should consider when deciding whether to approve a class settlement. Many of these factors overlap with Rule 23(e), but some are novel. Namely, in addition to the 23(e) factors, the Ninth Circuit asks courts to consider: "the amount offered in settlement; the extent of discovery completed and the stage of the proceedings; the experience and views of counsel; the presence of a governmental participant; and the reaction of the class members to the proposed settlement." *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998).

The Court will address each of the pertinent factors listed above in turn.

a. Adequate Representation

The first 23(e)(2) factor for settlement approval is the adequacy in which class representatives and

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counsel have represented the class. Fed. R. Civ. P. 23(e)(2)(i). This factor favors approving the settlement, as Lead Plaintiff and Counsel adequately represented the Settlement Class. To start, Lead Plaintiff has no conflicts of interest with other settlement class members. His claims also arise from the same alleged conduct as the Settlement Class: the purchase of Defendants' stock at inflated prices. *See In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) ("Where plaintiffs and class members share the common goal of maximizing recovery, there is no conflict of interest between the class representatives and other class members.").

Further, Lead Counsel is highly experienced in securities class actions and appears to have represented the Settlement Class effectively. Lead Counsel reviewed the pertinent SEC filings, press releases, conference calls, and other public statements during the Settlement Class Period; retained investigators in China to investigate Defendants; drafted the initial complaint and the Amended Complaint; and finally negotiated the Settlement and moved for preliminary approval. These activities, combined with the lack of conflicts of interests, are sufficient to establish adequate representation.

b. Arm's Length Negotiation

The second 23(e)(2) factor is whether the settlement was negotiated at arm's length. Here, the Settlement was a product of a mediation between the parties—who were adequately represented by experienced counsel—and Judge Otero, whose experience adjudicating and mediating complex litigation speaks for itself.[1] This factor thus favors settlement approval. *See Roberti v. OSI Sys, Inc.*, 2015 WL 8329916, at *3 (C.D. Cal. Dec. 8, 2015) ("[A]ssistance of an experienced mediator in the settlement process confirms that the settlement is non-collusive.").

c. The Strength of Plaintiffs' Case and Risk of Continuing Litigation

Courts next evaluate the adequacy of the relief provided for the class by taking into account four factors, the first of which is "the costs, risks, and delay of trial and appeal[.]" Fed. R. Civ. P. 23(e)(2)(C)(i).

[1] While the parties technically settled after their mediation with Judge Otero, this is a distinction without a difference, as the parties ultimately accepted the settlement proposed by Judge Otero during the mediation.

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In making this assessment, courts in the Ninth Circuit evaluate "the strength of the plaintiffs' case; the risk, expense, complexity, and likely duration of further litigation; [and] the risk of maintaining class action status through the trial." *Wong v. Arlo Techs., Inc.*, No. 5:19-cv-00372-BLF, 2021 WL 1531171, at *8 (N.D. Cal. Apr. 19, 2021).

Applying those considerations to this case, the relief provided to the Class appears adequate given the strength of Plaintiffs' case and the risk, expense, complexity, and likely duration of continued litigation. Indeed, Plaintiffs' case is only at the pleading stage, meaning there are several hurdles between Plaintiffs and successful recovery at trial. Moreover, Plaintiffs' cause of action is a securities action, and such actions are generally "highly complex," "notably difficult," and "notoriously uncertain." *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at *13 (N.D. Cal. Dec. 18, 2018). Further complicating Plaintiffs' case is that litigation would involve seeking discovery from parties and witnesses located in China. This carries unique difficulties, as according to Chinese law, productions outside of China must first be reviewed and approved by the necessary Chinese government officials. This will necessarily slow down and make more expensive Plaintiffs' case. This unique difficulty, combined with the difficulties of enforcing any potential judgment against parties based in China, make the $4.8 million Settlement sufficiently reasonable.

d. The Proposed Method for Distributing Relief

The next consideration for evaluating the adequacy of the Settlement is the "effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims." Fed. R. Civ. P. 23(e)(2)(C)(ii). The Court approved of Plaintiffs' proposed method for distributing relief when it granted preliminary approval of the settlement, and its conclusion in this regard does not change. Plaintiffs' proposed method for distributing relief is standard in security class actions: notice is distributed electronically and by print to potential class members; class members who wish to recover from the Settlement submit claim forms containing information necessary to calculate their recovery; the Claims Administrator gives class members an opportunity to cure any deficiencies in their claims; and finally, the Administrator sends claimants their *pro rata* share of the Net Settlement Fund. This method of distribution is "straightforward and effective." *See Oh v. Hamni Fin. Corp.*, No. 2:20-cv-

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02844-FLA, 2024 WL 3435259, at *5 (C.D. Cal. Mar. 19, 2024) (approving a settlement where, as is the case here, "Class Members that do not opt out timely will receive a pro rata share of the net settlement amount relative to their losses").

e. The Proposed Award of Attorney Fees

The Court will address Plaintiffs' proposed award of attorney fees separately from its analysis of the Rule 23(e) factors. As a preview, the Court disagrees with Plaintiffs' proposed fees. But that disagreement is not so large as to completely undermine final approval of the Settlement.

f. Other Agreements

Lastly, when considering the adequacy of the proposed relief, Rule 23(e)(2)(C)(iv) requires disclosure and consideration of any agreement made in connection with the Settlement. Only one such agreement exists in this case: a supplemental agreement that provides Defendants the right to terminate the Settlement if Settlement Class Members holding more than a certain number of shares opt-out. "This type of agreement is common in securities fraud actions and does not weigh against" approval of the settlement. *Cheng Jiangchen v. Rentech, Inc.*, No. 17-cv-1490-GW, 2019 WL 5173771, at *7 (C.D. Cal. Oct. 10, 2019).

g. Equitable Treatment of Class Members

The final 23(e) factor is whether "the proposal treats class members equitably relative to each other." Fed. R. Civ. P. 23(e)(2)(D). "Consistent with this instruction, the Court considers whether the proposal 'improperly grant[s] preferential treatment to class representative or segments of the class.'" *Wong*, 2021 WL 1531171, at *9 (quotations omitted). Here, the Settlement offers no preferential treatment to any Settlement Class Member. The Settlement Fund is distributed *pro rata* to authorized claimants based on their Recognized Loss, which is calculated based on when each investor purchased, acquired, and/or sold Dada shares, which is standard procedure in these cases. *See Vinh Nguyen v. Radient Pharms. Corp.*, 2014 WL 1802293, at *5 (C.D. Cal. May 6, 2014) ("A settlement in a securities class action case

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can be reasonable if it fairly treats class members by awarding a pro rata share to every Authorized Claimant, but also sensibly makes interclass distinctions based upon, *inter alia*, the relative strengths and weaknesses of class members' individual claims and the timing of the purchases of the securities at issue.").

h. Settlement Amount

While not enumerated in Rule 23(e), "[t]he relief that the settlement is expected to provide to class members is a central concern" when approving a class settlement. *Wong*, 2021 WL 1531171, at *9 (quoting 2018 R23 Advisory Notes). The Settlement amount is not "to be judged against a hypothetical or speculative measure of what might have been achieved by the negotiators." *Officers for Just. v. Civ. Serv. Comm'n of City & Cnty. of San Francisco*, 688 F.2d 615, 625 (9th Cir. 1982). Accordingly, because "[s]ettlement is the offspring of compromise[,]" "the question we address is not whether the final product could be prettier, smarter or snazzier, but whether it is fair, adequate and free from collusion." *Hanlon*, 150 F.3d at 1027.

The primary relief in this case is the settlement amount: $4.8 million that is to be distributed (after the deduction of fees and taxes) to class members that submitted valid claims. The Court finds that this $4.8 million settlement amount is reasonable, as it represents 13.7% of the maximum estimated damages of $34.9 million under Plaintiffs' best-case scenario. This is well within the range of standard settlements in securities class actions. *See, e.g.*, *In re Snap Sec. Litig.*, 2021 WL 667590, at *1 (C.D. Cal. Feb. 18, 2021) (approving a settlement that was "approximately 7.8% of the class's maximum potential aggregate damages, which [was] similar to the percent recovered in other court-approved securities settlements"); *see also* Cornerstone Report Excerpts, ECF No. 73-6 (analyzing the size of recoveries in Rule 10b-5 claims with maximum estimated damages between $25 and $74 million and finding that the median recovery was ~8% of the estimated damages).

i. The Extent of Discovery and the Stage of Proceedings

In addition to the 23(e)(2) factors, courts in the Ninth Circuit consider "the extent of discovery

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completed and the stage of the proceedings" when deciding whether to approve a class action settlement. *Hanlon*, 150 F.3d at 1026. Importantly, "in the context of class action settlements, formal discovery is not a necessary ticket to the bargaining table where the parties have sufficient information to make an informed decision about settlement." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 459 (9th Cir. 2000). Instead, "courts look for indications that the parties carefully investigated the claims before reaching a resolution." *In re: Volkswagen "Clean Diesel" Mktg., Sales Pracs., & Prod. Liab. Litig.*, 2016 WL 6248426, at *13 (N.D. Cal. Oct. 25, 2016).

In this case, while the parties did not proceed to discovery, Lead Counsel nonetheless conducted an extensive investigation of the claims asserted in this Action, including: (i) reviewing Dada's SEC filings, press releases, conference calls, and other public statements during the Class Period, (ii) reviewing public documents, reports, announcements, and news articles concerning Dada; (iii) interviewing former Dada employees and other knowledgeable third parties; and (iv) consulting a damages expert and an accounting expert. These efforts allowed Lead Counsel to make an informed assessment of the strengths and weaknesses of the case, which further gives the Court confidence that the Settlement is reasonable even at this early stage of litigation. *See e.g.*, *Mego*, 213 F.3d at 459 (approving settlement even though "extensive formal discovery had not been completed" because "Class Counsel conducted significant investigation, discovery and research"); *Linney v. Cellular Alaska P'ship*, 151 F.3d 1234, 1239 (9th Cir. 1998) (approving class settlement after the filing of a motion to dismiss but prior to significant discovery and reasoning that "formal discovery is not a necessary ticket to the bargaining table where the parties have sufficient information to make an informed decision about settlement") (quotations omitted).

j. The Experience and Views of Counsel

When evaluating whether to approve a class action settlement, courts give weight to the experience of counsel, as "[p]arties represented by competent counsel are better positioned than courts to produce a settlement that fairly reflects each party's expected outcome in litigation." *In re Pac. Enterprises Sec. Litig.*, 47 F.3d 373, 378 (9th Cir. 1995). Indeed, "great weight is accorded to the recommendation of counsel, who are most closely acquainted with the facts of the underlying litigation." *Nat'l Rural Telecommunications Coop. v. DIRECTV, Inc.*, 221 F.R.D. 523, 528 (C.D. Cal. 2004) (quotations omitted).

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In this case, Lead Counsel and Defendants' counsel both have extensive experience with securities class actions. In fact, a court in this district has remarked that Lead Counsel (the Rosen Law Firm) "has the necessary skill and knowledge to effectively prosecute" securities class actions. *Pace v. Quintanilla*, 2014 WL 4180766, at *3 (C.D. Cal. Aug. 19, 2014). Defendants' Counsel—Skadden, Arps, Meagher & Flom LLP—similarly carries extensive experience in this area of litigation. Given this valuable experience on both sides of the litigation, that both sets of counsel recommend the Settlement provides the Court with good reason to find that it is reasonable for all parties involved.

k. Objections to the Settlement

After Plaintiffs sent notice to potential class members of the proposed settlement, they also provided said members with the opportunity to object to the settlement's terms. The quantity of objections, and their content, "is a proper consideration for the trial court" when considering whether to approve a class action settlement. *DIRECTTV*, 221 F.R.D. at 528 (quoting 5 *Moore's Federal Practice*, § 23.85(2)(D) (Matthew Bender 3d ed.)). That said, not all class members' views are given equal weight. The views of class representatives "may be entitled to special weight because [the Lead Plaintiff] may have a better understanding of the case than most members of the class." *Id.* (quoting Manual for Complex Litigation (Third) § 30.44 (1995)).

Plaintiffs sent 16,129 notices of settlement and only received one objection from potential class member Kong Quingxun. *See* ECF No. 74. Mr. Quingxun took issue with the amount of the Settlement and argued that Defendant should pay a larger settlement sum. *See id.*

While relevant to the Court's analysis, this single objection is insufficient to warrant denial of the Settlement. First, while Mr. Quingxun did object, his objection stands alone. This significantly decreases the weight of his objection, as "[i]t is established that the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of the proposed class settlement action are favorable to the class members." *DIRECTTV*, 221 F.R.D. at 529; *see also Wong*, 2021 WL 1531171, at *9 (approving class settlement despite a single objection from one class member).

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Second, while the Court appreciates Mr. Quingxun's participation in the settlement process, the Court does not find his objection a valid reason to deny the Settlement. Mr. Quingxun essentially wants the settlement to be a larger proportion, if not 100%, of the ~35 million maximum recovery in this case. But this desire stands in conflict with the statistically likely outcome of cases such as Plaintiffs'. The Settlement is 13.7% of the maximum estimated damages, which is close to double the median recovery of securities claims of the same nature and size as Plaintiffs' claim. *See* Cornerstone Report Excerpts, ECF No. 73-6 (analyzing the size of recoveries in Rule 10b-5 claims with maximum estimated damages between $25 and $74 million and finding that the median recovery was ~8% of the estimated damages). There is reason to doubt that Plaintiffs' claim would significantly outperform the median securities claim of this size, as Plaintiffs have not even survived the motion to dismiss stage, let alone class certification, summary judgment, and trial. Quite the contrary, there are specific circumstances in this case that make a median recovery ***less*** likely. Defendants are based in China, which puts doubts on whether Plaintiffs would be able to recover a judgment even if they did prevail at trial.

Third, standing in contrast to the lone objection to the Settlement is the approval of the Lead Plaintiff, Plaintiffs' counsel, and Defendants' counsel. All three of these parties are more involved with the case, and its merits, than Mr. Quingxun, and thus the Court will afford more weight to their opinion as to the reasonableness of the Settlement.

I. Weighing the factors

Balancing the 23(e)(2) factors and the other factors for class settlement approval outlined by the Ninth Circuit, the Court finds, for the foregoing reasons, that the Settlement is fair and reasonable.[2]

B. Plan of Allocation

"Approval of a plan of allocation of settlement proceeds in a class action . . . is governed by the

[2] While the Court approves of the Settlement, it does not fully approve of the proposed attorney fees. The Court's stance on this issue is outlined later in this Order.

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same standards of review applicable to approval of the settlement as a whole: the plan must be fair, reasonable and adequate." *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1045 (N.D. Cal. 2008). For example, "[i]t is reasonable to allocate the settlement funds to class members based on the extent of their injuries[.]" *Id.*

That is exactly the plan of allocation here. Plaintiffs' Plan of Allocation distributes settlement proceeds on a *pro rata* basis, calculating a claimant's relative loss proximately caused by the Defendants' alleged misrepresentations and omissions based on factors such as when and at what prices the claimant purchased and sold the shares at issue. Such allocation plans that "allocate money depending on the timing of purchases and sales of the securities at issue are common." *In re Datatec Sys., Inc. Sec. Litig.*, 2007 WL 4225828, at *5 (D.N.J. Nov. 28, 2007) (approving a plan of allocation that "provides different payments to different class members, according to when their [] stock was purchased and sold"); *see also In re Gen. Instrument Sec. Litig.*, 209 F. Supp. 2d 423, 431 (E.D. Pa. 2001) (holding that a plan of allocation is "even handed" because "claimants are to be reimbursed on a *pro rata* basis for their recognized losses based largely on when they bought and sold their shares."). The Court therefore approves of Plaintiffs' Plan of Allocation.

C. Notice

Under Rule 23(e), in the case of settlement in a class action, the "court must direct notice in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1)(B). "Notice is satisfactory if it generally describes the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and come forward and be heard." *Rodriguez v. W. Publ'g Corp.*, 563 F.3d 948, 962 (9th Cir. 2009).

Here, Plaintiff, through the Claims Administrator: (1) emailed links to the Long Notice and Claim form to persons whose email addresses were obtained; and if email addresses could not be reasonably obtained, mailed postcard notice to all those who could be identified with reasonable effort; and (2) published notice of settlement electronically via *GlobeNewsire* and in print via *Investor's Business Daily*. Together, these methods led Plaintiffs to mail/email 16,129 notices.

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The Long Notice provided, in plain wording: (a) the rights of Settlement Class Members, including the manner in which they may lodge objections or request exclusion and instructions on how to complete and submit a Claim Form to the Claims Administrator; (b) the nature, history, progress, and status of the litigation; (c) the proposed Settlement; (d) the process for filing a Claim Form; (e) a description of the proposed Plan; (f) the maximum attorneys' fees and expenses and award to Plaintiffs to be sought by Lead Counsel; (g) the definition of the Settlement Class; (h) the reasons the Parties have proposed the Settlement; (i) the estimated distribution per damaged ADS; (j) the Settlement Class's claims and issues; (k) the parties' disagreement over damages and liability; (l) contact information for all counsel and the Court; and (m) the time, date, and location of the Settlement Hearing. The notice also informed class members that they could object to the Settlement or exclude themselves from the Settlement Class, and the consequences thereof.

The Court finds that the above Notice Plan is sufficient, as it "generally describe[d] the terms of the settlement in sufficient detail to alert those with adverse viewpoints to investigate and to come forward and be heard." *Rodriguez*, 563 F.3d at 962. Indeed, similar notice programs are routinely approved by the courts. *See, e.g.*, *Oh v. Hamni Fin. Corp.*, No. 2:20-cv-02844-FLA, 2024 WL 3435259, at *6 (C.D. Cal. Mar. 19, 2024) (approving a nearly identical notice plan).

D. Attorneys' Fees and Expenses

When approving class action settlements, "Courts may only award 'reasonable' attorneys' fees." *In re California Pizza Kitchen Data Breach Litigation* ("*California Pizza Kitchen*"), 2025 WL 583419 (9th Cir. Feb. 24, 2025) (citing Fed. R. Civ. P. 23(h)). "The 'touchstone' for that analysis is 'the benefit to the class'—class counsel can only reap rewards if they have delivered results for class members." *Id.* (quotations omitted).

"This circuit has signed off on two methods for determining reasonable attorneys' fees in class actions: the 'lodestar' method and the 'percentage-of-recovery' method." *Id.* "Under the lodestar method, the court multiplies the number of hours reasonably spent on the case by a reasonable hourly rate." *Id.*

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"Under the percentage-of-recovery method, the court simply awards counsel with a percentage of the recovery claimed by the class—the typical benchmark is 25%." *Id.* "Under both methods, certain factors, like 'the quality of representation, the benefit obtained for the class, the complexity and novelty of the issues presented, and the risk of nonpayment,' may favor upward or downward adjustment." *Id.* (quoting *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 942 (9th Cir. 2011)).

1. The Court will apply the "percentage-of-recovery" method.

Plaintiffs seek an award of 25% of the Settlement under the "percentage-of-recovery" method. As a threshold matter, it is appropriate in this case to apply the "percentage-of-recovery" method instead the lodestar method. "[U]sing the percentage method is proper in a securities fraud case," as the [Private Securities Litigation Reform Act ("PSLRA")] states that '[t]otal attorneys' fees and expenses awarded by the court to counsel for plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.'" *In re Am. Apparel, Inc. S'holder Litig.*, 2014 WL 10212865, at *20 (C.D. Cal. July 28, 2014) (quoting 15 U.S.C. § 78-u—4(a)(6)). "By using this language, 'Congress plainly contemplated that percentage-of-recovery would be the primary measure of attorneys' fees awards in federal securities class actions.'" *Id.* (quotations omitted).

2. Reasonableness of Attorney Fees

Next, the Court must evaluate whether Plaintiffs' requested percentage—25% of the Settlement—is fair and reasonable. To make this evaluation, courts consider the following factors: "(1) the results achieved; (2) the risk of litigation; (3) the skill required and the quality of work; (4) the contingent nature of the fee and the financial burden carried by the plaintiffs; (5) the reaction of the Settlement Class; and (6) awards made in similar cases." *In re Stable Rd. Acquisition Corp.*, No. 2:21-cv-5744-JFW, 2024 WL 3643393, at *12 (C.D. Cal. Apr. 23, 2024) (citing *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1050 (9th Cir. 2002) (analyzing the factors listed in *Stable Rd.*)).

The Court starts with the Ninth Circuit's 25% benchmark. While application of this "benchmark" is widespread, "[c]ourts cannot rationally apply any percentage, [including the 25% benchmark], in the

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abstract, without reference to all the circumstances of the case before it." *In re Brooktree Sec. Litig.*, 915 F. Supp. 193, 197 (S.D. Cal. 1996). Ultimately, even when applying the Ninth Circuit's 25% benchmark, courts must find that the fee award is "reasonable under the circumstances." *In re Washington Pub. Power Supply Sys. Litig.*, 19 F.3d 1291, 1295 (9th Cir. 1994).

Application of the 25% benchmark is typically reasonable because, by awarding more than a court would typically under a lodestar calculation,[3] courts recognize that "an attorney should be compensated both for services rendered and for the risk of loss or nonpayment assumed by accepting and prosecuting the case." *In re Quantum Health Res., Inc.*, 962 F. Supp. 1254, 1257-58 (C.D. Cal. 1997). Indeed, by setting a benchmark at 25%, the Ninth Circuit "assumes a genuine degree of risk" on the part of the plaintiffs' attorneys. *Id.*

But in securities class actions such as these, that assumption loses applicability, as "experience is showing there is no inherent risk in the large majority of securities class action suits." *Id.* (collecting studies that "produce[] empirical evidence showing there is little risk in [securities] cases"); *see also Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 52 (2d Cir. 2000) (noting that "[a]t least one empirical study has concluded that 'there appears to be *no appreciable risk* of non-recovery' in securities class actions, because 'virtually all cases settled'" and further noting that "[a]necdotal evidence tends to confirm this conclusion") (emphasis in original).

"Lacking the underlying premise that these [securities] cases are inherently risky, it is appropriate for a court to depart significantly from the 25% benchmark created by the Ninth Circuit for attorneys' fees in common fund cases unless genuine risk exists in a particular securities class action case." *Quantum Health Res.*, 962 F. Supp. at 1258-59. In other words, courts "will not simply rubber stamp fee award requests substantially in excess of the value of services allegedly performed without a showing of the circumstance traditionally held to justify that excess—a genuine risk of nonrecovery." *Id.* at 1259 (citing *Blum v. Stenson*, 465 U.S. 886, 901 (1984) (holding that an upward adjustment of attorneys' fees for the

[3] *See Vicaino*, 290 F.3d at 1051 n.6 (analyzing class action settlements involving common funds and finding that a strong majority (92%) awarded "percentage-of-recovery" attorney fee awards larger than the lodestar calculation).

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contingent nature of civil rights litigation was not justified without identification of the risks associated with the litigation). For example, in *Quantum Health Res.*, the court reduced the plaintiffs' attorneys' fees from 25% of the common fund to 10% because the case "was a relatively simple case in which the securities law violations were apparent." 962 F. Supp. at 1259.

This case presents the same circumstances as *Quantum Health Res.*, and the Court will deviate from the Ninth Circuit's 25% benchmark for the same reasons. First, like *Quantum Health Res.*, this is a securities case that statistically bears "no inherent risk of attorneys fee non-recovery." *See id.* at 1258. Plaintiffs identify no circumstances specific to this case that render their chances of successful settlement lower than the typical securities plaintiff. Nor does Plaintiffs' complaint provide any reason to deem this securities class action unique. Plaintiffs allege that Defendants purposefully inflated their revenue numbers to artificially meet their revenue projections. *See* First Amended Complaint ¶¶ 2-4, ECF No. 45. These allegations, if true, constitute boilerplate securities fraud. Accordingly, like *Quantum Health Res.*, this is "a relatively simple case in which securities law violations were apparent." *See* 962 F. Supp. at 1259. Given the simplicity of this case, the risk of non-recovery is simply too low to justify a blanket award of 25% of the common fund. *See id.*

The low risk of non-recovery is not the only reason to depart from the 25% benchmark. Also relevant is that the case settled at the pleading stage before Defendants even filed a motion to dismiss. The "skill required and quality of work" to bring a case to this stage of litigation is no more than the skill required to file a complaint. That Plaintiffs' counsel did not actual spend very much time, money, or intellectual effort litigating this case is further reason to depart from the 25% benchmark. *See In re Brooktree Sec. Litig.*, 915 F. Supp. 193, 197 (S.D. Cal. 1996) (decreasing a fee award from the 25% benchmark in part because the "case required class counsel neither to engage in numerous motions nor commit an extensive staff to the case for a period of many years").

For the same reasons, that only 10 months separate Plaintiffs' filing of the complaint and Defendants' motion for preliminary approval of settlement further justifies departure from the benchmark. *See id.* (deviating downward from the 25% benchmark in part because "a relatively short period of ten months elapsed from the time of filing of the complaints in this case to settlement"); *see also Hardy v.*

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Embark Tech., Inc., No. 3:22-cv-02090-JSC, 2024 WL 1354416, at *8 (N.D. Cal. Mar. 29, 2024) (reducing the plaintiffs' requested attorneys' fees in part because the "case settled very early which the Court must take into account when considering both the level of risk and the burdens on Class Counsel").

And while it is true that no class members objected to the proposed attorney fees,[4] "[f]ailure of class members to object to the proposed fee award . . . is not dispositive." *Brooktree*, 915 F. Supp. at 197. Indeed, in cases, such as here, where "the court has no information about the sophistication of the class nor its members' awareness of issues concerning attorneys' fees," the Court cannot justify an award of the benchmark 25% simply because the class members—every day nonlawyers—did not object to the proposed attorney fees. *See id.* (deviating downward from the 25% benchmark despite the fact that class members did not object to the proposed attorney fee award).

The Court is similarly unmoved by the district court cases cited by Plaintiffs that award the Ninth Circuit's 25% benchmark. *See, e.g.*, *In re Am. Apparel, Inc. S'holder Litig.*, No. 10-cv-06352-MMM, 2014 WL 10212865, at *23 (C.D. Cal. July 28, 2014). To start, most of these cases made it past the motion to dismiss stage, if not farther. So the skill and quality of lawyering in these cases is necessarily higher, as are the burdens on class counsel, which warrants a higher award of fees.

To the extent that these cases considered securities cases that similarly settled before the motion to dismiss stage, the Court is not persuaded that these courts adequately considered the minimal risk of nonrecovery in modern securities actions. Ultimately, regardless of other district court decisions, the directive from the Ninth Circuit is to award attorney fees that are "reasonable under the circumstances." *See In re Washington Pub. Power Supply Sys. Litig.*, 19 F.3d at 1295. And for the reasons already stated, it is reasonable under this case's circumstances to deviate downward from the Ninth Circuit's benchmark.

To be sure, the Court acknowledges that Plaintiffs' counsel achieved better than average results in this case. They settled for 13.7% of the maximum estimated damages, which is larger than the median settlement in securities claims of similar sizes. But even if better than average, $4,800,000 still pales in

[4] While one class member did object to the Settlement overall, he did not take issue with the amount of attorney fees.

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comparison to the estimated maximum recovery available in this case of $35,000,000, and thus the size of Plaintiffs' settlement is by no means sufficient to justify awarding Plaintiffs' the benchmark percentage. Nonetheless, in recognition of Plaintiffs' better than average settlement, the Court will award Plaintiffs' more than simply their lodestar amount.

Accordingly, in light of the minimal risk of nonrecovery in securities actions such as this one, the short duration of the case, and that the case settled before the motion to dismiss stage, the Court will deviate downward from the Ninth Circuit's benchmark. But, in recognition of the positive settlement results achieved by Plaintiffs, the Court will award more than the lodestar amount, which Plaintiffs estimated at $672,385.50. Together, these competing forces lead the Court to award 20% of the $4,800,000 common fund, which comes to $960,000.

3. Expenses

"[A]n attorney who has created a common fund for the benefit of the class is entitled to reimbursement of reasonable litigation expenses from that fund." *In re Heritage Bond Litig.*, 2005 WL 1594403, at *23 (C.D. Cal. June 10, 2005). Here, Plaintiffs seek $57,904.03 in litigation expenses. These fees constitute: (1) fees for a financial expert; (2) fees for an accounting expert; (3) mediator fees; (4) investigator fees; (5) fees related to providing notice of settlement to class members; (6) court filing fees; (7) *pro hac vice* fees; (8) online legal research fees; (9) travel expenses; and (10) other miscellaneous expenses. Declaration of Jing Chen ("Chen Decl.") ¶¶46, 49, ECF No. 73.

The Court finds that these expenses are reasonable. First, these are the types of expenses that courts typically find reasonable. *See, e.g.*, *In re LJ Int'l, Inc. Sec. Litig.*, No. 07-cv-06076-GAF, 2009 WL 10669955, at *5 (C.D. Cal. Oct. 19, 2009) (awarding expenses for "research, travel, photocopying, and experts" and noting that those expenses "appear reasonable, and are of the type normally charged to typical clients"); *Luna v. Marvell Tech. Grp.*, 2018 WL 1900150, at *4 (N.D. Cal. Apr. 20, 2018) (granting reimbursement for experts, investigators, travel, filing costs, photocopies, and online legal and factual research and holding that those expenses "were a reasonable and necessary part of the litigation, and are of a type customarily billed to a fee-paying client"). Second, after analyzing Plaintiffs' expenses, the Court

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finds that in addition to these categories of expenses being reasonable, that the size of the expenses is reasonable as well. The Court will therefore award Plaintiffs $57,907.03 to reimburse them for their litigation expenses.

4. Reimbursement for Lead Plaintiffs

Plaintiffs request that the court award Plaintiffs Subramanian and Wang $15,000 ($10,000 for Subramanian and $5,000 for Wang) as compensation for the time they spent representing the Settlement Class. Such fees are often referred to as "Incentive Awards."

Typically, when an individual joins his claims with a class, they "disclaim any right to a preferred position in the settlement [of those claims]." *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 632 (9th Cir. 1982). That said, "[s]ome courts have recognized that class representatives are entitled to some compensation for the risk and inconvenience incurred on behalf of the class." *In re Heritage Bond Litig.*, No. 02-ML-1475, 2005 WL 1594403, at *14 (C.D. Cal. June 10, 2005). Ultimately, [t]he court has discretion to decide whether enhancements fees should be awarded to class representatives and the appropriate amount of these fees." *Id.* In exercising that discretion, courts consider: "(1) the risk to the class representative in commencing suit, both financial and otherwise; (2) the notoriety and personal difficulties encountered by the class representative; (3) the amount of time and effort spent by the class representative; (4) the duration of the litigation; and (5) the personal benefit (or lack thereof) enjoyed by the class representative as a result of litigation." *Van Vranken v. Atl. Richfield Co.*, 901 F. Supp. 294, 299 (N.D. Cal. 1995).

To justify an incentive award in this case, Plaintiffs explain that they filed the initial complaint, reviewed complaints and other pleadings, regularly communicated with counsel, gathered and produced information to Lead Counsel concerning their investments, and made themselves available to testify at deposition or trial. *See* Mot. for Award of Attorneys' Fees at 18, ECF No. 72. Breaking these exploits down to brass tax, however, Plaintiffs essentially supplied Lead Counsel with information regarding their investments, communicated with their lawyers, and reviewed a couple of complaints. Given that the litigation only lasted 10 months, this is insufficient activity to justify the incentive awards requested by

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Plaintiffs. *Cf. Brown v. China Integrated Energy Inc.*, No. 11-cv-02559-BRO, 2016 WL 11757878, at *14 (C.D. Cal. July 22, 2016) (awarding incentive awards because the plaintiffs had been "actively involved in the litigation" for "five years"). The Court will instead award Plaintiffs an incentive award of $5,000, to be split equally by Plaintiffs Subramanian and Wang.

IV. Conclusion

For the foregoing reasons, Plaintiffs' motion for final approval of settlement, plan of allocation, and final certification of settlement class is GRANTED.

Plaintiffs' motion for attorneys' fees, expenses, and award to Plaintiffs is GRANTED IN PART and DENIED IN PART. The Court will award Plaintiffs' attorneys' fees in the amount of 20% of the common fund, or $960,000. The Court will also award Plaintiffs' $57,907.03 in expenses. The Court will award Plaintiffs Subramanian and Wang $5,000 in total, to be split evenly between them.

IT IS SO ORDERED.

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Exhibit 7

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

OLAPLEX HOLDINGS, INC., et al.,

Defendants.

Case No. 2:22-cv-08395-SVW(SKx)

CLASS ACTION

DECLARATION OF LAUREN A. ORMSBEE ON BEHALF OF LABATON KELLER SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

Hearing Date: December 1, 2025
Time: 1:30 p.m.
Courtroom: 10A
Judge: Hon. Stephen V. Wilson

I, Lauren A. Ormsbee, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner in the law firm of Labaton Keller Sucharow LLP ("Labaton"). 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 October 17, 2025 (the "Time Period"). All capitalized terms that are not otherwise defined herein have the same meanings as in the Stipulation and Agreement of Settlement, dated August 1, 2025, previously filed with the Court.

2. My firm, which served as Court-appointed Lead Counsel in the Action, oversaw all aspects of the litigation, and our work is described in the accompanying Declaration of Lauren A. Ormsbee in Support of (I) Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) 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 me or 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 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. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 10,762. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is $5,756,899.50. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the

lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent securities class action litigations, and have been endorsed by courts. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. The schedules were 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.

5. As detailed in Exhibit C, my firm has incurred a total of $768,288.22 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.

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

(a) **Court, Witness & Service Fees**: $17,135.52. These expenses have been paid to attorney service firms and courts in connection with attorney admissions, service of process, and court filings.

(b) **Experts/Consultants**: $596,341.24. These are the fees and expenses of Lead Plaintiff's consulting and testifying experts in the case, who were key to the development of the claims and rebuttal of Defendants' defenses. Each prepared analyses and several had drafted, or were in the process of drafting, expert reports. Lead Plaintiff's testifying negative causation and damages expert also developed the proposed Plan of Allocation for the proceeds of the Settlement.

(i) Damages/Negative Causation: $152,151.25

(ii) Tracing: $242,775.00

(iii) Digital Marketing and Brand Reputation: $197,290.00

(iv) Product Safety and Reformulation: $4,124.99

(c) **Counsel for Witnesses**: $2,650.00. In connection with its investigation of the claims, Lead Counsel interviewed several potential witnesses on a confidential basis. Lead Counsel obtained counsel for one of the witnesses in connection with responding to a subpoena issued by defendants for documents and deposition testimony.

(d) **Mediation Fees**: $42,345.00. This is Lead Plaintiff's share of the fees of David M. Murphy, Esq., a well-respected and highly experienced mediator from Phillips ADR Services. Mr. Murphy oversaw the Parties' formal mediation session and facilitated their ongoing discussions, which ultimately culminated in the proposed Settlement.

(e) **Court/Deposition Transcription & Videography**: $13,081.93. These are the fees of court reporters and videographers in connection with court hearings and the four depositions taken and defended by Lead Counsel.

(f) **Litigation Support**: $34,717.46. These are the fees and costs of e-discovery vendors retained to host and manage the electronic documents produced in the Action. This figure also includes four months of "cold storage" costs of $1,500 per month for the months of October to January, 2026, pending the Settlement becoming effective.

(g) **Work-Related Transportation, Hotels & Meals**: $28,514.10. 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, traveling to court hearings, the costs of Lead Plaintiff's travel to New York for mediation and a deposition, and working after-hours. (Any first-class airfare has been reduced to be comparable to economy rates.) This figure also includes $6,000.00 in estimated travel costs for Labaton attorneys to appear at the December 1 Settlement Hearing.

(h) **Online Legal & Factual Research**: $19,701.42. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, and LexisNexis Risk Solutions and LexisNexis. These databases were used to obtain access to financial data, factual information, and to conduct legal research.

7. With respect to the standing of my firm, attached hereto as Exhibit D is a brief profile 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 27th day of October, 2025.



LAUREN A. ORMSBEE

Exhibit A

Lilien v. Olaplex Holdings, Inc.

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 17, 2025

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Gardner, J.	(P)	$1,375	14.0	$19,250.00
Belfi, E.	(P)	$1,175	50.4	$59,220.00
Zeiss, N.	(P)	$1,125	108.0	$121,500.00
Ormsbee, L.	(P)	$1,100	331.7	$364,870.00
Villegas, C.	(P)	$1,100	114.4	$125,840.00
Fatale, A.	(P)	$1,100	4.9	$5,390.00
McConville, F.	(P)	$1,050	70.9	$74,445.00
Vasilchenko, I.	(P)	$1,025	612.2	$627,505.00
Rosenberg, E.	(OC)	$975	30.0	$29,250.00
Cividini, D.	(OC)	$850	109.5	$93,075.00
Schervish II, W.	(OC)	$750	46.4	$34,800.00
Yamada, R.	(A)	$700	7.8	$5,460.00
Barrett, T.	(A)	$650	90.3	$58,695.00
Strejlau, L.	(A)	$600	1,234.2	$740,520.00
Stiene, C.	(A)	$550	439.4	$241,670.00
Izzo, D.	(A)	$550	171.4	$94,270.00
Boehme, C.	(A)	$550	43.6	$23,980.00
Gault, E.	(A)	$550	20.3	$11,165.00
Forgione, A.	(A)	$525	9.4	$4,935.00
Rowley, R.	(A)	$500	5.1	$2,550.00
Mann, W.	(A)	$350	31.9	$11,165.00
Bryan, A.	(A)	$350	26.8	$9,380.00
Lacovara, J.	(A)	$350	14.4	$5,040.00
Butler, A.	(SA)	$500	487.4	$243,700.00
Davidson, M.	(SA)	$475	371.6	$176,510.00
Acriche, M.	(SA)	$475	366.5	$174,087.50
Collier, E.	(SA)	$475	351.0	$166,725.00
Perry, W.	(SA)	$475	280.1	$133,047.50
Pospischil, D.	(SA)	$475	242.9	$115,377.50
Brockman, J.	(SA)	$455	515.2	$234,416.00
Rosenberg, J.	(SA)	$455	236.0	$107,380.00

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Amin, E.	(SA)	$455	73.2	$33,306.00
Weber, E.	(SA)	$390	285.8	$111,462.00
Ramsey, L.	(SA)	$375	365.8	$137,175.00
Luth, K.	(SA)	$375	345.2	$129,450.00
Sarama, I.	(SA)	$355	390.9	$138,769.50
Windsor, A.	(SA)	$355	373.8	$132,699.00
Brower, D.	(SA)	$355	364.4	$129,362.00
Sanchez, A.	(SA)	$355	350.6	$124,463.00
Catino, S.	(SA)	$355	256.5	$91,057.50
Applefeld, J.	(LC)	$300	72.7	$21,810.00
Shekarchi, S.	(LC)	$275	75.4	$20,735.00
Mortell, H.	(LC)	$275	64.5	$17,737.50
Greenbaum, A.	(I)	$650	62.0	$40,300.00
Rutherford, C.	(I)	$525	7.8	$4,095.00
Megibow, S.	(I)	$500	213.0	$106,500.00
Brecher, D.	(I)	$500	3.5	$1,750.00
Donlon, N.	(PL)	$415	269.4	$111,801.00
Judd, K.	(PL)	$415	172.6	$71,629.00
Boria, C.	(PL)	$415	46.2	$19,173.00
Frasca, C.	(PL)	$415	18.5	$7,677.50
Jordan, E.	(PL)	$415	3.6	$1,494.00
Molloy, M.	(PL)	$400	225.2	$90,080.00
Vibar, V.	(PL)	$400	95.6	$38,240.00
Rogers, D.	(PL)	$400	39.9	$15,960.00
Jones, A.	(PL)	$400	18.7	$7,480.00
Franklin, T.	(PL)	$400	9.0	$3,600.00
Ramphul, R.	(PL)	$390	8.5	$3,315.00
Pina, E.	(PL)	$375	49.2	$18,450.00
Richardson, A.	(PL)	$225	12.5	$2,812.50
Belfi, K.	(PL)	$190	33.0	$6,270.00
Gill, A.	(PL)	$175	17.3	$3,027.50
TOTALS			**10,762.0**	**$5,756,899.50**

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

Exhibit B

Lilien v. Olaplex Holdings, Inc.

EXHIBIT B

LODESTAR BY TASK CODE

Categories:

(1) Factual Investigation and Financial Research
(2) Draft Initial/Amended Complaint
(3) Discovery, Document Review and Fact Depositions
(4) Case Management
(5) Motions and Legal Research
(6) Court Appearances and Preparation
(7) Experts/Consultants
(8) Litigation Strategy/Analysis
(9) Mediation/Settlement
(10) Class Certification

Name	Position	1	2	3	4	5	6	7	8	9	10	Total Hours	Current Rate	Lodestar
Gardner, J.	(P)	0.8	-	-	0.5	0.5	-	-	6.8	5.4	-	14.0	$1,375	$19,250.00
Belfi, E.	(P)	-	-	17.6	-	-	-	-	4.5	28.3	-	50.4	$1,175	$59,220.00
Zeiss, N.	(P)	-	-	-	-	-	-	-	-	107.5	0.5	108.0	$1,125	$121,500.00
Ormsbee, L.	(P)	1.5	17.2	117.5	-	19.0	11.5	6.7	4.0	74.8	79.5	331.7	$1,100	$364,870.00
Villegas, C.	(P)	37.7	51.7	1.3	-	18.7	1.5	2.5	1.0	-	-	114.4	$1,100	$125,840.00
Fatale, A.	(P)	0.6	4.3	-	-	-	-	-	-	-	-	4.9	$1,100	$5,390.00
McConville, F.	(P)	1.5	-	-	-	58.7	10.7	-	-	-	-	70.9	$1,050	$74,445.00
Vasilchenko, I.	(P)	92.0	84.3	0.6	46.2	306.6	48.1	18.1	12.2	3.6	0.5	612.2	$1,025	$627,505.00
Rosenberg, E.	(OC)	-	-	-	-	-	-	-	-	30.0	-	30.0	$975	$29,250.00
Cividini, D.	(OC)	-	-	106.8	-	-	-	-	1.6	1.1	-	109.5	$850	$93,075.00
Schervish II, W.	(OC)	38.3	-	-	-	-	-	-	-	8.1	-	46.4	$750	$34,800.00
Yamada, R.	(A)	2.7	-	5.1	-	-	-	-	-	-	-	7.8	$700	$5,460.00
Barrett, T.	(A)	-	-	89.3	-	-	-	-	-	1.0	-	90.3	$650	$58,695.00
Strejlau, L.	(A)	60.7	175.2	217.7		451.8	34.2	36.6	114.4	86.9	56.7	1,234.2	$600	$740,520.00
Stiene, C.	(A)	1.6	-	300.5	14.6	26.0	0.8	14.7	0.6	55.6	25.0	439.4	$550	$241,670.00
Izzo, D.	(A)	14.1	32.8	0.2	-	80.5	-	5.6	38.2	-	-	171.4	$550	$94,270.00
Boehme, C.	(A)	-	43.6	-	-	-	-	-	-	-	-	43.6	$550	$23,980.00
Gault, E.	(A)	-	-	-	-	7.3	-	-	13.0	-	-	20.3	$550	$11,165.00
Forgione, A.	(A)	-	7.4	-	-	2.0	-	-	-	-	-	9.4	$525	$4,935.00
Rowley, R.	(A)	-	5.1	-	-	-	-	-	-	-	-	5.1	$500	$2,550.00
Mann, W.	(A)	-	-	-	-	31.9	-	-	-	-	-	31.9	$350	$11,165.00
Bryan, A.	(A)	3.0	-	-	-	23.8	-	-	-	-	-	26.8	$350	$9,380.00
Lacovara, J.	(A)	9.4	1.0	-	-	4.0	-	-	-	-	-	14.4	$350	$5,040.00
Butler, A.	(SA)	-	-	487.4	-	-	-	-	-	-	-	487.4	$500	$243,700.00
Davidson, M.	(SA)	-	-	371.6	-	-	-	-	-	-	-	371.6	$475	$176,510.00
Acriche, M.	(SA)	-	-	366.5	-	-	-	-	-	-	-	366.5	$475	$174,087.50
Collier, E.	(SA)	-	-	351.0	-	-	-	-	-	-	-	351.0	$475	$166,725.00
Perry, W.	(SA)	-	-	280.1	-	-	-	-	-	-	-	280.1	$475	$133,047.50
Pospischil, D.	(SA)	-	-	242.9	-	-	-	-	-	-	-	242.9	$475	$115,377.50
Brockman, J.	(SA)	-	-	515.2	-	-	-	-	-	-	-	515.2	$455	$234,416.00
Rosenberg, J.	(SA)	-	-	236.0	-	-	-	-	-	-	-	236.0	$455	$107,380.00
Amin, E.	(SA)	-	-	73.2	-	-	-	-	-	-	-	73.2	$455	$33,306.00
Weber, E.	(SA)	-	-	285.8	-	-	-	-	-	-	-	285.8	$390	$111,462.00
Ramsey, L.	(SA)	-	-	365.8	-	-	-	-	-	-	-	365.8	$375	$137,175.00
Luth, K.	(SA)	-	-	345.2	-	-	-	-	-	-	-	345.2	$375	$129,450.00
Sarama, I.	(SA)	-	-	390.9	-	-	-	-	-	-	-	390.9	$355	$138,769.50
Windsor, A.	(SA)	-	-	373.8	-	-	-	-	-	-	-	373.8	$355	$132,699.00
Brower, D.	(SA)	27.1	9.0	293.7	-	-	-	-	34.6	-	-	364.4	$355	$129,362.00
Sanchez, A.	(SA)	-	-	257.3	93.3	-	-	-	-	-	-	350.6	$355	$124,463.00
Catino, S.	(SA)	-	-	256.5	-	-	-	-	-	-	-	256.5	$355	$91,057.50
Applefeld, J.	(LC)	8.8	-	-	-	23.8	-	-	-	19.7	20.4	72.7	$300	$21,810.00
Shekarchi, S.	(LC)	13.1	-	4.4	-	42.9	-	0.5	-	-	3.6	64.5	$275	$17,737.50
Mortell, H.	(LC)	56.7	0.5	-	-	-	-	-	18.2	-	-	75.4	$275	$20,735.00
Greenbaum, A.	(I)	36.5	-	18.0	-	-	-	-	7.5	-	-	62.0	$650	$40,300.00
Rutherford, C.	(I)	7.8	-	-	-	-	-	-	-	-	-	7.8	$525	$4,095.00
Megibow, S.	(I)	208.9	-	-	-	-	-	-	4.1	-	-	213.0	$500	$106,500.00
Brecher, D.	(I)	3.5	-	-	-	-	-	-	-	-	-	3.5	$500	$1,750.00

Donlon, N.	(PL)	23.7	119.2	3.3	1.6	106.2	8.7	-	1.5	-	5.2	269.4	$415	$111,801.00
Judd, K.	(PL)	3.5	58.8	0.6	2.7	91.3	6.6	0.1	9.0	-	-	172.6	$415	$71,629.00
Boria, C.	(PL)	-	-	-	0.2	16.0	-	-	-	30.0	-	46.2	$415	$19,173.00
Frasca, C.	(PL)	-	-	-	-	18.5	-	-	-	-	-	18.5	$415	$7,677.50
Jordan, E.	(PL)	-	-	3.6	-	-	-	-	-	-	-	3.6	$415	$1,494.00
Molloy, M.	(PL)	-	1.2	99.5	-	43.0	-	6.8	4.2	17.8	52.7	225.2	$400	$90,080.00
Vibar, V.	(PL)	-	-	-	1.6	73.8	-	-	20.2	-	-	95.6	$400	$38,240.00
Rogers, D.	(PL)	34.4	-	-	-	5.5	-	-	-	-	-	39.9	$400	$15,960.00
Jones, A.	(PL)	-	-	-	-	18.7	-	-	-	-	-	18.7	$400	$7,480.00
Franklin, T.	(PL)	-	-	-	9.0	-	-	-	-	-	-	9.0	$400	$3,600.00
Ramphul, R.	(PL)	-	3.2	-	1.3	4.0	-	-	-	-	-	8.5	$390	$3,315.00
Pina, E.	(PL)	-	-	-	-	49.2	-	-	-	-	-	49.2	$375	$18,450.00
Richardson, A.	(PL)	-	2.0	-	-	10.5	-	-	-	-	-	12.5	$225	$2,812.50
Belfi, K.	(PL)	33.0	-	-	-	-	-	-	-	-	-	33.0	$190	$6,270.00
Gill, A.	(PL)	17.3	-	-	-	-	-	-	-	-	-	17.3	$175	$3,027.50
TOTALS:		**738.2**	**616.5**	**6,478.9**	**171.0**	**1,534.2**	**122.1**	**91.6**	**295.6**	**469.8**	**244.1**	**10,762.0**		**$5,756,899.50**

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

Exhibit C

Lilien v. Olaplex Holdings, Inc.

EXHIBIT C

EXPENSE REPORT

FIRM: LABATON KELLER SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 17, 2025

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		$17,135.52
Long Distance Telephone / Fax/ Conference Calls		$386.75
Postage / Overnight Delivery Services		$1,066.20
Online Legal & Factual Research		$19,701.42
Experts/Consultants		$596,341.24
Damages/Negative Causation	$152,151.25	
Tracing	$242,775.00	
Digital Marketing and Brand Reputation	$197,290.00	
Product Safety and Reformulation	$4,124.99	
Counsel for Witnesses		$2,650.00
Mediation		$42,345.00
Court/Deposition Transcription and Videography		$13,081.93
Litigation Support[1]		$34,717.46
Work-Related Transportation / Hotels / Meals[2]		$28,514.10
Duplicating		$12,348.60
In-House Color: (28,631 pg. at $0.40/pg.)	$11,452.40	
In-House BW: (4,481 pg. at $0.20/pg.)	$896.20	
TOTAL		**$768,288.22**

[1] Total includes estimated cost for four months of cold storage on hosting platforms for October through January 2026.

[2] Total includes an estimated $6,000 in travel cost for Labaton attorneys to attend the December 1 final approval hearing.

Exhibit D

Labaton Keller Sucharow

2025

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.

Labaton Keller Sucharow

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Labaton Keller Sucharow

About the Firm

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

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

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

Our Firm provides global securities portfolio monitoring and advisory services to more than 300 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of $4.5 trillion. We are equipped to deliver results due to our robust infrastructure of more than 90 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Keller Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.

Securities Litigation: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 300 institutional investors with collective assets under management in excess of $4.5 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than $27 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

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

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

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

– The Legal 500

Labaton Keller Sucharow

Securities Class Action Litigation Practice

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

Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than **$27 billion** for injured investors through securities class actions prosecuted throughout the United States against numerous public corporations and other corporate wrongdoers.

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

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

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

The Firm's success is reflected in the results Labaton Keller Sucharow achieves for its clients. Our world-class case evaluation and development services are informed by our experience serving as lead/co-lead counsel in more than 275 U.S. federal securities class actions.

Representative Experience

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

In re American International Group, Inc. Securities Litigation

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

In re Countrywide Financial Corp. Securities Litigation

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

In re Apple Inc. Securities Litigation

Labaton Keller Sucharow secured a $490 million settlement of behalf of our client the Employees' Retirement System of the State of Rhode Island. The case involves Apple's January 2017 software update that allegedly secretly slowed the performance of certain iPhones with battery-related issues, leading consumers to prematurely believe their devices had become obsolete and upgrade their iPhones at a fast rate. Apple revealed it had been intentionally slowing down certain iPhones, also disclosing that the problem was battery-related, as opposed to device-related, and offered discounted replacement batteries throughout 2018 in light of public outrage. The deliberate materially false and misleading statements also disregarded the U.S.-China trade war, declining Chinese economy, and the strength of the U.S. dollar had negatively impacted demand for iPhones in Greater China, Apple's third-largest marketing and most important growth market.

In re HealthSouth Corp. Securities Litigation

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

In re Schering-Plough/ENHANCE Securities Litigation

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

In re Waste Management, Inc. Securities Litigation

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

In re General Motors Corp. Securities Litigation

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

Wyatt v. El Paso Corp.

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

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

Labaton Keller Sucharow served as co-lead counsel, securing a $294.9 million settlement on behalf of lead plaintiff State of Michigan Retirement Systems and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for

fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint was called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, the court granted final approval to settlements with the defendant Bear Stearns for $275 million and with Deloitte for $19.9 million.

In re Massey Energy Co. Securities Litigation

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

Boston Retirement System v. Uber Technologies, Inc.

Labaton Keller Sucharow achieved a $200 million settlement serving as lead counsel representing Boston Retirement System in an action against Uber Technologies Inc. The case alleges that offering documents for Uber's May 2019 IPO misleadingly heralded a "new day at Uber" and that Uber had left its checkered history in the past, while failing to disclose material facts concerning Uber's global playbook for illegally launching and operating its ridesharing business, illegal misclassification of Uber drivers as independent contractors rather than employees, deficient safety policies and practices that led to sexual assaults and other abuses, slowing growth, and massive restructuring and layoffs planned for the weeks and months after the IPO. The Firm overcame several hurdles to reach a settlement, including defeating Defendants' motion to appeal class certification in the U.S. Court of Appeals for the Ninth Circuit and overcoming Defendants' request to block the depositions of 16 high-level Uber executives and members of the board of directors.

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

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

In re SCANA Corporation Securities Litigation

Labaton Keller Sucharow served as co-lead counsel and secured a $192.5 million settlement on behalf of the class and co-lead plaintiff West Virginia Investment Management Board in this matter against a

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

In re Bristol-Myers Squibb Securities Litigation

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

In re Fannie Mae 2008 Securities Litigation

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

In re Broadcom Corp. Class Action Litigation

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

In re Satyam Computer Services Ltd. Securities Litigation

Satyam Computer Services Ltd. (Satyam), referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, Labaton Keller Sucharow represented lead plaintiff, UK-based Mineworkers' Pension Scheme, which alleged that Satyam, related entities, Satyam's auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. Labaton Keller Sucharow achieved a $125 million settlement with Satyam and a $25.5 million settlement with the company's auditor, PricewaterhouseCoopers. .

Boston Retirement System v. Alexion Pharmaceuticals Inc

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

In re Mercury Interactive Corp. Securities Litigation

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

In re CannTrust Holdings Inc. Securities Litigation

Labaton Keller Sucharow served as U.S. lead counsel on behalf of lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust

Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange, resulting in landmark settlements totaling CA$129.5 million. Class actions against the company commenced in both the U.S. and Canada, with the U.S. class action asserting that CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production.

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

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

In re Computer Sciences Corporation Securities Litigation

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

In re Allstate Corporation Securities Litigation

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

In re Nielsen Holdings PLC Securities Litigation

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

City of Miami Fire Fighters and Police Officers Retirement Trust v. Okta, Inc.

Labaton Keller Sucharow achieved a $60 million settlement serving as lead counsel to Nebraska Investment Council and North Carolina Retirement Systems in a securities fraud case against Okta, Inc., the company's CEO Todd McKinnon, CFO and Executive Vice Chairman Brett Tighe, and COO and Co-Founder Frederic Kerrest. The case arises from Okta's acquisition of Auth0 in 2021 alleging Okta misled investors about the success of the post-acquisition integration with Auth0 by touting the benefits of the Auth0 integration for the Company; concealing the attrition of key senior Auth0 employees, along with key Okta employees, which caused severe problems for the integration; and concealing issues in the sales organization, such as Okta's difficulties selling products in Auth0's portfolio and vice versa.

Allison v. Oak Street Health Inc.

Labaton Keller Sucharow achieved a $60 million settlement serving as co-lead counsel to Boston Retirement Systems against Oak Street founder and CEO Michael Pykosz, Oak Street CFO Timothy Cook, two private equity firms and the subsidiaries in which they hold Oak Street stock, certain members of Oak Street's board of directors, and the underwriters for Oak Street's August 2020 IPO, December 2020 Secondary Public Offering (SPO), February 2021 SPO, and May 2021 SPO. The suit alleges that Oak Street Health, which focuses exclusively on patients that are Medicare eligible, failed to disclose that it used two forms of prohibited marketing tactics to attract new patients to sign up at its primary care centers.

In re Resideo Technologies Inc. Securities Litigation

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

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

Labaton Keller Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for $50 million, the largest class settlement in connection with a secondary public offering obtained in any court pursuant to the Securities Act of 1933. The action alleged that Endo failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised $2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully

opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court.

Sinnathurai v. Novavax, Inc.

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

In re JELD-WEN Holding, Inc. Securities Litigation

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

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

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

In re Uniti Group Inc. Securities Litigation

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

defendants' motion for reconsideration of that ruling. In discovery, the Firm participated in dozens of depositions and reviewed millions of pages of documents.

In re Conduent Sec. Litigation

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

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

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

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

In a hard-won victory for investors, Labaton Keller Sucharow secured a $21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives on behalf of ODS Capital LLC. The litigation involved allegations that defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Keller Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid.

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

Labaton Keller Sucharow served as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, and secured a $19 million settlement in a class action against automaker Daimler

AG. The action arose out of Daimler's alleged misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions, the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the Firm was able to overcome both challenges. The court then stayed the action after the U.S. DOJ intervened. The Firm worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery.

Avila v. LifeLock, Inc.

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

In re Prothena Corporation PLC Securities Litigation

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

In re Acuity Brands, Inc. Securities Litigation

Labaton Keller Sucharow secured a $15.75 million settlement as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants' efforts, the court denied their motion to dismiss in significant part and granted class certification, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a settlement-in-principle, and the Eleventh Circuit stayed the appeal and removed the case from the docket.

Labaton Keller Sucharow

Awards and Accolades

Consistently Ranked as a Leading Firm:

Labaton Keller Sucharow was named a **2024 Securities Group of the Year** by *Law360*. This annual list highlights the practice groups behind the major litigation wins that have shaped the legal landscape.

Benchmark Litigation recognized Labaton Keller Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2025 edition and named 8 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a **"Top Plaintiffs Firm"** in the nation.

Labaton Keller Sucharow is recognized by *Chambers USA 2025* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and nine partners ranked or recognized. *Chambers* notes that the Firm is **"well-respected"** and **"prominent player"** of the plaintiffs bar with an impressive team that **"demonstrates great judgment"** and has **"a great depth and breadth to handle any complex and sophisticated"** matter.

Labaton Keller Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2024, the Firm earned a **Tier 1 ranking in Securities Litigation** and ranked for its excellence in **M&A Litigation**. 11 Labaton Keller Sucharow attorneys were ranked or recommended in the guide noting the Firm as **"superb," "very knowledgeable and experienced,"** and **"excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues."**

The National Law Journal "Elite Trial Lawyers" recognized Labaton Keller Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The awards recognize U.S. based law firms that have performed exemplary and cutting-edge work on behalf of plaintiffs.

Lawdragon recognized 18 Labaton Keller Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2025 guide. The guide recognizes attorneys that are **"the best in the nation—many would say the world—at representing plaintiffs."**

Six Labaton Keller Sucharow attorneys have been recognized by *The Best Lawyers in America*® 2025 Edition across six different categories. Labaton Keller Sucharow's attorneys received the recognition in the **Litigation – Securities**, **Corporate Governance Law**, **Mass Tort Litigation / Class Actions: Plaintiffs**, and **Mergers & Acquisitions Law** categories.

Labaton Keller Sucharow

Professional Profiles



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- Non-U.S. Securities Litigation

Bar Admissions:

- New York

Eric J. Belfi is Chairman of Labaton Keller Sucharow LLP, one of the leading plaintiffs' firms in the world. As Chairman and Head of the Firm's Executive Committee, Eric is responsible for establishing the Firm's strategic direction and driving business innovation, growth, and a culture of performance and collaboration. His commitment to these priorities has helped the Firm deepen its practice area expertise, expand its global reach, and earn industry recognition for its workplace culture.

An accomplished litigator and former prosecutor, Eric represents many of the largest and most influential institutional investors across the world. His practice is focused on complex securities and shareholder rights litigation, both in the United States and abroad. In addition to his litigation practice, Eric chairs the Firm's Client Development Group and plays a central role in the Case Evaluation Group, helping to identify and develop impactful matters on behalf of institutional investor clients.

Highly regarded by industry observers for his professional achievements, Eric has been recognized by *Chambers & Partners USA* as a "notable practitioner" and is recommended by *The Legal 500* for excellence in the field of securities litigation. He has also been named a leading global lawyer by *Lawdragon*.

A respected voice on legal and regulatory issues, Eric has been featured in *The Wall Street Journal*, *Financial Times*, *Law360*, and the *National Law Journal*, among others.

Prior to joining Labaton Keller Sucharow, Eric served as an Assistant Attorney General for the State of New York, where he led complex white-collar investigations with a focus on securities law violations.

He also served as an Assistant District Attorney in Westchester County, prosecuting economic and environmental crimes.

Eric is an active member of several industry organizations, including the National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the International Foundation of Employee Benefit Plans (IFEBP). He serves on the Corporate Advisory Board of Cold Spring Harbor Laboratory and is a leading advocate for the North Shore Land Alliance. Eric remains deeply engaged with St. John's University and plays a leading role in the Christopher J. Keller Memorial Scholarship Fund.

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



Jonathan Gardner

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Practice Areas:

- Securities Litigation
- Alternative Dispute Resolution

Bar Admissions:

- New York

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

With more than 30 years of experience, Jonathan serves as the Firm's Head of Litigation, overseeing all litigation matters, including the prosecution of complex securities fraud cases on behalf of institutional investors. He has played a pivotal role in developing the Firm's groundbreaking Alternative Dispute Resolution (ADR) Practice in response to the increasing use of mandatory arbitration clauses in consumer contracts.

Recognized as a "Star" by *Benchmark Litigation* and praised by peers as "engaged and strategic," Jonathan has also been named an "MVP" by *Law360* for securing significant successes in high-stakes litigation and complex global matters. Ranked by *Chambers & Partners USA* for Securities Litigation, he is described as "an outstanding lawyer who knows how to get results," while *The Legal 500* highlights his ability to "understand the unique nature of complex securities litigation and strive for practical, results-driven outcomes." *Crain's New York Business* named Jonathan a "Notable Leader in Law," and *Lawdragon* highlighted him as one of the "Managing Partners You Need to Know." He is also recognized by *Lawdragon* among the top "Global Plaintiff Lawyers," "Leading Lawyers," "Leading Litigators in America," and "Leading Plaintiff Financial Lawyers."

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He oversaw the Firm's team in the investigation and prosecution of *Boston Retirement System v. Uber Technologies, Inc.*, which resulted in a $200 million recovery, and *In re Barrick Gold Securities Litigation*, which resulted in a $140 million recovery, among other cases. He has also served as the lead attorney in numerous 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); and *In re Aeropostale Inc. Securities Litigation* ($15 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 as 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 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.



Michael P. Canty
Partner and General Counsel

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

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

Highly regarded as one of the country's elite litigators, Michael has been recommended by *The Legal 500* and recognized as a "Litigation Star" by *Benchmark Litigation*. In addition, he has been named a "Plaintiffs' Trailblazer," "Class Action / Mass Tort Litigation Trailblazer," and a "NY Trailblazer" by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. The *New York Law Journal* also shortlisted Michael for the 2024 "Attorney of the Year." *Crain's New York Business* selected him to its list of "Notable Litigators and Trial Attorneys."

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors, including *Boston Retirement System v. Alexion Pharmaceuticals Inc.* ($125 million settlement), *In re The Allstate Corporation Securities Litigation* ($90 million settlement), *In re Okta, Inc. Securities Litigation* ($60 million settlement), and *Sinnathurai v. Novavax, Inc.* ($47 million settlement) as well as matters involving Advanced Micro Devices, Camping World Holdings, and Credit Acceptance Corp, among others. Michael is actively leading the litigation of prominent cases against Fidelity National Information Services, Estée Lauder, ZoomInfo, and PG&E.

In addition to his securities practice, Michael has a leading consumer data privacy litigation practice. He secured a historic jury verdict in the landmark data privacy case *Frasco v. Flo Health*, finding Meta liable

for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Michael also achieved the historic $650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—one of the largest consumer data privacy settlements ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). He currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.*, alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

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

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

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

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

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

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



James T. Christie
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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

James T. Christie is a Partner in the New York office of Labaton Keller Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Array, Estee Lauder, Fidelity National Information Services (FIS), Nikola, Opendoor, and StoneCo.

James is a member of the Firm's Executive Committee and also serves as Assistant General Counsel and Co-Chair of the Technology Committee.

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

James was an integral part of the Firm's team that helped recover $192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James served in a critical role in recovering a $125 million settlement on behalf of investors in *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* James was a crucial part of a cross-border effort in *In re Canntrust Holdings Securities Litigation* that was able obtain a landmark CA$129.5 million settlement against a Canadian cannabis producer and its executive officers. James was actively involved in litigating *In re Okta, Inc. Securities Litigation*, which resulted in a $60 million settlement. James helped lead an effort in fast paced case litigated in the Eastern District of Virginia, *In re Jeld-Wen Holding, Inc. Securities*

Litigation, where the Firm recovered $40 million for injured investors. In addition, James was a key contributor to the Firm's efforts in recovering $47 million for investors in a case against a vaccine manufacturer in *Sinnathurai v. Novavax, Inc*. James also assisted in recovering $20 million on behalf of investors in *Avila v. LifeLock, Inc*., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the $14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*.

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

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

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.



Francis P. McConville
Partner

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

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

Francis has played a key role in filing several matters on behalf of the Firm, including *Boston Retirement System v. Uber Technologies, Inc.* ($200 million settlement); *In re SCANA Securities Litigation* ($192.5 million settlement); *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* ($125 million settlement); *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement); *In re The Boeing Company Securities Litigation; In re PG&E Corporation Securities Litigation*; *In re The Estée Lauder Companies, Inc. Securities Litigation; Ohio Carpenters Pension Fund v. Norfolk Southern Corporation;* and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

Prior to joining Labaton Keller Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state courts 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 is an active member of the National Association of Public Pension Attorneys (NAPPA). He has served on *Law360*'s Securities Editorial Advisory Board.

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



Carol C. Villegas
Partner

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

Carol C. Villegas is a Partner in the New York office of Labaton Keller Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's Securities Litigation teams and co-leading the Firm's Consumer Protection and Data Privacy Litigation team, she is actively overseeing litigation against Boeing, PayPal, DocuSign, Catalent, Nike, PowerSchool, and Amazon, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, Chair of the Firm's Women's Initiative, and as Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades as one of the "top Securities Litigators" in the country from *Chambers & Partners USA* and *The Legal 500*, which hails her as "attentive, professional, and responsive" and highlights clients praise for helping them "better understand the process and how to value a case." She has also been recognized by *Law360* as a "Class Action MVP," *The National Law Journal* as a "Plaintiffs' Trailblazer," and the *New York Law Journal* as a "Top Woman in Law," "New York Trailblazer," and "Distinguished Leader." *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyers in New York." *The National Law Journal*'s "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high stakes matters on behalf of plaintiffs and selected her to its class of "Elite Women of the Plaintiffs Bar" and as a finalist for "Plaintiff Attorney of the Year." *Benchmark Litigation* has recognized her as a "Litigation Star" and among the "Top 250 Women in Litigation" and has shortlisted her for "Plaintiff Litigator of the Year." *Lawdragon* has recognized her as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. Additionally, *Crain's New York Business* selected Carol to its lists of

"Notable Women in Law" and "Notable Litigators and Trial Attorneys." The *Women in Business Law Awards* has named Carol "Securities Litigator of the Year" and "Thought Leader of the Year" and has been shortlisted for "Privacy and Data Protection Lawyer of the Year." *Chambers & Partners USA* selected Carol as a finalist for "Diversity & Inclusion: Outstanding Contribution" and *New York Law Journal*'s New York Legal Awards selected her as a "Lawyer of the Year" finalist.

Notable recent successes in securities cases include *In re Nielsen Holdings PLC Securities Litigation* ($73 million settlement), *Allison v. Oak Street Health Inc.* ($60 million settlement), and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* ($39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

In addition to her securities practice, Carol has extensive experience representing consumers in high-profile data privacy litigation. Most notably, Carol secured a historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information. Carol currently serves as co-lead counsel in a suit alleging illegal wiretapping and surreptitious recording through Amazon's Alexa-enabled devices.

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

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. In 2024, she was appointed by the Court of Appeals to the New York State Board of Law Examiners, an organization that administers the bar examination to candidates seeking admission to practice law in the State of New York. Carol is also a member of the National Association of Public Pension Attorneys (NAPPA), the National Council on Teacher Retirement (NCTR), the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360*'s Securities Editorial Board.

Carol is a frequent commentator on legal issues and has been featured in the *Financial Times, Law360, Investment & Pensions Europe, and National Law Journal*, among others.

Carol earned her Juris Doctor from New York University School of Law. She received her bachelor's degree, with honors, from New York University.



Jake Bissell-Linsk
Partner

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Practice Areas:

- Securities Litigation
- Consumer Protection and Data Privacy Litigation

Bar Admissions:

- New York

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

Jake has been recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*, and *Benchmark Litigation* named him to their "40 & Under List." Earlier in his career he was recognized as a "Rising Star" by *The National Law Journal's* Elite Trial Lawyers and *New York Law Journal*, as well as a "Next Generation Lawyer" by *Lawdragon*. The *Best Lawyers in America*® listed him as one of the "Best Lawyers in America: Ones to Watch" in the Mass Tort Litigation / Class Actions: Plaintiffs category.

Jake has litigated federal securities class actions in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against General Motors and Cruise alleging executives misrepresented the safety and capabilities of their autonomous driving technologies; against Boeing alleging the company misstated its safety practices; against Cronos for alleged accounting fraud related to cannabis sales; and against Shanda concerning misstatements and omissions prior to a management buyout.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities actions, including recent matters against Nielsen ($73 million settlement), a case that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company; Oak Street Health ($60 million settlement), a case involving allegations that it used two forms of prohibited marketing tactics to attract Medicare-eligible patients to sign up at its primary care centers; Qihoo ($29.75 million settlement) and JA Solar ($21 million settlement), cases alleging misrepresentations about projections and post-merger plans included in proxies prior to a management buyout; and Mindbody ($9.75 million settlement), a case alleging false guidance and inadequate disclosures prior to a private equity buyout.

Beyond securities cases, Jake was a key member in securing the historic jury verdict in a landmark data privacy case against tech giant Meta Platforms Inc., finding Meta liable for its role in the unauthorized collection and commercial use of highly personal health data from third-party app Flo Health. This is one of the first cases where a jury has held a major technology company accountable for its handling of consumer health information.

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

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



Guillaume Buell
Partner

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Practice Areas:

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

Bar Admissions:

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

Guillaume Buell is a Partner in the New York and London offices at Labaton Keller Sucharow LLP. He is an experienced and trusted advisor to a wide range of institutional investors in the United States, the United Kingdom, Canada, and Europe regarding global securities litigation, corporate governance matters, and shareholder rights. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has been recognized by *Lawdragon* among the top "500 Global Plaintiff Lawyers" and as a "Next Generation Lawyer." *Benchmark Litigation* also named him to their "40 & Under List."

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

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

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance

Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems (NCPERS), the Association of Canadian Pension Management (ACPM), the Michigan Association of Public Employee Retirement Systems (MAPERS), the National Association of Shareholder and Consumer Attorneys (NASCAT), and the International Foundation of Employee Benefit Plans (IFEBP).

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

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



Joseph N. Cotilletta
Partner

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Practice Areas:

- Corporate Governance and Shareholder Rights
- Securities Litigation

Bar Admissions:

- New York
- New Jersey

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

Joe has repeatedly been recognized as a "Top 40 Under 40" civil trial lawyer by *The National Trial Lawyers.* He has also been recognized as a “Rising Star of the Plaintiffs Bar” by *The National Law Journal* "Elite Trial Lawyers" and as a “Next Generation Lawyer” by *Lawdragon*.

In recent years, Joe has achieved extraordinary results for investors. He was a senior member of the litigation team that achieved a $200 million recovery in *Boston Retirement Systems v. Uber Technologies, Inc.*— a case that alleged Uber’s $8.1 billion IPO offering documents misrepresented the company’s business model, growth strategy, passenger safety efforts, and financial condition. The settlement was the fourth largest securities class action settlement in 2024.

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

Before joining Labaton Keller Sucharow, Joe was a senior associate at a prominent national law firm, where he gained substantial trial and litigation experience pursuing high-value cases in various jurisdictions throughout the United States. Joe helped obtain multi-million-dollar recoveries from some of the largest companies in the world and set legal precedent in multiple areas of the law. Since the start of his legal career, Joe has dedicated himself to becoming a skilled advocate, sharpening his

litigation expertise while trying numerous cases as first or second chair and taking and defending hundreds of depositions.

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

Joe earned his Juris Doctor from Penn State Law, where he was selected to join the Order of Barristers and served as an Articles Editor for the *Penn State International Law Review* and as an extern for the Honorable Kim R. Gibson of the Western District of Pennsylvania. He was selected for publication and served on the executive board for the school's Moot Court. Joe received his Bachelor of Science in Business Administration from Bryant University, where he was captain of the Men's Lacrosse team that advanced to the program's first semi-finals playoff appearance.



Thomas A. Dubbs
Partner

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- U.S. Supreme Court

Thomas A. Dubbs is a Partner in the New York office of Labaton Keller Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves and 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, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 11 consecutive years and has been consistently ranked as a "Leading Lawyer in Securities Litigation" by *The Legal 500*. *Law360* named him an "MVP of the Year" for distinction in class action litigation, and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as a "Global Plaintiff Lawyer" and one of the country's "Leading Plaintiff Financial Lawyers," in addition to naming him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. Furthermore, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented only to the four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

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

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

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

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

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

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

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



Alfred L. Fatale III
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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

Alfred L. Fatale III is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, he is actively overseeing litigation against PACS Group, Inc., Concho Resources, Norfolk Southern Corporation, Rent the Runway, The Honest Company, Inc., and PDD Holdings, Inc. among others.

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

Alfred led the team that secured a $200 million recovery in *Boston Retirement System v. Uber Technologies, Inc.,* a case that alleged Uber's $8.1 billion IPO offering documents misrepresented the company's business model, growth strategy, passenger safety efforts, and financial condition.

In addition, Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund* while also overseeing litigation of several cases in federal courts.

Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of successful cases such as *In re ADT Inc. Securities Litigation*, resulting in a $30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a $11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a $10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a $9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an $8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a $7.4 million recovery.

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

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

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



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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

The National Law Journal's "Elite Trial Lawyers" has selected Christine to its class of Elite Women of the Plaintiffs Bar, and *Lawdragon* has repeatedly recognized her as one of the "Leading Plaintiff Financial Lawyers in America."

Christine is actively involved in litigating matters against Boeing, Catalent, Hain Celestial, and West Pharmaceutical Services. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world ($140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences ($73 million recovery); Oak Street Health, a primary care center operator that focus exclusively on Medicare-eligible patients ($60 million recovery); Nu Skin Enterprises, a multilevel marketing company ($47 million recovery); Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery ($42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company ($39 million recovery).

Christine is actively involved in several pro bono immigration cases at the Firm.

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).

Christine is an active member of the New York City Bar Association, where she serves as Co-Chair of the Securities Litigation Committee. She is also a member of the American Bar Association and the 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.



Jamie E. Hanley
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Practice Areas:

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

Bar Admissions:

- England & Wales - Solicitor

Jamie E. Hanley is the Partner-in-Charge of the London office of Labaton Keller Sucharow LLP and a member of the Firm's Client Development and Case Evaluation Groups. An accomplished litigator with more than 25 years of experience in the UK, Jamie has represented thousands of individual and institutional investors. His practice focuses on international securities and shareholder rights litigation, as well as advancing corporate governance reforms.

Jamie has a particular interest in ESG issues, and throughout his career he has stood on the side of workers and individuals who have been harmed by corporate negligence and malfeasance.

Jamie is recognized as a "Leading Global Litigator" by *Lawdragon.*

Prior to joining Labaton Keller Sucharow LLP, Jamie served at the Management Board level at two leading UK law firms for 17 years and then as General Counsel at the GMB Trade Union, where he retains an interest.

Outside of work, Jamie is heavily engaged in civic and political issues. He is an experienced chairman, having led boards across the legal, political, and educational sectors. He is currently non-executive Chair of a major more than £60 million UK anchor institution.

Jamie is an active member of Pensions UK (f/k/a PLSA) and Pensions for Purpose.

Jamie graduated with Honours in Law from The University of Hull, subsequently graduating from The College of Law with Commendation. Jamie is also a graduate of the Oxford University Executive Leadership Programme. Jamie is a practicing solicitor and is qualified to practice in England and Wales.



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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

Tom was instrumental in securing a $1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Keller Sucharow teams that secured significant recoveries for investors in numerous other securities actions, including *In re 2008 Fannie Mae Securities Litigation* ($170 million settlement) and *In re The Allstate Corporation Securities Litigation* ($90 million settlement).

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



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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York
- Delaware

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

Nico is described by clients as "always there for us" and known to provide "an honest answer and describe all the parameters and/or pitfalls of each and every case." As a result of his work, the Firm has received a Tier 1 ranking in Class Actions from *The Legal 500*. *Lawdragon* has recognized Nico as one of the country's "Leading Plaintiff Financial Lawyers" and "Leading Global Litigators."

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 played an important role in the $1 billion recovery in *In re Dell Technologies Inc. Class V Stockholders Litigation*, which currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

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

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

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA) and the International Foundation of Employee Benefit Plans (IFEBP).

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.



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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Supreme Court of the United States

Lauren A. Ormsbee is a Partner in the New York office of Labaton Keller Sucharow LLP. Leading one of the Firm's Securities Litigation teams, her practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. She is actively overseeing cases against New York Community Bancorp, Extreme Networks, Zeta Global Holdings, and QuidelOrtho Corporation.

Lauren has been recognized as one of "The Top 50 Attorneys of New York" by *Attorney Intel* and as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*. *Crain's New York Business* selected her to its list of "Notable Litigators and Trial Attorneys."

Lauren has obtained hundreds of millions of dollars in recoveries representing institutional investors and individuals in a variety of class and direct actions involving securities fraud and other fiduciary violations, including *In re HealthSouth Bondholder Litigation*, resulting in a $230 million recovery; *In re Wilmington Trust Securities Litigation*, resulting in a $210 million recovery; *In re SCANA Corporation Securities Litigation*, resulting in a $192.5 million recovery; *In re Allergan Generic Drug Pricing Securities Litigation*, resulting in a $130 million recovery; *In re New Century Securities Litigation*, resulting in a $125 million recovery; and *Lilien v. Olaplex Holdings, Inc.*, resulting in a $47.5 million recovery, among others.

Prior to joining the Firm, Lauren was a Partner at Bernstein Litowitz Berger & Grossmann LLP focusing on complex commercial and securities litigation. Previously, Lauren was an associate at Paul Weiss Rifkind Wharton & Garrison LLP and served as a law clerk to the Honorable Colleen McMahon in the Southern District of New York.

Lauren is an active member of the New York City Bar Association, where she previously served as Co-Chair of the Securities Litigation Committee and Chaired the annual Securities Litigation &

Enforcement Institute. She is also a member of the National Association of Public Pension Attorneys and serves on Law360's Securities Editorial Advisory Board.

Lauren earned her Juris Doctor, *cum laude*, from the University of Pennsylvania Law School, where she was the Research Editor of the *University of Pennsylvania Law Review.* Lauren received her Bachelor of Arts from Duke University.



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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware
- New York
- Pennsylvania

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

Mark has been named to *Benchmark Litigation*'s "40 & Under List," and is recommended by *The Legal 500* for his work in the Delaware Court of Chancery. Clients highlighted his team's ability to "generate strong cases and take creative and innovative positions." *Lawdragon* has recognized him as one of the country's "Leading Plaintiff Financial Lawyers" and "Next Generation Lawyers." *The Best Lawyers in America*® named him among the "Ones to Watch" in the Corporate Governance and Compliance Law, Mergers and Acquisitions Law, and Securities Litigation categories.

Mark has litigated numerous matters through trial, including in the Delaware Court of Chancery, FINRA and AAA arbitrations, and a five-month jury trial in New Jersey state court. Mark served as co-lead counsel in the following matters that recently were tried or settled: *In re Dell Technologies Inc. Class V Stockholders Litigation* ($1 billion settlement); *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* ($123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement—largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc.* ($79 million pre-trial partial settlement and $199 million post-trial ruling); *In re Coty Inc. Stockholder Litigation* ($35 million settlement); *In re Straight Path Communications Inc. Consolidated Stockholder Litigation* ($12.5 million partial settlement); *In re Amtrust Financial Services Stockholder Litigation* ($40 million settlement); *In re AGNC Investment Corp.* ($35.5 million settlement); *In re Stamps.com* ($30 million settlement); *In re Homefed Corp.* ($15 million settlement); and *In re CytoDyn Corp.* (rescission of over $50 million in director and officer stock awards).

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

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of The Burton Awards Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company." His notable publications include the article "'Zapata Drift': A Proposal for Improving Trust in the Special Litigation Committee Process" published in the *Delaware Journal of Corporate Law*. Mark also serves on *Law360*'s Delaware Editorial Advisory Board.

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



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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

Mike is recommended by *The Legal 500* in the area of Securities Litigation.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial ($624 million settlement), HealthSouth ($671 million settlement), State Street ($300 million settlement), SCANA ($192.5 million settlement), CannTrust (CA $129.5 million settlement), Alexion Pharmaceuticals ($125 million settlement), Mercury Interactive ($117.5 million settlement), Computer Sciences Corp. ($97.5 million settlement), Novavax ($47 million settlement), Jeld-Weld Holding ($40 million recovery), Virtus Investment Partners ($20 million settlement), and Acuity Brands ($15.75 million settlement).

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

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 received his bachelor's degree, *magna cum laude*, from Columbia University.



Brendan W. Sullivan
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware

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

Brendan helped secure a $100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, in *In re Pattern Energy Group Inc. Stockholders Litigation* and a $79 million pre-trial partial settlement with trial judgment in excess of $200 million in *In re Columbia Pipeline Group, Inc. Merger Litigation*.

Brendan is recommended by *The Legal 500* for the excellence of his work in the Delaware Court of Chancery and Dispute Resolution and is recognized as a “Next Generation Lawyer” by *Lawdragon*. *Law360* named him a “Securities Rising Star” and *Benchmark Litigation* also named him to their “40 & Under List.”

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

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

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



Irina Vasilchenko
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Practice Areas:

- Securities Litigation

Bar Admissions:

- Massachusetts
- New York
- U.S. Supreme Court

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

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

Irina is involved in actively prosecuting the high-profile cases including *Weston v. DocuSign, Inc.* and *Lilien v. Olaplex Holdings, Inc.*, among others.

Irina also played a pivotal role in securing a historic $192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a $19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Keller Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* ($265 million settlement); *In re Fannie Mae 2008 Securities Litigation* ($170 million settlement); *In re Amgen Inc. Securities Litigation* ($95 million settlement); *In re Hewlett-Packard Company Securities Litigation* ($57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* ($19 million settlement); *Perrelouis v. Gogo Inc.* ($17.3 million); *In re Acuity Brands, Inc. Securities Litigation* ($15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* ($7 million settlement).

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

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

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



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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- New York

John Vielandi is a Partner in the New York office of Labaton Keller Sucharow LLP. John focuses on representing investors in corporate governance and fiduciary duty matters, including shareholder class and derivative litigation.

John has been recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Notable matters where John served as lead or co-lead counsel include *In re Warner Bros. Discovery, Inc. Stockholders Litigation* ($125 million class settlement); *Ontario Provincial Council of Carpenters Pension Trust Fund v Walton et al.* ($123 million derivative settlement and robust governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* ($65 million class settlement); *In re Coty Inc. Stockholder Litigation* ($35 million class and derivative settlement and additional governance reforms); *Employees' Retirement System of Rhode Island v Marciano et al*. ($30 million derivative settlement and substantial governance reforms); *Macomb County Employees' Retirement System v. McBride et al.*, ($30 million derivative settlement); *In re Golden Nugget Online Gaming, Inc. Stockholders Litigation* ($22 million class settlement); *In re HomeFed Corp. Stockholder Litigation* ($15 million settlement); *In re Hemisphere Media Group, Inc. Stockholders' Litigation* ($15 million class settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al*. ($12.5 million settlement).

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high-profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a Legal Intern at the New York City Office of Administrative

Trials and Hearings and a Judicial Intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

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



Michael C. Wagner
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Pennsylvania
- Delaware

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

Michael helped secure a $100 million settlement, currently the largest settlement of *Revlon* claims in Delaware history, from Pattern Energy. He has also successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

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

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

His pro bono work includes guardianship and PFA matters.

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



Ned Weinberger
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Practice Areas:

- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Delaware
- New York
- Pennsylvania

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

Ned has been recognized for many years by *Chambers & Partners USA* in the Delaware Court of Chancery, earning a Band 1 ranking. He is noted for being "a very good case strategist and strong oral advocate." After being named a "Future Star" early in his career, Ned is now recognized by *Benchmark Litigation* as a "Litigation Star" and has been selected to *Benchmark's* "40 & Under List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed." *Law360* named Ned a "Securities MVP" and *The National Law Journal* named him a "Plaintiffs' Trailblazer." *Lawdragon* has recognized him as a top lawyer across multiple categories including litigation, plaintiff financial, and consumer. *The Best Lawyers in America*® listed him as one of the "Best Lawyers in America" in the Litigation: Mergers and Acquisitions category.

In 2022, Ned was named a "Litigator of the Week" by *The American Lawyer* for securing a $1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The $1 billion recovery in *Dell*, which the Delaware Court of Chancery described as the "first home run" in M&A shareholder litigation, currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Other notable recoveries where Ned served as lead or co-lead counsel include: *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. Walton, et al.* ($123 million settlement plus corporate governance reforms); *In re Pattern Energy Group Inc. Stockholders Litigation* ($100 million class settlement—largest settlement of *Revlon* claims in Delaware history); *In re Columbia Pipeline Group, Inc. Merger Litigation* ($79 million pre-trial partial settlement and $199 million post-trial ruling); *Nantahala Capital Partners II Limited Partnership v. QAD Inc.* ($65 million class recovery); *In re AmTrust Financial Services Inc. Stockholder Litigation* ($40 million class settlement); *H&N Management Group, Inc. & Aff Cos Frozen Money Purchase Plan v. Couch, et al.* ($35.5 million class settlement); *Employees' Retirement System of Rhode Island v. Marciano et al.* ($30 million settlement, plus significant corporate governance reforms); *In re HomeFed Corp. Stockholder Litigation* ($15 million settlement); and *John Makris, et al. v. Ionis Pharmaceuticals, Inc., et al*. ($12.5 million settlement), among others.

Ned has also provided his expertise in numerous matters that have helped positively shape Delaware law for the benefit of shareholders. For example, in *Olenik v. Lodzinski*, Ned successfully argued to the Delaware Supreme Court that where a controlling shareholder substantively engages with management before committing to so-called *MFW* conditions, the transaction should not be subject to business judgment deference.

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

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



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Practice Areas:

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

Bar Admissions:

- District of Columbia

Mark S. Willis is a Partner in the Washington, D.C. and London offices of Labaton Keller Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark also heads the Firm's non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

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

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

parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly $100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

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

Mark is an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Mark earned his Juris Doctor from the Pepperdine University School of Law and his Master of Laws from Georgetown University Law Center.



Nicole M. Zeiss
Partner

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

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

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

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

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

Mark Bogen
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Illinois
- Florida

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

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark 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.



Garrett J. Bradley
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Massachusetts
- New York

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

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

Prior to joining the Firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for 16 years.

Garrett is a Fellow of the Litigation Counsel of America. He is also a member of The Public Justice Foundation, Million Dollar Advocates Forum, and International Foundation of Employee Benefit Plans (IFEBP).

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



Hui Chang
Of Counsel

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Practice Areas:

- Non-U.S. Securities Litigation

Bar Admissions:

- New York

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

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

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

She is a member of the National Association of Public Pension Plan Attorneys (NAPPA), National Council on Teacher Retirement (NCTR), State Association of County Retirement Systems (SACRS) and the National Association of State Retirement Administrators (NASRA).

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



Derick I. Cividini
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

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

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

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University. He received his Bachelor of Science in Finance from Boston College.



Arthur E. Coia, II

Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Rhode Island

Arthur E. Coia, II is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. With more than 25 years of experience in investments and their application to tax-exempt benefit plans, and over 10 years dedicated to helping institutional investors recover losses related to securities fraud, Arthur brings a wealth of expertise to his role. He has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud.

Prior to joining Labaton Keller Sucharow, Arthur worked as President of a Registered Investment Advisor for over 10 years followed most recently by working with investment teams and legal teams on client strategy. He often speaks at benefits related educational conferences such as the National Labor Management Conference and the International Foundation of Employee Benefit Plans.

Arthur has the distinction of being a fourth generation member of the Laborers, LiUNA!. A 37-year member of Laborers Local 271, Arthur served as a delegate to the 1991 International Convention.

Arthur earned his Juris Doctor from Georgetown University Law Center. He received his Bachelor of Science in Business Administration, Finance from Georgetown University.



James M. Fee
Of Counsel

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Practice Areas:

- Alternative Dispute Resolution
- Securities Litigation

Bar Admissions:

- New York
- Massachusetts

James M. Fee is Of Counsel in the New York office of Labaton Keller Sucharow LLP. As a senior member of the Firm's Alternative Dispute Resolution Practice, he represents more than one million clients in complex matters involving data breaches, misuse of personal data, cryptocurrency, consumer finance, and personal banking litigation.

In addition to his work in ADR, James has significant experience prosecuting securities fraud class actions on behalf of institutional investors. James has been a key member of teams that achieved significant recoveries for investors in actions against Alexion Pharmaceuticals ($125 million settlement), Oak Street Health ($60 million settlement), and Barclays PLC ($19.5 million settlement). James also has a role in litigation teams prosecuting claims against Catalent, DocuSign, F45 Training, Hain Celestial, and Masimo.

Prior to joining Labaton Keller Sucharow, James was an Associate at a plaintiffs' securities litigation firm where he was involved in the prosecution of several high-profile securities class actions including cases against Equifax ($149 million settlement), Novo Nordisk ($100 million settlement), and Boeing. Before law school, James served as a Legislative Aide at the U.S. Senate.

James has extensive pro bono experience, which includes working on asylum applications, drafting various amicus filings, and successfully resolving Section 1983 claims brought by a Rikers Island inmate. Additionally, James is an Accredited Attorney at the U.S. Department of Veterans Affairs, qualified to assist veterans with their disability benefits claims.

James earned a Juris Doctor from Boston College Law School. He received a Bachelor of Arts in Political Science from the University of Pennsylvania.



Michael F. Flaherty

Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Massachusetts
- New York

Michael F. Flaherty is Of Counsel to Labaton Keller Sucharow LLP, where he advises leading Taft-Hartley and other institutional investors on corporate fraud in both domestic and international securities markets. Michael has 25 years of litigation experience representing clients in state and federal courts at both the trial and appellate levels.

Prior to joining the Firm, Michael was General Counsel at the Boston Water & Sewer Commission. Previously, Michael was a Partner at Adler Pollock & Sheehan, P.C. He also served as an elected Boston City Councilor at Large and President of the Boston City Council, as well as Assistant District Attorney in the Massachusetts Suffolk County District Attorney's Office.

Michael earned his Juris Doctor from Boston University School of Law. He received his bachelor's degree from Boston College.



Lara Goldstone
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- Colorado

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

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, and non-U.S. actions.

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

Lara is an active member of the International Foundation of Employee Benefit Plans (IFEBP), and Texas Association of Public Employee Retirement Systems (TEXPERS). She is also a member of the Firm's Women's Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law. She received her bachelor's degree from George Washington University.



James McGovern
Of Counsel

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Practice Areas:

- Securities Litigation
- Corporate Governance and Shareholder Rights Litigation

Bar Admissions:

- Washington D.C.
- Maryland

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

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

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

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



Elizabeth Rosenberg
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York

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

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

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



William Schervish
Of Counsel

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Practice Areas:

- Securities Litigation

Bar Admissions:

- New York
- Florida

William Schervish is Of Counsel in the New York office of Labaton Keller Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Evaluation Group, William identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses.

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

William has played a key role in filing several matters on behalf of the Firm, including *In re Barrick Gold Securities Litigation* ($140 million recovery); *In re Nielsen Holdings PLC Securities Litigation* ($73 million recovery); *In re Uniti Group Inc. Securities Litigation* ($39 million recovery); *In re The Estée Lauder Companies, Inc. Securities Litigation*; and *In re Fidelity National Information Services, Inc. Securities Litigation*, among others.

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

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

Exhibit 8

GLANCY PRONGAY & MURRAY LLP
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Liaison Counsel for Lead Plaintiff Arkansas Teacher Retirement System and the Proposed Class

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

LESLIE LILIEN, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

v.

OLAPLEX HOLDINGS, INC., et al.,

Defendants.

Case No. 2:22-cv-08395-SVW(SKx)

CLASS ACTION

DECLARATION OF CHARLES H. LINEHAN ON BEHALF OF GLANCY PRONGAY & MURRAY LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

Hearing Date: December 1, 2025
Time: 1:30 p.m.
Courtroom: 10A
Judge: Hon. Stephen V. Wilson

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

1. I am a partner of the law firm of Glancy Prongay & Murray LLP ("GPM"). 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 October 17, 2025 (the "Reporting Period").

2. My firm, which served as Liaison Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Declaration of Lauren A. Ormsbee in Support of (I) Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) 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 me or 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 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. After the adjustments referred to above, the number of hours spent on the litigation by my firm is 53.10 hours. The lodestar amount for attorney/professional support staff time based on the firm's current hourly rates is $29,360.00. A summary of the lodestar is provided in Exhibit A and a breakdown of the work associated with the lodestar, by task code, is provided in Exhibit B. The hourly rates shown in Exhibit A are consistent with the hourly rates submitted by the firm in other contingent

securities class action litigations, and have been approved by Courts in the context of a lodestar cross-check. The firm's rates are set based on periodic analysis of rates used by firms performing comparable work both on the plaintiff and defense side. For personnel who are no longer employed by the firm, the "current rate" used for the lodestar calculation is the rate for that person in his or her final year of employment with the firm. The schedules were 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.

5. As detailed in Exhibit C, my firm has incurred a total of $3,386.05 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.

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

(a) Court, Witness & Service Fees: $3,344.75. These expenses have been paid to attorney service firms, or courts in connection with attorney admissions and court filings.

(b) Online Legal & Factual Research: $41.30. These expenses relate to the usage of the PACER electronic database.

7. 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 22nd day of October, 2025.

Charles H. Linehan

Exhibit A

Lilien v. Olaplex Holdings, Inc.

EXHIBIT A

LODESTAR REPORT

FIRM: GLANCY PRONGAY & MURRAY LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 17, 2025

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Charles Linehan	P	$ 900.00	17.20	$15,480
Pavithra Rajesh	P	$875.00	1.30	$1,137.50
Ani Setian	A	$395.00	18.00	$7,110.00
Harry Kharadjian	SPL	$350.00	6.50	$2,275.00
Alexia Shiri	SPL	$350.00	1.00	$350.00
Paul Harrigan	SPL	$325.00	7.20	$2,340.00
Michelle Mejia	PL	$325.00	0.90	$292.50
Gabrielle Zavaleta	RA	$375.00	1.00	$375.00
TOTALS			53.10	$29,360.00

Partner	(P)	Staff Attorney	(SA)	Research Analyst	(RA)
Of Counsel	(OC)	Contract Attorney	(CA)	Investigator	(I)
Associate	(A)	Paralegal	(PL)	Senior Paralegal	(SPL)

Exhibit B

d

EXHIBIT B

LODESTAR BY TASK CODE

Categories:

(1) Factual Investigation and Financial Research
(2) Draft Initial/Amended Complaint
(3) Discovery, Document Review and Fact Depositions
(4) Case Management
(5) Motions and Legal Research
(6) Court Appearances and Preparation

Name	Position	1	2	3	4	5	6	Total Hours	Current Rate	Lodestar
Charles Linehan	P	-	3.60	0.20	-	7.00	6.40	17.20	$900.00	$15,480.00
Pavithra Rajesh	P	0.30	1.00	-	-	-	-	1.30	$875.00	$1,137.50
Ani Setian	A	-	18.00	-	-	-	-	18.00	$395.00	$7,110.00
Michelle Mejia	PL	-	-	-	0.40	0.50	-	0.90	$325.00	$292.50
Alexia Shiri	SPL	-	-	-	-	1.00		1.00	$350.00	$350.00
Harry Kharadjian	SPL	-	0.50	-	1.75	4.25	-	6.50	$350.00	$2,275.00
Paul Harrigan	SPL	-	-	-	2.20	5.00	-	7.20	$325.00	$2,340.00
Gabrielle Zavaleta	RA	1.00	-	-	-	-	-	1.00	$375.00	$375.00
TOTALS:		1.30	23.10	0.20	4.35	17.75	6.40	53.10		$29,360.00

(P) Partner
(OC) Of Counsel
(A) Associate
(SA) Staff Attorney
(I) Investigator
(PL) Paralegal
(RA) Research Analyst
(CA) Contract Attorney
(SPL) Senior Paralegal

Exhibit C

Lilien v. Olaplex Holdings, Inc.

EXHIBIT C

EXPENSE REPORT

FIRM: GLANCY PRONGAY & MURRAY LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 17, 2025

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		$3,344.75
Online Legal & Factual Research		$41.30
TOTAL		**$3,386.05**

Exhibit D

Lilien v. Olaplex Holdings, Inc.

EXHIBIT D

GLANCY PRONGAY & MURRAY LLP FIRM RESUME

GPM | Glancy Prongay & Murray LLP

Los Angeles | New York | San Diego

Firm Resume

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. RiskMetrics Group's Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

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

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

SECURITIES CLASS ACTION SETTLEMENTS

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

In re Alibaba Group Holding Ltd. Securities Litigation, USDC Southern District of New York, Case No. 1:20-cv-09568-GBD-JW, in which the Firm served as Lead Counsel and achieved a $433.5 million settlement. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re Flowers Foods, Inc. Securities Litigation, USDC Middle District of Georgia, Case No. 7:16-cv-00222, a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $21 million.

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

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

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

In re Penn West Petroleum, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 14-cv-06046-JGK, a securities fraud class action in which the Firm achieved a $19 million settlement for the U.S. shareholder class as part of a $39 million global settlement.

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

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

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

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

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

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

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

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

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

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

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

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

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

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

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

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

In re Zetia Antitrust Litigation, USDC Eastern District of Virginia, Case No. 2:18-md-02836, where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of $70 million.

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

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

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

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

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

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

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

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

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

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

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

OTHER NOTABLE ACHIEVEMENTS

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

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

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

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. The Firm's founder, Lionel Glancy, has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

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

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

PARTNERS

LEE ALBERT has over fifteen years of trial experience in both jury and non-jury cases and arbitrations and has argued before the Supreme and Superior Courts of Pennsylvania on numerous occasions. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

Previously, Mr. Albert had a significant role in the following cases: *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.) ($70 million settlement); *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

Mr. Albert received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. He is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. After law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA.

BRIAN D. BROOKS joined the Firm in 2019, specializing in antitrust, consumer, and securities litigation. Mr. Brooks played a significant role in the following matters: In re Zetia Antitrust Litigation, No. 18-md-2836 (E.D. Va.) ($70 million settlement); Staley, et al. v. Gilead Sciences, Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation, No. 1:19-cv-08296-CM (S.D.N.Y.); In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation, No. 2:13-md-02445 (E.D. Pa.); In re: Niaspan Antitrust Litigation, No. 2:13-md-02460 (E.D. Pa.); In re: Novartis & Par Antitrust Litigation (Exforge), No. 18-cv-4361 (S.D.N.Y.); In re: Nexium (Esomeprazole) Antitrust Litigation, No. 12-md-2409 (D. Mass.); King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil), No. 2:06-cv-1797 (E.D. Pa.); In re: Prograf Antitrust Litigation, No. 1:11-md-2242 (D. Mass.); In re: Miralax Antitrust Litigation, No. 07-cv-142 (D. Del.); In re: Relafen Antitrust Litigation, No. 01-cv-12239 (D. Mass.); In re: Buspirone Antitrust Litigaiton, MDL Dkt. No. 1410 (S.D.N.Y.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal

matters for inmates of the Federal Detention Center in Alderson, West Virginia. Prior to law school Mr. Brooks served six years as an enlisted member of the Louisiana Army National Guard.

Mr. Brooks is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

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

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

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

CHRISTOPHER FALLON focuses on securities, consumer, and antitrust litigation. As a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS), Mr. Fallon manages all aspects of the fact and expert discovery stages of litigation.

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

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other

complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

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

MARC L. GODINO manages the Firm's consumer class action department and has successfully prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court.

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over $1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the 9th Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9th Cir. April 4, 2025).

Mr. Godino's other successes with the Firm include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a $14,000,000 settlement to class members who paid a licensing fee for the song); *Pappas v. Naked Juice Co. of Glendora, Inc.,* Case No. 11-08276 (C.D. Cal.) ($9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company,* Case No. 11-1967 (S.D. Cal.) ($5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) ($13,500,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) ($3,200,000 settlement plus injunctive relief); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) ($23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 ($10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation,* Case No. 11-md-02269 (N.D. Cal.) ($20,000,000 settlement). *Castillo, et al., v. Seagate Technology LLC*, Case No. 16-01958 (N.D. Cal.) (settlement provides up to $3,500 to class members); *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.) ($4,250,000.000 settlement); *Reniger, et al., v. Hyundai Motor America, et al*., Case No. 14-03612 (N.D. Cal.) (no cap reimbursement program and free software update); *In re: Michaels Stores, Inc. Fair Credit Reporting Act Litigation*, Case no. 15-05504 (D. N.J.) ($4 million settlement).

MATTHEW M. HOUSTON, a partner in the firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has

been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a $242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs*: In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at $159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of $20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) ($10.4 million in monetary relief including a $5.4 million clawback of executive compensation and significant corporate governance reform).

Mr. Houston graduated from Boston University School of Law in 1988 and has been selected as a New York Metro Super Lawyer often. Mr. Houston is a member of the Bar of the State of New York and is admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States.

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

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

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

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

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

Mr. Linkh played significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* ($125 million settlement); *In re Crompton Corp. Securities Litigation* ($11 million settlement); *Lowry v. Andrx Corp.* ($8 million settlement); *In re Xybernaut Corp. Securities MDL Litigation* ($6.3 million settlement). Mr. Linkh also represented the West Virginia Investment Management Board in *WVIMB v. Residential Accredited Loans, Inc., et al*., relating to the its investment in residential mortgage-backed securities.

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

BRIAN MURRAY is the head of the Firm's Antitrust Practice Group. Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

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

Mr. Murray received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude,* from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST.

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

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

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

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

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

ROBERT V. PRONGAY as Co-Chair of the Firm's securities litigation practice group, focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

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

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

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

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

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of $44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of $24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of $45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of $10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of $13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of $37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of $20 million); *In re Graham-Field Health Products, Inc. Securities* Litigation, (S.D.N.Y.) (settlement fund of $5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of $38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of $30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of $19.2 million).

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

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern

and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

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

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

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

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

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

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

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

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules

subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

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

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

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

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

Mr. Ruf has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers." He won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case. In 2021, Mr. Ruf was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

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

BENJAMIN I. SACHS-MICHAELS, is the head of the Firm's shareholder derivative group. With over 12 years in experience, Mr. Sachs-Michaels prosecutes mismanagement and breach of fiduciary duty claims in state and federal courts nationwide. He specializes in helping shareholders strengthen their investments by holding managers accountable when they permit corporate misconduct. Mr. Sachs-Michaels has achieved shareholder derivative settlements totaling hundreds of millions of dollars and the adoption of significant corporate governance reforms at dozens of public companies.

Mr. Sachs-Michaels played an integral part in achieving recoveries in the following derivative class actions on behalf of investors: *Witchko v. Schorsch, et al.* ($286.5 million settlement); *Verma v. Costolo (Twitter)* ($46.75 million settlement); and *In re Stamps.com, Inc. Stockholder Derivative Litigation* ($30 million settlement).

Mr. Sachs-Michaels graduated from Benjamin N. Cardozo School of Law in 2011. While in law school, he served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

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

CASEY E. SADLER works with the Firm's clients to secure lead plaintiff appointment in hundreds of securities class actions. Additionally, with over 14 years litigating securities class actions, Casey has extensive experience litigating all aspects of securities cases, including legal briefing and oral advocacy. He has overseen numerous cases from start to finish that resulted in tremendous outcomes for shareholders. Notable successes include: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A*. ($62.5 million settlement on eve of trial); *In re Sesen Bio, Inc. Securities Litigation*, ($21 million settlement).

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

Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II has extensive experience litigating complex securities and consumer cases and has served as lead counsel in dozens of securities class actions and complex litigation cases on the state and federal levels throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp*., 572 F.3d 221 (5th Cir. 2009). The case settled for $55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case settled for $20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for $21 million); *In re King Digital Entm't plc S'holder Litig*., No. CGC-15-544770 (San Francisco Superior Court) (case settled for $18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for $9.5 million); *Wiley v. Envivio, Inc*., Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for $8.5

million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for $8 million).

Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

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

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

Super Lawyers Magazine selected Ms. Solish as a "Rising Star" in the area of Securities Litigation from 2016 through 2019.

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

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

GARTH A. SPENCER helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining GPM in 2016, he has successfully prosecuted complex class action claims to obtain recoveries for the Firm's clients, taking leading roles in matters including: *In re Mullen Automotive, Inc. Securities Litigation* (C.D. Cal. Case No. 2:22-cv-03026) ($7.25 million settlement); *In re Reconnaissance Energy Africa Ltd. Securities Litigation* (E.D.N.Y. Case No. 1:21-cv-6176) (CAD $9.4 million settlement); *In re Stable Road Acquisition Corp. Securities Litigation* (C.D. Cal. Case No. 2:21-cv-5744) ($8.5 million settlement); and *In re XL Fleet Corp. Securities Litigation* (S.D.N.Y. Case No. 1:21-cv-2002) ($19.5 million settlement).

Mr. Spencer received his J.D. from Duke University School of Law, an L.L.M. from New York University School of Law, and a B.A. from Grinnell College. Prior to joining the Firm, Mr. Spencer pursued IRS whistleblower matters as a sole practitioner and previously worked in the tax group of a large law firm.

Mr. Spencer is a member of the bar in New York, California, and North Carolina, and is admitted to practice before the United States District Courts for the Southern, Eastern, and Western Districts of New York, the Northern, Southern, and Central Districts of California, the Eastern, Middle, and Western Districts of North Carolina and the Court of Appeals for the First, Second and Ninth Circuits.

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

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

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

RAY D. SULENTIC litigates securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm's SEC, CFTC, and qui tam whistleblower practice areas.

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

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

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters. He has argued and won in state and federal court, including before the Ninth Circuit Court of Appeals in *In re Genius Brands Int'l, Inc. Sec. Litig.*, 97 F.4th 1171 (9th Cir. 2024).

Mr. Sulentic's relevant legal experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al*., 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 ($5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933 ($7.0 million settlement).
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.,* 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934 ($1.9 million settlement).
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela*) a fraud, conversion, and RICO case. In *Valenzuela*, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in Valenzuela awarded Mr. Sulentic's client a combined judgment of over $440,000, most of which was comprised of punitive damages on compensatory damages of just over $24,000.

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

KARA M. WOLKE is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With nearly two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wolke, along with partner Melissa Wright, secured an historic $433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Other notable cases include*: Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al*., Case No. 15-md-02631 (S.D.N.Y.) ($250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc.,* Case No. 16-cv-00815 (N.D. Inc.) ($50 million securities class action settlement); *Schleicher,*

et al. v. Wendt, et al. (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); *Davis v. Yelp, Inc.,* Case No. 18-cv-0400 (N.D. Cal) ($22.5 million securities class action settlement).

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2025.

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

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

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

MELISSA WRIGHT is a partner in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, particularly the prosecution of securities fraud and consumer class actions. Ms. Wright is experienced in all facets of litigation with particular expertise in the fact and expert discovery phases of litigation, including preservation through document production as well as negotiating protocols governing confidentiality and electronically stored information, identifying relevant electronically stored information, and overseeing and implementing e-discovery data culling and privilege and responsiveness reviews.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wright, along with partner Kara Wolke, secured an historic $433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright also played an integral role on the Firm's litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.) ($250 million settlement), and in particular was responsible for all facets of discovery strategy and management for the Firm. Ms. Wright also played a significant role in other notable recoveries including: *In re Yahoo! Inc. Securities Litigation* ($80 million settlement); *In re Sesen Bio, Inc. Securities Litigation* ($21 million settlement); *In re Flowers Foods, Inc. Securities Litigation* ($21 million settlement); *In re Romeo*

Power Inc. Securities Litigation ($14.9 million settlement); *In re Tenaris S.A. Securities Litigation* ($9.5 million settlement).

In addition to her advocacy on behalf of aggrieved investors and consumers, Ms. Wright maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works diligently to help safeguard the rights and well-being of immigrant and refugee children.

Ms. Wright graduated with a B.A. from Boston University and received her J.D. from U.C. Davis School of Law, where she was a board member of the Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program. Ms. Wright also received her LL.M. in Taxation from NYU School of Law.

OF COUNSEL

PHILIP BABLER represents shareholders and whistleblowers in matters involving breach of fiduciary duty, fraud, and public company shareholder derivative litigation.

Before joining the Firm, Mr. Babler practiced at an AmLaw 50 firm where he represented directors and officers in cases involving, among other things, breach of fiduciary duty claims, governance issues, M&A litigation, federal securities claims, and insider trading investigations. Mr. Babler brings insights from this experience representing directors and officers to his shareholder practice. Mr. Babler has been repeatedly recognized by *The Best Lawyers in America: Ones to Watch®*.

In addition to his public company work, Mr. Babler has significant experience representing shareholders in privately held companies who are being squeezed out of family businesses. Mr. Babler also has substantial appellate experience, having briefed and argued appeals in state and federal appellate courts around the country.

After law school, Mr. Babler clerked for Justice David T. Prosser, Jr. on the Wisconsin Supreme Court. Mr. Babler graduated from Marquette University Law School and is admitted to practice in Wisconsin, the United States Court of Appeals for the Federal Circuit, the Seventh Circuit, and the Eighth Circuit, and the United States District Court for the Eastern District of Wisconsin.

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* ($117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* ($62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - $41.5 million recovery); *Lapin v Goldman Sach*s ($29 million recovery); *In re Heritage Bond Litigation* ($28 million recovery); *In re National Techteam Securities Litigation* ($11 million recovery for investors); *In re Lason Inc. Securities Litigation* ($12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* ($17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

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

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

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

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

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

ROBERT I. HARWOOD, as Of Counsel, has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as an Associate Justice for the Village of Dobbs Ferry, New York.

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

Mr. Harwood graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange.

TAKEO A. KELLAR is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who

successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

JOHN C. ROBERTS is Of Counsel at GPM, where his practice focuses on representing plaintiffs in federal securities class actions, shareholder derivative litigation, and consumer class actions.

John has extensive experience representing plaintiffs and defendants in all aspects of class action litigation, and he has done so in state and federal courts across the country. John has an established track record of success in federal securities class actions and shareholder derivative actions. He has an extensive experience managing class action litigation, a long history of dispositive briefing in high-stakes matters, and a deep knowledge of state and federal appellate litigation.

Prior to joining GPM, John spent more than a decade at the Seattle office of a Silicon Valley-based defense firm, where he litigated dozens of federal securities class actions and shareholder derivative suits on behalf of large publicly-traded companies, including Costco and Starbucks. John also maintained a robust pro bono practice at the firm and has extensive experience with state and federal civil rights litigation.

John graduated from DePaul University College of Law in Chicago, Illinois. After law school, he clerked for the Honorable Judge Richard D. Cudahy of the U.S. Court of Appeals for the Seventh Circuit. He began his legal career at a Chicago-based litigation firm doing complex commercial and appellate litigation.

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

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

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

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

SENIOR COUNSEL

CHRISTOPHER M. THOMS is Senior Discovery Counsel and his practice includes large-scale electronic discovery encompassing all stages of litigation, securities and antitrust litigation. Mr. Thoms manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

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

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and antitrust litigation.

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

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

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

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Firm since 2017. Mr. Del Valle has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG (S.D.N.Y.); *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.), Case No. 1:15-md-02631 (S.D.N.Y.); *In re Community Health Systems Inc*, Case No.: 3:19-cv-00461 (M.D. Tenn).

One of Mr. Del Valle's notable appellate successes was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Mr. Del Valle was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment.

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

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

Mr. Del Valle received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego.

FERNANDA GALBES has extensive experience in the discovery process of complex securities and antitrust class-action litigations. Prior to joining Glancy, Prongay & Murray, Fernanda was a contract attorney working from pre-litigation investigations through depositions and expert discovery phases on several prominent cases involving antitrust violations, securities fraud, and intellectual property disputes.

Fernanda earned her Master of Laws (LL.M.) from Arizona State University in 2014 and a Bachelor of Laws (LL.B.) from Universidade Paulista. Fluent in Portuguese and proficient in Spanish, she brings valuable insight to cases requiring precise analysis of foreign legal documents and a nuanced understanding of cultural and linguistic complexities.

LISA HOLMAN is an experienced attorney specializing in complex securities, commercial and antitrust class action litigation, with particular expertise in the discovery phase of litigation. She played an integral role on the firm's discovery teams in several notable matters *including In re Alibaba Group Holding Limited Securities Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*.

Lisa is a member of the firm's E-Discovery Group, advancing the firm's goal to stay on the forefront of technology & digital advancements, best practices, and strategy involving electronic discovery.

Lisa graduated from Cornell University with a Bachelor of Arts degree and received her Juris Doctor degree from The University of Michigan Law School. She is admitted to the State Bar of New York.

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

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

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

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

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

AMIR A. SOLEIMANPOUR is an associate in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr. Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

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

Mr. Yan is a native speaker of Mandarin Chinese and fluent in Japanese. Mr. Yan has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic.

Exhibit 9

***Lilien v. Olaplex Holdings, Inc.*, No. 22-CV-08395-SVW (C.D. Cal.)**

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Keller Sucharow LLP	10,762.0	$5,756,899.50	$768,288.22
Glancy Prongay & Murray LLP	53.1	$29,360.00	$3,386.05
TOTALS	**10,815.1**	**$5,786,259.50**	**$771,674.27**

Exhibit 10

Position	Seq#	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2024								
Partners								
	1)	Akin Gump Strauss Hauer & Feld LLP	30	$1,245	$1,480	$1,590	$1,825	$2,195
	2)	Jones Day	13	$1,100	$1,350	$1,450	$1,550	$2,000
	3)	Kasowitz Benson Torres LLP	22	$605	$1,081	$1,200	$1,338	$2,200
	4)	Kirkland & Ellis LLP	75	$1,365	$1,555	$1,695	$2,065	$2,445
	5)	Kramer Levin Naftalis & Frankel LLP	27	$1,300	$1,488	$1,620	$1,730	$2,000
	6)	Latham & Watkins LLP	64	$1,424	$1,600	$1,810	$1,942	$2,240
	7)	Milbank LLP	25	$1,495	$1,795	$1,965	$2,245	$2,245
	8)	Morrison & Foerster LLP	13	$1,400	$1,400	$1,625	$1,700	$2,000
	9)	O'Melveny & Myers LLP	8	$1,405	$1,425	$1,565	$1,603	$1,885
	10)	Paul Hastings LLP	9	$1,835	$1,985	$1,985	$1,985	$2,300
	11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	$1,695	$1,995	$2,175	$2,205	$2,395
	12)	Quinn Emanuel Urquhart & Sullivan LLP	7	$1,505	$1,695	$1,810	$2,123	$2,410
	13)	Sidley Austin LLP	34	$1,500	$1,600	$1,675	$1,744	$2,125
	14)	Skadden, Arps, Slate, Meagher, & Flom LLP	24	$1,395	$1,854	$1,908	$1,917	$1,989
	15)	Weil, Gotshal & Manges LLP	34	$1,553	$1,795	$1,895	$1,995	$2,350
	16)	Willkie Farr & Gallagher LLP	32	$1,150	$1,650	$1,923	$2,250	$2,250
	17)	Wilmer Cutler Pickering Hale and Dorr LLP	4	$1,535	$1,591	$1,630	$1,686	$1,795
Of Counsel								
	1)	Akin Gump Strauss Hauer & Feld LLP	49	$1,055	$1,235	$1,325	$1,400	$1,650
	2)	Jones Day	1	$1,075	$1,075	$1,075	$1,075	$1,075
	3)	Kasowitz Benson Torres LLP	3	$800	$913	$1,025	$1,050	$1,075
	4)	Kirkland & Ellis LLP	1	$1,745	$1,745	$1,745	$1,745	$1,745
	5)	Kramer Levin Naftalis & Frankel LLP	12	$1,215	$1,280	$1,380	$1,386	$1,730
	6)	Latham & Watkins LLP	18	$1,470	$1,495	$1,530	$1,635	$1,800
	7)	Milbank LLP	12	$1,425	$1,538	$1,575	$1,575	$1,795
	8)	Morrison & Foerster LLP	4	$1,300	$1,300	$1,300	$1,350	$1,500
	9)	O'Melveny & Myers LLP	4	$1,265	$1,265	$1,270	$1,281	$1,299
	10)	Paul Hastings LLP	6	$1,120	$1,700	$1,850	$1,876	$2,185
	11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	24	$1,500	$1,650	$1,815	$1,815	$1,815
	12)	Quinn Emanuel Urquhart & Sullivan LLP	3	$1,570	$1,623	$1,675	$1,675	$1,675
	13)	Sidley Austin LLP	6	$1,425	$1,444	$1,525	$1,588	$1,825
	14)	Skadden, Arps, Slate, Meagher, & Flom LLP	17	$630	$1,521	$1,521	$1,521	$1,674
	15)	Weil, Gotshal & Manges LLP	13	$1,436	$1,595	$1,595	$1,595	$1,760
	16)	Willkie Farr & Gallagher LLP	2	$1,500	$1,500	$1,500	$1,500	$1,500
	17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	$1,270	$1,293	$1,315	$1,338	$1,360
Associates								
	1)	Akin Gump Strauss Hauer & Feld LLP	59	$605	$840	$925	$1,000	$1,200
	2)	Jones Day	26	$605	$631	$700	$818	$1,025
	3)	Kasowitz Benson Torres LLP	18	$525	$625	$688	$888	$1,400
	4)	Kirkland & Ellis LLP	114	$735	$815	$975	$1,256	$1,595
	5)	Kramer Levin Naftalis & Frankel LLP	44	$720	$889	$1,110	$1,320	$1,380
	6)	Latham & Watkins LLP	96	$760	$1,145	$1,275	$1,345	$1,900
	7)	Milbank LLP	64	$575	$825	$1,125	$1,275	$1,475
	8)	Morrison & Foerster LLP	19	$725	$963	$995	$1,148	$1,295
	9)	O'Melveny & Myers LLP	2	$980	$1,003	$1,025	$1,048	$1,070
	10)	Paul Hastings LLP	22	$885	$910	$985	$1,268	$1,395
	11)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	86	$825	$1,120	$1,225	$1,415	$1,560
	12)	Quinn Emanuel Urquhart & Sullivan LLP	12	$940	$1,086	$1,238	$1,386	$1,515
	13)	Sidley Austin LLP	65	$650	$895	$1,150	$1,280	$1,425
	14)	Skadden, Arps, Slate, Meagher, & Flom LLP	48	$608	$1,013	$1,197	$1,287	$1,389
	15)	Weil, Gotshal & Manges LLP	78	$747	$920	$1,175	$1,290	$1,470
	16)	Willkie Farr & Gallagher LLP	29	$740	$935	$1,215	$1,425	$1,475
	17)	Wilmer Cutler Pickering Hale and Dorr LLP	2	$865	$903	$940	$978	$1,015
Paralegals								
	1)	Akin Gump Strauss Hauer & Feld LLP	14	$335	$374	$415	$434	$530
	2)	Jones Day	1	$525	$525	$525	$525	$525
	3)	Kasowitz Benson Torres LLP	9	$310	$315	$340	$350	$465
	4)	Kirkland & Ellis LLP	4	$525	$525	$575	$625	$625
	5)	Kramer Levin Naftalis & Frankel LLP	7	$515	$525	$525	$540	$555
	6)	Latham & Watkins LLP	18	$349	$450	$450	$450	$560
	7)	Morrison & Foerster LLP	13	$365	$460	$500	$505	$550
	8)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	37	$410	$435	$480	$480	$540
	9)	Quinn Emanuel Urquhart & Sullivan LLP	2	$515	$524	$533	$541	$550
	10)	Sidley Austin LLP	9	$390	$435	$470	$570	$605
	11)	Skadden, Arps, Slate, Meagher, & Flom LLP	3	$393	$393	$393	$399	$405
	12)	Weil, Gotshal & Manges LLP	12	$350	$434	$482	$508	$595
	13)	Willkie Farr & Gallagher LLP	5	$345	$345	$345	$440	$590
	14)	Wilmer Cutler Pickering Hale and Dorr LLP	2	$620	$643	$665	$688	$710
Law Clerk								
	1)	Akin Gump Strauss Hauer & Feld LLP	1	$420	$420	$420	$420	$420
	2)	Jones Day	4	$700	$700	$700	$700	$700
	3)	Quinn Emanuel Urquhart & Sullivan LLP	2	$605	$615	$625	$635	$645
	4)	Sidley Austin LLP	3	$400	$430	$460	$805	$1,150
	5)	Skadden, Arps, Slate, Meagher, & Flom LLP	1	607.5	607.5	607.5	607.5	607.5
	6)	Willkie Farr & Gallagher LLP	5	415	565	565	740	935
Staff Attorney								
	1)	Jones Day	1	$625	$625	$625	$625	$625
	2)	Kasowitz Benson Torres LLP	20	$400	$400	$463	$490	$575
	3)	Milbank LLP	3	$350	$350	$350	$350	$350
	4)	Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	$645	$645	$645	$675	$700
Financial Analyst								
	1	Latham & Watkins LLP	6	$553	$563	$570	$570	$570
	2	Skadden, Arps, Slate, Meagher, & Flom LLP	3	553	553	553	553	553

Position	Firms	Count	Low		25th Percentile		Median		75th Percentile		High	
2024			Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)	Rate	(%Diff.)
All Partners												
	All Firms Sampled	458	$605	(-19%)	$1,575	(+74%)	$1,795	(+80%)	$1,995	(+86%)	$2,445	(+78%)
	Labaton Keller Sucharow LLP	**26**	**$750**		**$906**		**$1,000**		**$1,075**		**$1,375**	
Senior Partners												
	All Firms Sampled	380	$950	(+9%)	$1,608	(+68%)	$1,825	(+80%)	$2,048	(+90%)	$2,445	(+78%)
	Labaton Keller Sucharow LLP	**22**	**$875**		**$956**		**$1,013**		**$1,075**		**$1,375**	
Mid-Level Partners												
	All Firms Sampled	46	$605	(-27%)	$1,498	(+82%)	$1,595	(+93%)	$1,695	(+105%)	$1,995	(+142%)
	Labaton Keller Sucharow LLP	**2**	**$825**		**$825**		**$825**		**$825**		**$825**	
Junior Partners												
	All Firms Sampled	32	$1,295	(+73%)	$1,396	(+86%)	$1,531	(+104%)	$1,580	(+111%)	$2,245	(+199%)
	Labaton Keller Sucharow LLP	**2**	**$750**		**$750**		**$750**		**$750**		**$750**	
Of Counsel												
	All Firms Sampled	177	$630	(+5%)	$1,325	(+91%)	$1,500	(+94%)	$1,620	(+103%)	$2,185	(+119%)
	Labaton Keller Sucharow LLP	**16**	**$600**		**$694**		**$775**		**$800**		**$1,000**	
All Associates												
	All Firms Sampled	784	$525	(+75%)	$895	(+79%)	$1,120	(+124%)	$1,290	(+124%)	$1,900	(+192%)
	Labaton Keller Sucharow LLP	**34**	**$300**		**$500**		**$500**		**$575**		**$650**	
Senior Associates												
	All Firms Sampled	172	$525	(-5%)	$1,274	(+132%)	$1,359	(+131%)	$1,470	(+135%)	$1,900	(+192%)
	Labaton Keller Sucharow LLP	**16**	**$550**		**$550**		**$588**		**$625**		**$650**	
Mid-Level Associates												
	All Firms Sampled	243	$625	(+25%)	$1,128	(+126%)	$1,238	(+148%)	$1,290	(+158%)	$1,645	(+229%)
	Labaton Keller Sucharow LLP	**12**	**$500**		**$500**		**$500**		**$500**		**$500**	
Junior Associates												
	All Firms Sampled	369	$575	(+92%)	$815	(+141%)	$895	(+94%)	$1,000	(+111%)	$1,475	(+211%)
	Labaton Keller Sucharow LLP	**6**	**$300**		**$338**		**$463**		**$475**		**$475**	
Paralegals												
	All Firms Sampled	136	$310	(+55%)	$420	(+12%)	$455	(+21%)	$510	(+31%)	$710	(+63%)
	Labaton Keller Sucharow LLP	**19**	**$200**		**$375**		**$375**		**$390**		**$435**	
Staff Attorneys												
	All Firms Sampled	33	$350	(+0%)	$400	(-6%)	$475	(+10%)	$645	(+43%)	$700	(+47%)
	Labaton Keller Sucharow LLP	**30**	**$350**		**$425**		**$430**		**$450**		**$475**	
Investigators												
	All Firms Sampled	0	$0	(+0%)	$0	(+0%)	$0	(+0%)	$0	(+0%)	$0	(+0%)
	Labaton Keller Sucharow LLP	**6**	**$425**		**$454**		**$470**		**$494**		**$625**	
Law Clerks												
	All Firms Sampled	16	$400	(+45%)	$539	(+96%)	$626	(+128%)	$700	(+155%)	$1,150	(+283%)
	Labaton Keller Sucharow LLP	**5**	**$275**		**$275**		**$275**		**$275**		**$300**	